

Village of Rantoul, Illinois



Comprehensive Annual Financial Report

Fiscal Year Ended April 30, 2016

VILLAGE OF RANTOUL, ILLINOIS

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

Fiscal Year Ended April 30, 2016

PRESENTED BY:
Scot Brandon
Village Comptroller

VILLAGE OF RANTOUL, ILLINOIS

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LETTER OF TRANSMITTAL

October 27, 2016

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, 2016 is submitted herewith. This report was prepared by the Comptroller's office in cooperation with the audit team of Crowe Horwath and Company, LLC 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, the unemployment rate in Champaign County peaked at 9.3% in August, 2009. The rate has come down significantly since then. However, as of April, 2016, the unemployment rate was 5.2%, which is up from 4.1% this time last year. Both rates were below the state average. State shared sales tax revenue for the Village has increased only slightly over the last three years. From FY 2014 through FY 2016, sales tax receipts are up only 1.6%. 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 went into effect on July 1, 2015. Revenue from the increased tax was received beginning in October, 2015, which is half way through fiscal year 2016. FY 2017 will see a full twelve months of increased revenue. An additional \$200,000 annually is expected from the increased tax and will be used for General Fund operations.

State shared income tax receipts showed an 8.8% increase. Receipts were up .5% the previous 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 16, the Village was owed just two months of state shared income taxes. Motor Fuel Tax receipts have been flat for the past few years. In FY 2016, the village approved a \$.05 per gallon local motor fuel tax. This tax is expected to generate \$375,000 and will supplement the state motor fuel tax. Proceeds will be used to fund local road projects. Video gaming tax receipts have been growing considerably over the last few years. The village received \$90,000 from this tax in 2015. In FY 16 the tax generated \$128,000. That revenue source is expected to grow even more in FY 17.

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 beginning 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 were approved to increase in October, 2015. Water rates will increase annually over the next five years beginning May, 2016. Even with these rate adjustments 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. A new Holiday Inn Express began construction in 2016 and is scheduled to open in December, 2016. The Village has approved a fourth TIF district for the purpose of assisting in the development of new retail outlets, including a local auto dealership.

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
 - C. Capital Improvements 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.

The Municipal League Risk Management Association has established a comprehensive loss control program that has reduced exposures and losses. A loss control program that is effective stabilizes costs for the entire membership. Coverage for exposures of the Electric and

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, 2015. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

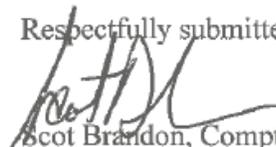
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal 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 2016-17. 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.

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, 2015

Executive Director/CEO

VILLAGE OF RANTOUL

VILLAGE BOARD AND APPOINTED PERSONNEL FY 2015-2016

MAYOR

Charles Smith

TRUSTEES

Tony Brown

Ken Turner

Jennifer Fox

Gary Wilson

Hank Gamel

Chad Smith

SUPERINTENDENTS AND STAFF APPOINTMENTS

Village Administrator

Jeff Fiegenschuh

Aviation/Economic Development Director

Vacant

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

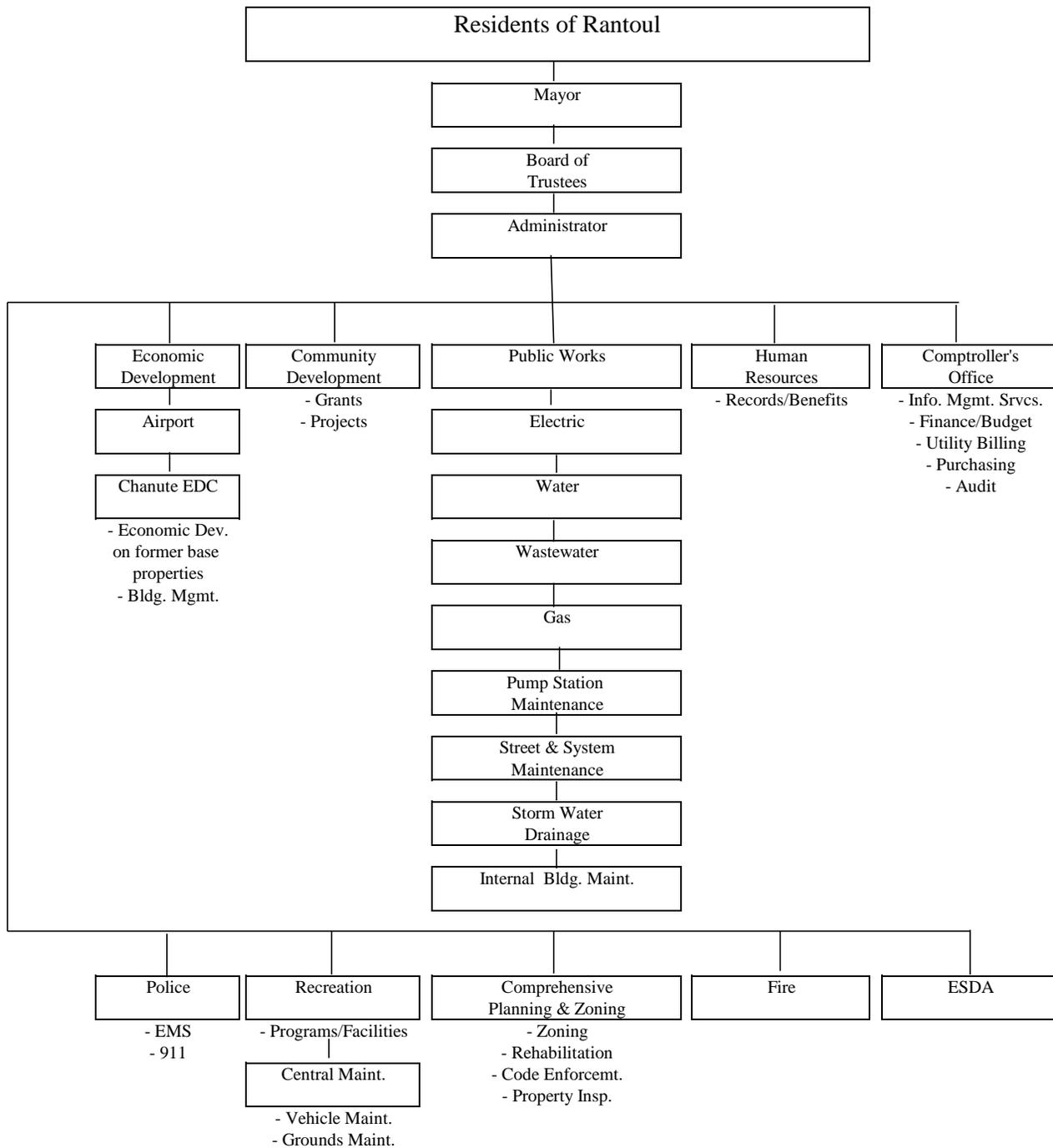
Greg Hazel

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, 2016, 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, 2016, 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

In June 2012 the GASB issued GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Also, in November 2013 the GASB issued GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. As disclosed in Note 17, Statements 68 and 71 are effective for the Village's fiscal year ending April 30, 2016. These Statements replace the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* and Statement No. 50, *Pension Disclosures*. Statements 68 and 71 establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses as well as identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. Note disclosures and required supplementary information requirements about pensions are also addressed. As a result, net position was restated as of May 1, 2015, for the cumulative effect of the applications of these pronouncements. 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 27, 2016 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 27, 2016

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2016**

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, 2016. 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, 2016, by \$141,704,928. Of this amount, \$7,935,756 is unrestricted and may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's Net Position decreased by \$2,636,639 during the year compared to last fiscal year's Net Position.
- As of April 30, 2016, the governmental funds reported combined fund balances of \$9,265,733 of which \$3,820,816 was unassigned and is available for spending at the Village's discretion.
- Governmental fund balances decreased \$1,090,319 (10.5 %) during the year.
- The Village's long term debt increased a net amount of \$2,528,698 due to an increase in the net pension liability due to lower than expected investment earnings and an increase in the OPEB liability.

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, 2016**

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 18 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, 2016**

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 and the new Garbage Contract Fund.
- 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 123 - 126.

Notes to the Financial Statements:

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26 - 67 of this report.

Other Information:

In addition to the basic financial statements and accompanying notes, this report also presents

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2016**

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 pages 68 - 80 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 81 – 126 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 Activities		Business-type Activities		Totals	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current and other assets	\$ 12,237	\$ 13,457	\$ 15,037	\$ 15,364	\$ 27,274	\$ 28,821
Capital assets	55,960	54,207	91,004	93,780	146,964	147,987
Total assets	68,197	67,664	106,041	109,144	174,238	176,808
Deferred Outflows of Resources	1,779	53	1,417	29	3,196	82
Total assets and deferred outflows of resources	69,976	67,717	107,458	109,173	177,434	176,890
Long-term liabilities	15,722	4,143	13,690	11,985	29,412	16,128
Other liabilities	1,968	1,192	3,280	3,151	5,248	4,343
Total liabilities	17,690	5,335	16,970	15,136	34,660	20,471
Deferred Inflows of Resources	926	847	144	-	1,070	847
Total Liabilities and deferred inflows of resources	18,616	6,182	17,114	15,136	35,730	21,318
Net position:						
Invested in capital (net of related debt)	53,208	51,005	79,400	81,436	132,608	132,441
Restricted	1,161	1,600	-	-	1,161	1,600
Unrestricted	(3,009)	8,929	10,944	12,601	7,935	21,530
Total Net Position	\$ 51,360	\$ 61,534	\$ 90,344	\$ 94,037	\$ 141,704	\$ 155,571

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.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2016**

Governmental activities decreased the Village of Rantoul's Net Position by \$119,712. Business-type activities Net Position decreased by \$2,584,527, due primarily to transfers to internal service funds.

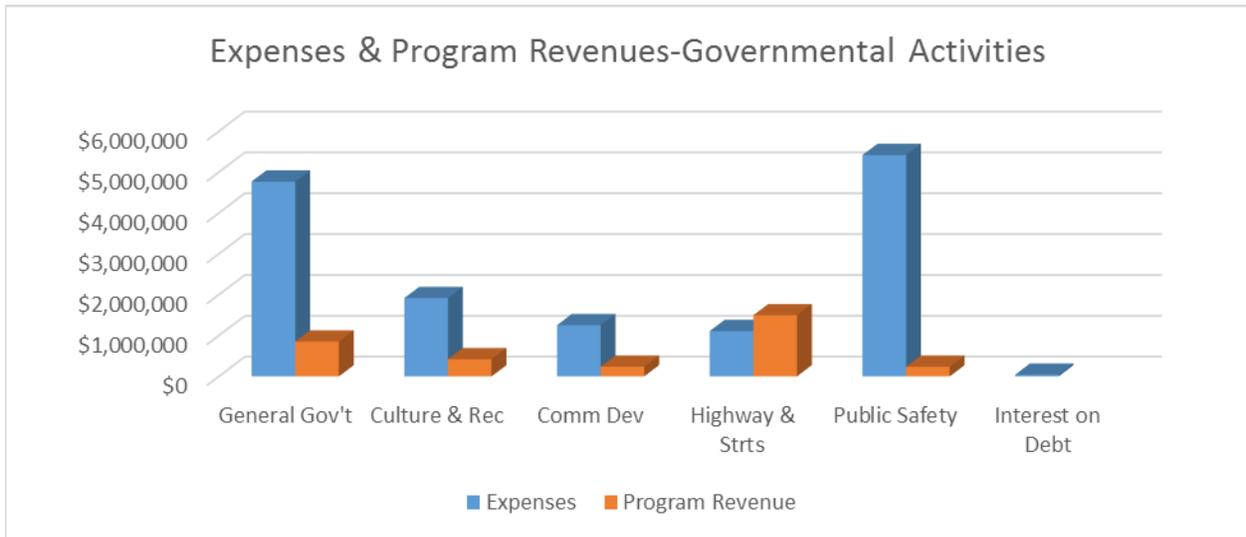
The Statement of Net Position can be found on page 15 of this report.

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

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Program Revenues:						
Charge for Services	\$ 1,229	\$ 1,134	\$ 23,942	\$ 22,945	\$ 25,171	\$ 24,079
Operating Grants & Contributions	913	1,392	50	4	963	1,396
Capital Grants & Contributions	1,165	12	-	-	1,165	12
General Revenues:						
Property Tax	3,520	2,148	-	-	3,520	2,148
Income Tax	1,091	1,333	-	-	1,091	1,333
Sales Tax	2,572	2,431	-	-	2,572	2,431
Investment Income	84	83	11	24	95	107
Utility Tax	649	719	-	-	649	719
Other Taxes	1,310	941	-	-	1,310	941
Other Revenues	759	691	229	475	988	1,166
Total Revenues	13,292	10,884	24,232	23,448	37,524	34,332
Expenses:						
General Government	4,768	2,955	-	-	4,768	2,955
Culture & Recreation	1,917	1,810	-	-	1,917	1,810
Community Development	1,253	1,489	-	-	1,253	1,489
Highways & Streets	1,110	959	-	-	1,110	959
Public Safety	5,418	5,112	-	-	5,418	5,112
Interest on LT Debt	41	102	-	-	41	102
Gas	-	-	1,153	1,435	1,153	1,435
Water	-	-	1,660	1,661	1,660	1,661
Waste Water	-	-	2,735	2,413	2,735	2,413
Electric	-	-	16,594	15,800	16,594	15,800
Garbage	-	-	323	-	323	-
Airport	-	-	3,190	3,266	3,190	3,266
Total Expenses	14,507	12,427	25,655	24,575	40,162	37,002
Change in Net Position:						
Before Transfers	(1,215)	(1,545)	(1,423)	(1,127)	(2,638)	(2,672)
Transfers In (Out)	1,162	1,045	(1,162)	(1,045)	-	-
Change in Net Position	(53)	(500)	(2,585)	(2,172)	(2,638)	(2,672)
Net Position, Beg. Year	51,413	62,034	92,929	97,818	144,342	159,852
Net Position, End Year	\$ 51,360	\$ 61,534	\$ 90,344	\$ 95,646	\$ 141,704	\$ 157,180

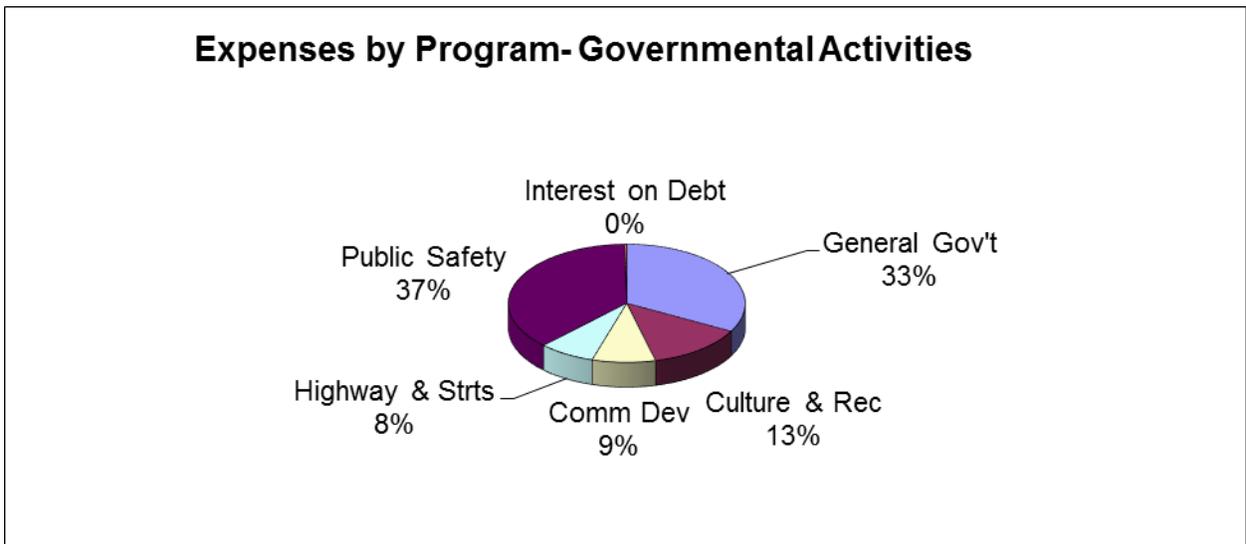
The Statement of Activities can be found on page 16 of this report.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2016**



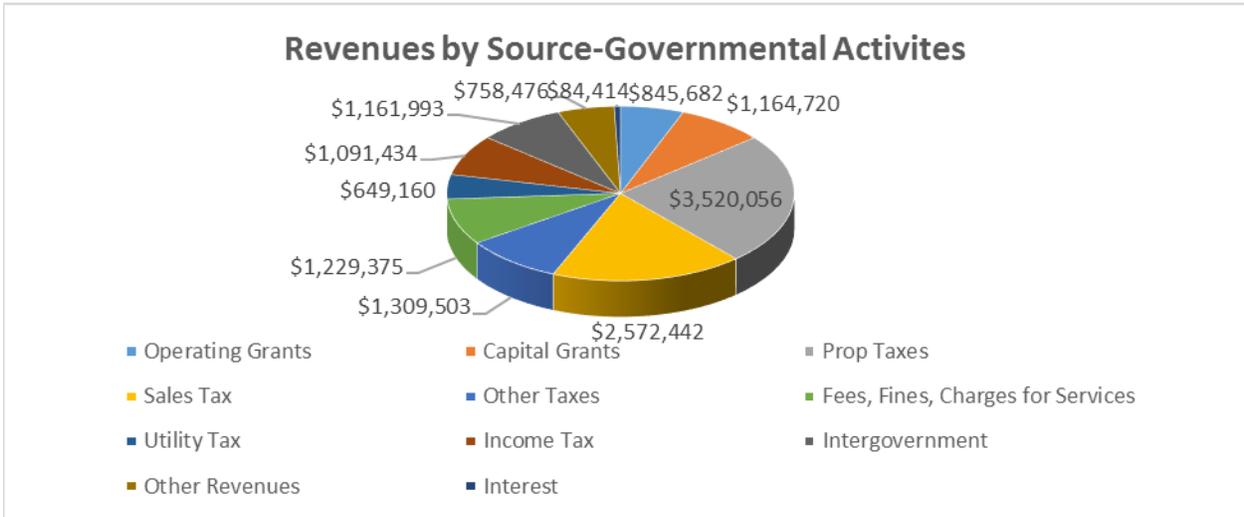
The percentage that program revenues paid for expenses (22.3%) increased slightly from last year's percentage of 20.4%.

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

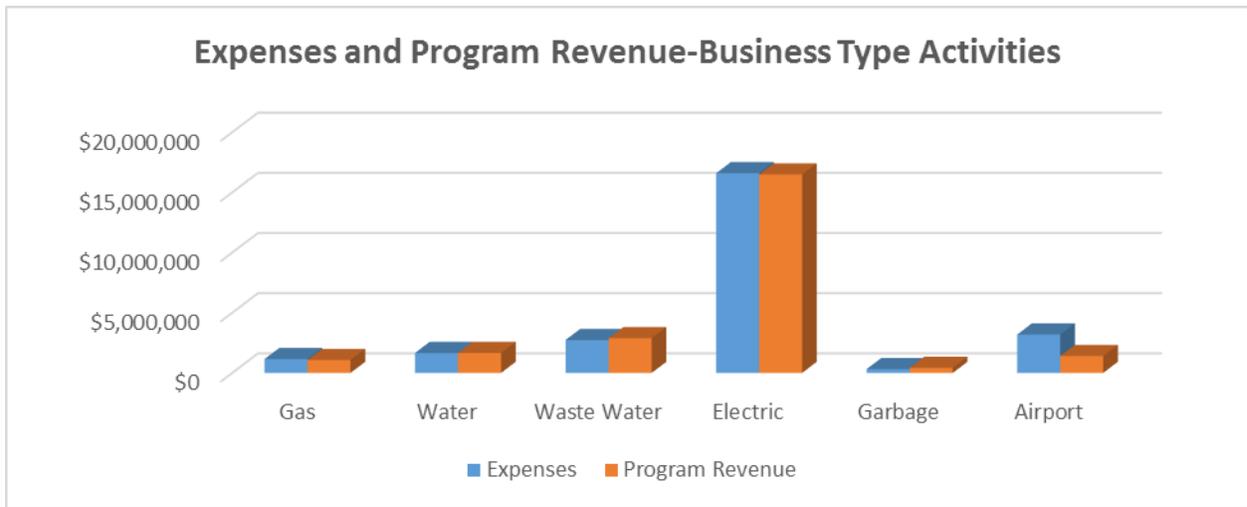


Revenues for the Village are generated from a number of different sources and for the most part are dependent on different financial factors. This relative mix of different revenue sources, as illustrated in the chart below, help contribute to long-term stability.

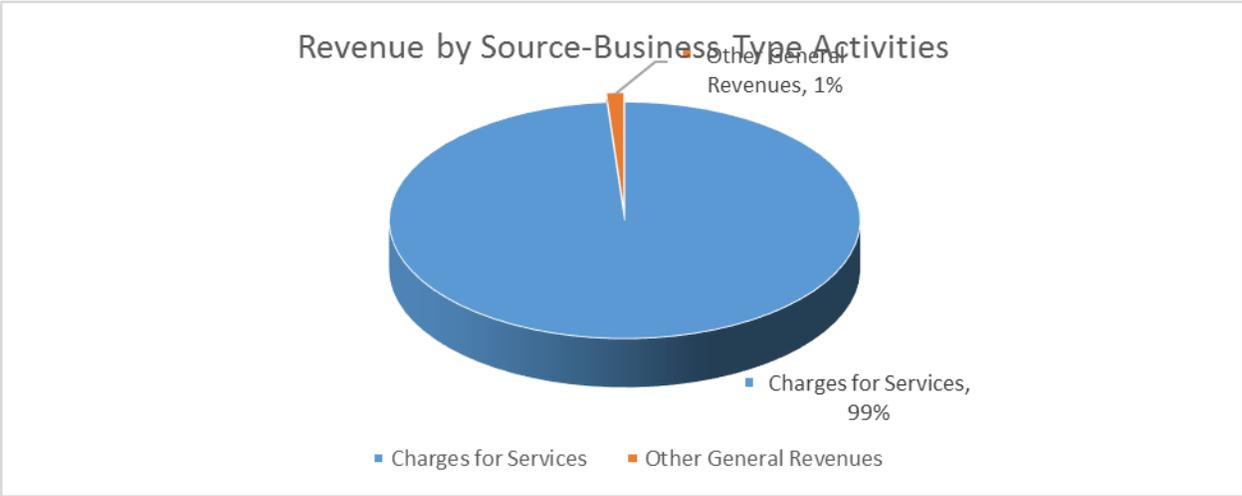
**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2016**



Business-type Activities. Business-type activities decreased the Village of Rantoul's Net Position by \$2,584,527 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, 2016**



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 \$9,265,733 (41% is unassigned).

The General Fund is the primary operating fund of the Village. During the year, revenues and other financing sources were more than expenditures and other financing uses in the General Fund by \$198,546. This increased the general fund balance from \$4,166,609 to \$4,365,155. 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 a decrease of \$41,335 in the Motor Fuel Tax Fund.

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 \$1,135,716. In the Waste Water Fund, the unrestricted Net Position totaled \$1,793,613. The unrestricted Net Position in the Electric Fund totaled \$7,434,243 while the unrestricted Net Position in the Airport Fund amounted to \$448,006. The unrestricted Net Position of the other, non-major proprietary funds totaled \$273,903.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2016**

General Fund Budgetary Highlights

Variances between the budgeted amounts and the actual amounts as noted in RSI 9 were: 1) Actual intergovernmental revenues were higher (7.8%) than budgeted due primarily to better than expected state income tax receipts; 2) Utility tax receipts were below budget due to lower natural gas prices; 3) Most other tax receipts were very close to the 2016 budget targets; 4) Overall expenditures were below budget and the General Fund completed the year with a \$198,546 surplus.

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, 2016, amounts to \$146,963,906 (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.

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

- \$255,000 for the final payment of the Broadmeadow Road extension
- \$150,000 for the continued construction of the two bike path extensions
- \$382,000 for the construction for the Flessner Av. intersection
- \$310,000 for a new collection system cleaning truck
- \$446,000 for the continuing phosphorous removal project at the Waste Water plant
- \$957,000 for a major storm drainage project in the Indian Hills subdivision

	Capital Assets <i>(net of depreciation)</i>					
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land &						
Work in Process	\$ 9,227,214	\$ 8,264,532	\$ 19,120,142	\$ 18,800,971	\$ 28,347,356	\$ 27,065,503
Infrastructure	60,238,898	58,353,923	98,983,712	98,695,958	159,222,610	157,049,881
Buildings and Improvements	12,286,597	12,286,597	58,300,061	58,300,061	70,586,658	70,586,658
Fixtures and Equipment	5,191,360	4,908,231	5,208,031	5,038,792	10,399,391	9,947,023
Total	86,944,069	83,813,283	181,611,946	180,835,782	268,556,015	264,649,065
Accumulated Depreciation	30,983,848	29,606,757	90,608,261	87,056,194	121,592,109	116,662,951
Capital Assets, Net	\$ 55,960,221	\$ 54,206,526	\$ 91,003,685	\$ 93,779,588	\$ 146,963,906	\$ 147,986,114

See Note 5 for detailed disclosure of Capital Assets.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2016**

Long Term Debt At the end of the current fiscal year, the Village of Rantoul had total bonded debt outstanding of \$14,119,550 in six outstanding bond issues. This is a decrease of \$1,395,015 from last fiscal year. 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					
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
General Obligation	\$ 2,752,184	\$ 3,254,005	\$ 11,367,366	\$ 12,260,560	\$ 14,119,550	\$ 15,514,565
Compensated Absences	530,527	529,321	338,572	348,708	869,099	878,029
Landfill post-closure monitoring		-	191,657	198,800	191,657	198,800
Totals	\$ 3,282,711	\$ 3,783,326	\$ 11,897,595	\$ 12,808,068	\$ 15,180,306	\$ 16,591,394

- During the year \$1,395,015 in General Obligation bonds were retired in normal bond repayment.
- In April, 2016 the village board approved issuing General Obligation bonds in an amount not to exceed \$7,500,000. Bond closing was in June 2016. The bond proceeds will be used to fund various capital improvement projects throughout the village and will paid from several funds.
- Compensated employee absences decreased by \$8,930.
- Post-closure landfill monitoring costs decreased by \$7,143.

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 decrease last year, down about 1%. 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 were received for the first time in FY 16. This was a substantial tax revenue increase as the BRG Sports warehouse and manufacturing building will be appraised at full value. A portion of the tax revenue was used to pay the TIF bond payment and a portion went to the Village for infrastructure cost reimbursement.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2016**

- 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 increased \$161,908 to \$4,203,816.
- The General Fund budget is showing a balanced 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. This increased the total local sales tax rate to 1.5%. Receipts began in October, 2015. FY 17 will be the first year with the full twelve months of receipts. Additional revenue is expected to be \$200,000 annually.
- The General Fund expenditure budget for next year has increased \$469,313 or 5.4% over FY 16 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 9.5% of the General Fund budget in FY 17.
- 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, 2016

STATEMENT 1

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash	\$ 6,119,966	\$ 4,962,394	\$ 11,082,360	\$ 192,059
Investments	1,695,144	6,499,954	8,195,098	179,124
Accounts Receivable	248,540	132,825	381,365	-
Accounts Receivable - Utilities	232,257	2,224,336	2,456,593	-
Taxes Receivable	1,276,665	-	1,276,665	445,000
Intergovernment Receivable	780,100	-	780,100	-
Interest Receivable	4,129	1,432	5,561	-
Other Receivables	21,859	11,601	33,460	-
Inventories	-	1,015,369	1,015,369	-
Prepaid Items	315,387	548,714	864,101	-
Loans Receivable	951,956	4,523	956,479	-
Due from Others	21	-	21	-
Primary Government - Component Receivables	226,750	-	226,750	4,467
Internal Balances	363,876	(363,876)	-	-
Total Current Assets	<u>12,236,650</u>	<u>15,037,272</u>	<u>27,273,922</u>	<u>820,650</u>
Capital Assets not being depreciated	9,227,214	19,120,142	28,347,356	76,822
Capital Assets being depreciated, net	46,733,007	71,883,543	118,616,550	2,483,964
Total Noncurrent Assets	<u>55,960,221</u>	<u>91,003,685</u>	<u>146,963,906</u>	<u>2,560,786</u>
Total assets	<u>68,196,871</u>	<u>106,040,957</u>	<u>174,237,828</u>	<u>3,381,436</u>
Deferred Outflows of Resources				
Deferred Loss on Bond Refunding	41,034	21,972	63,006	2,467
Pensions	1,738,268	1,395,049	3,133,317	-
Total deferred outflows of resources	<u>1,779,302</u>	<u>1,417,021</u>	<u>3,196,323</u>	<u>2,467</u>
Liabilities				
Accounts Payable	682,863	1,633,654	2,316,517	23,555
Payroll Liabilities	394,951	223,602	618,553	-
Deposits Payable	68,091	381,976	450,067	-
Due to Others	4,815	-	4,815	-
Primary Government - Component Payables	4,467	-	4,467	226,750
Accrued Interest Payable	45,384	213,217	258,601	2,387
Long-Term Obligations, due within one year:				
Promissory Notes Payable	264,648	-	264,648	-
Bonds Payable	502,985	827,015	1,330,000	70,000
Total Current Liabilities	<u>1,968,204</u>	<u>3,279,464</u>	<u>5,247,668</u>	<u>322,692</u>
Long-Term Obligations, due in more than one year:				
Landfill Postclosure Care Liability	-	191,657	191,657	-
Compensated Absences	530,527	338,572	869,099	30,176
Net OPEB Obligation	483,119	-	483,119	-
Net Pension Liability	12,388,457	2,619,131	15,007,588	-
Promissory Notes Payable	70,352	-	70,352	-
Bonds Payable	2,249,199	10,540,351	12,789,550	279,581
Total Long-Term Liabilities	<u>15,721,654</u>	<u>13,689,711</u>	<u>29,411,365</u>	<u>309,757</u>
Total liabilities	<u>17,689,858</u>	<u>16,969,175</u>	<u>34,659,033</u>	<u>632,449</u>
Deferred Inflows of Resources				
Deferred Gain on Bond Refunding	-	29,341	29,341	-
Pensions	98,049	114,977	213,026	-
Property Tax Revenue	827,823	-	827,823	445,000
Total deferred inflows of resources	<u>925,872</u>	<u>144,318</u>	<u>1,070,190</u>	<u>445,000</u>
Net Position				
Net Investment in Capital Assets	53,208,037	79,399,975	132,608,012	2,178,482
Restricted for:				
Capital projects	1,161,160	-	1,161,160	-
Unrestricted Net Position	(3,008,754)	10,944,510	7,935,756	127,972
Total Net Position	<u>\$ 51,360,443</u>	<u>\$ 90,344,485</u>	<u>\$ 141,704,928</u>	<u>\$ 2,306,454</u>

See accompanying notes to financial statements.

15.

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended April 30, 2016

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	\$ 4,768,271	\$ 579,025	\$ 341,241	\$ -	\$ (3,848,005)		\$ (3,848,005)	
Culture and Recreation	1,916,980	419,755	-	-	(1,497,225)		(1,497,225)	
Community Development	1,252,557	-	237,372	-	(1,015,185)		(1,015,185)	
Highways and Streets	1,110,421	-	331,016	1,164,720	385,315		385,315	
Public Safety	5,417,950	230,595	3,653	-	(5,183,702)		(5,183,702)	
Interest on Debt	40,788	-	-	-	(40,788)		(40,788)	
Total Governmental Activities	14,506,967	1,229,375	913,282	1,164,720	(11,199,590)		(11,199,590)	
Business-Type Activities:								
Gas System	1,152,649	1,080,472	-	-	-	\$ (72,177)	(72,177)	
Water	1,659,744	1,661,798	-	-	-	2,054	2,054	
Waste Water	2,735,266	2,887,536	-	-	-	152,270	152,270	
Electric	16,594,154	16,484,384	-	-	-	(109,770)	(109,770)	
Garbage	323,189	427,008	-	-	-	103,819	103,819	
Airport	3,189,886	1,401,016	49,760	-	-	(1,739,110)	(1,739,110)	
Total Business-Type Activities:	25,654,888	23,942,214	49,760	-	-	(1,662,914)	(1,662,914)	
Total Primary Government	\$ 40,161,855	\$ 25,171,589	\$ 963,042	\$ 1,164,720	(11,199,590)	(1,662,914)	(12,862,504)	
Component Unit:								
Culture and Recreation	\$ 530,439	\$ 5,421	\$ 6,664	\$ -				\$ (518,354)
General Revenues:								
Property Taxes					3,520,056	-	3,520,056	426,569
Intergovernmental Revenues - Unrestricted								
Income Tax					1,091,434	-	1,091,434	-
State Sales Tax					1,367,821	-	1,367,821	-
Home Rule Sales Tax					1,204,621	-	1,204,621	-
Utility Tax					649,160	-	649,160	-
Other Taxes					1,309,503	-	1,309,503	31,164
Investment Earnings					84,414	11,254	95,668	4,533
Other General Revenues					758,476	229,126	987,602	106,876
Transfers					1,161,993	(1,161,993)	-	-
Total General Revenues and Transfers					11,147,478	(921,613)	10,225,865	569,142
Change in Net Position					(52,112)	(2,584,527)	(2,636,639)	50,788
Net Position, Beginning of Year, Restated					51,412,555	92,929,012	144,341,567	2,255,666
Net Position, End of Year					\$ 51,360,443	\$ 90,344,485	\$ 141,704,928	\$ 2,306,454

BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2016

	<u>Major Governmental Funds</u>			<u>Total</u>
	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Nonmajor Governmental Funds</u>	
ASSETS				
Cash	\$ 2,363,472	\$ 288,236	\$ 3,300,367	\$ 5,952,075
Investments	1,128,685	-	566,459	1,695,144
Accounts Receivable	24,063	220,769	817	245,649
Taxes Receivable	1,199,003	-	77,662	1,276,665
Intergovernment Receivable	719,537	29,451	31,112	780,100
Interest Receivable	732	-	3,432	4,164
Other Receivables	13,270	-	240,846	254,116
Prepaid Items	159,315	-	-	159,315
Loans Receivable	2,024	-	949,932	951,956
Due from Police Pension Trust Fund	21	-	-	21
Due from Other Funds	241,785	10,674	-	252,459
Due from Component Unit	-	-	226,750	226,750
TOTAL ASSETS	<u>\$ 5,851,907</u>	<u>\$ 549,130</u>	<u>\$ 5,397,377</u>	<u>\$ 11,798,414</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 104,513	\$ 71,512	\$ 490,731	\$ 666,756
Accrued Payroll	295,228	-	4,313	299,541
Deposits Payable	68,091	-	-	68,091
Due to Other Funds	-	-	180,907	180,907
Due to Police Pension Trust Fund	4,815	-	-	4,815
Due to Component Unit	4,467	-	-	4,467
Total Liabilities	<u>477,114</u>	<u>71,512</u>	<u>675,951</u>	<u>1,224,577</u>
DEFERRED INFLOW OF RESOURCES				
Property Taxes	750,161	-	77,662	827,823
Unavailable Revenue	259,477	220,804	-	480,281
Total Deferred Inflow of Resources	<u>1,009,638</u>	<u>220,804</u>	<u>77,662</u>	<u>1,308,104</u>
FUND BALANCES				
Nonspendable				
Loans Receivable	2,024	-	949,932	951,956
Prepaid Items	159,315	-	-	159,315
Restricted				
Street Improvement	-	256,814	219,205	476,019
Capital projects funded by TIF	-	-	1,161,160	1,161,160
Grants	-	-	28,400	28,400
Debt Service	-	-	4,932	4,932
Committed	-	-	1,988,929	1,988,929
Assigned for Capital Projects	-	-	674,206	674,206
Unassigned	4,203,816	-	(383,000)	3,820,816
Total Fund Balances	<u>4,365,155</u>	<u>256,814</u>	<u>4,643,764</u>	<u>9,265,733</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	<u>\$ 5,851,907</u>	<u>\$ 549,130</u>	<u>\$ 5,397,377</u>	<u>\$ 11,798,414</u>

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET POSITION
April 30, 2016

Total fund balances - governmental funds		\$ 9,265,733
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	\$ 86,944,069	
Accumulated Depreciation	<u>(30,983,848)</u>	
Net Capital Assets		55,960,221
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):		
		480,281
Deferred outflows of resources do not involve available financial resources and accordingly are not reported in the funds:		
Deferred Loss on Refunding Pensions	41,034	
	<u>1,651,601</u>	
Total Deferred Outflows of Resources		1,692,635
Deferred inflows of resources related to pensions do not involve available financial resources and accordingly are not reported in the funds.		
		(83,761)
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.		
		181,949
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		
		(45,384)
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 :		
Promissory Notes Payable	(335,000)	
General Obligation Bonds Payable	(2,639,410)	
Issuance Premium	(112,774)	
Compensated Absences	(530,527)	
Net OPEB Obligation	(483,119)	
Net Pension Liability	<u>(11,990,401)</u>	
Total Long-term Liabilities		<u>(16,091,231)</u>
Net position of governmental activities		<u>\$ 51,360,443</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended April 30, 2016

	Major Governmental Funds			Total
	General Fund	Motor Fuel Tax Fund	Nonmajor Governmental Funds	
Revenues				
Taxes				
Property Tax	\$ 199,980	\$ -	\$ 2,658,301	\$ 2,858,281
Property Taxes Collected for Police Pension Fund	661,775	-	-	661,775
Utility Tax	649,160	-	-	649,160
Other Taxes	2,257,158	-	941,872	3,199,030
Total Taxes	<u>3,768,073</u>	<u>-</u>	<u>3,600,173</u>	<u>7,368,246</u>
Licenses and Permits	254,534	-	-	254,534
Intergovernmental Revenues	3,062,124	331,016	359,372	3,752,512
Charges for Services	582,505	-	19,921	602,426
Fines and Forfeitures	181,152	-	29,177	210,329
Investment Income	7,729	92	76,287	84,108
Miscellaneous Revenue	144,387	-	3,404	147,791
Total Revenues	<u>8,000,504</u>	<u>331,108</u>	<u>4,088,334</u>	<u>12,419,946</u>
Expenditures				
Current:				
General Government	1,956,812	-	2,032,662	3,989,474
Culture and Recreation	1,810,285	-	78,560	1,888,845
Community Development	597,659	-	434,884	1,032,543
Public Safety	4,606,723	-	4,102	4,610,825
Debt Service - Principal Retired	-	-	491,370	491,370
Debt Service - Interest and Charges	-	-	78,505	78,505
Capital Outlay	340,817	147,562	1,933,675	2,422,054
Total Expenditures	<u>9,312,296</u>	<u>147,562</u>	<u>5,053,758</u>	<u>14,513,616</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,311,792)</u>	<u>183,546</u>	<u>(965,424)</u>	<u>(2,093,670)</u>
Other Financing Sources (Uses)				
Transfers In	1,498,384	-	990,608	2,488,992
Transfers Out	(323,046)	(224,881)	(1,322,118)	(1,870,045)
Proceeds from Sale of Capital Assets	-	-	49,404	49,404
Loan Proceeds	335,000	-	-	335,000
Total Other Financing Sources (Uses)	<u>1,510,338</u>	<u>(224,881)</u>	<u>(282,106)</u>	<u>1,003,351</u>
Net Change in Fund Balances	198,546	(41,335)	(1,247,530)	(1,090,319)
Fund Balances at Beginning of Year	<u>4,166,609</u>	<u>298,149</u>	<u>5,891,294</u>	<u>10,356,052</u>
Fund Balances at End of Year	<u>\$ 4,365,155</u>	<u>\$ 256,814</u>	<u>\$ 4,643,764</u>	<u>\$ 9,265,733</u>

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
Year Ended April 30, 2016

Net change in total fund balances \$ (1,090,319)

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 2015 to 2016 consists of sales taxes, income taxes, and other taxes. (342,214)

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 OPEB obligation	\$ (95,015)	
Change in net pension liability and deferral items	(427,573)	
Change in long-term compensated absences	(4,733)	
Change in accrued interest on debt	<u>(3,930)</u>	
Total expenses of non-current resources		(531,251)

The effect of capital contributions is to increase net position. 1,164,720

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	2,070,571	
Depreciation, net of disposals	<u>(1,481,596)</u>	
Capital expenditures in excess of depreciation and other transactions		588,975

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. 1,607

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.

Promissory notes issued	(335,000)	
Repayments:		
General obligation bonds	<u>491,370</u>	
Net adjustment		<u>156,370</u>

Change in net position of governmental activities \$ (52,112)

VILLAGE OF RANTOUL, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 April 30, 2016

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	\$ 648,420	\$ 1,116,499	\$ 1,843,168	\$ 462,747	\$ 426,908	\$ 4,497,742	\$ 632,543
Investments	499,992	999,962	5,000,000	-	-	6,499,954	-
Accounts Receivable	7,256	426	65,813	5,629	49,033	128,157	5,712
Accounts Receivable - Utilities	227,376	295,791	1,524,257	-	176,912	2,224,336	-
Interest Receivable	1,192	41	-	-	-	1,233	-
Other Receivables	987	5,889	2,758	2,286	209	12,129	6,006
Inventories	89,277	-	839,811	-	86,281	1,015,369	-
Prepaid Items	101,063	126,488	-	95,349	9,885	332,785	372,001
Due from Other Funds	-	33	-	-	-	33	-
Total Current Assets	1,575,563	2,545,129	9,275,807	566,011	749,228	14,711,738	1,016,262
Noncurrent Assets:							
Capital Assets not being depreciated	110,155	4,696,343	206,554	13,981,495	118,278	19,112,825	7,317
Capital Assets being depreciated, net	10,566,054	14,084,122	27,463,126	15,356,340	4,319,781	71,789,423	94,122
Total Noncurrent Assets	10,676,209	18,780,465	27,669,680	29,337,835	4,438,059	90,902,248	101,439
Total Assets	12,251,772	21,325,594	36,945,487	29,903,846	5,187,287	105,613,986	1,117,701
DEFERRED OUTFLOWS OF RESOURCES							
Pensions	154,478	153,630	383,717	35,764	144,210	871,799	609,915
Deferred Loss on Bond Refunding	-	-	21,972	-	-	21,972	-
Total Deferred Outflows of Resources	154,478	153,630	405,689	35,764	144,210	893,771	609,915
LIABILITIES							
Current Liabilities:							
Accounts Payable	66,174	323,074	1,143,637	10,937	67,905	1,611,727	38,034
Payroll Liabilities	28,243	28,508	57,843	8,118	25,247	147,959	113,681
Deposits Payable	40,906	-	223,138	50,022	67,910	381,976	-
Due to Other Funds	5,131	10,674	22,639	33	14,583	53,060	18,525
Accrued Interest Payable	62,039	147,076	4,102	-	-	213,217	-
Compensated Absences	6,733	3,024	3,930	192	-	13,879	-
Bonds Payable Current Portion	196,692	442,323	188,000	-	-	827,015	-
Total Current Liabilities	405,918	954,679	1,643,289	69,302	175,645	3,248,833	170,240
Noncurrent Liabilities:							
Compensated Absences	51,960	42,354	70,545	4,950	-	169,809	212,256
Landfill Postclosure Care Liability	-	-	-	-	191,657	191,657	-
Net Pension Liability	319,977	318,222	794,809	74,078	246,758	1,753,844	1,263,343
Bonds Payable Long Term	2,512,815	7,635,971	391,565	-	-	10,540,351	-
Total Noncurrent Liabilities	2,884,752	7,996,547	1,256,919	79,028	438,415	12,655,661	1,475,599
Total Liabilities	3,290,670	8,951,226	2,900,208	148,330	614,060	15,904,494	1,645,839
DEFERRED INFLOWS OF RESOURCES							
Pensions	13,163	32,212	32,177	5,439	5,475	88,466	40,799
Deferred Gain on Bond Refunding	13,032	16,309	-	-	-	29,341	-
Total Deferred Inflows of Resources	26,195	48,521	32,177	5,439	5,475	117,807	40,799
NET POSITION							
Net Investment in Capital Assets	7,953,669	10,685,864	26,984,548	29,337,835	4,438,059	79,399,975	101,439
Unrestricted	1,135,716	1,793,613	7,434,243	448,006	273,903	11,085,481	(60,461)
Total Net Position	\$ 9,089,385	\$ 12,479,477	\$ 34,418,791	\$ 29,785,841	\$ 4,711,962	90,485,456	\$ 40,978

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.

	(140,971)
Net Position of business-type activities	<u>\$ 90,344,485</u>

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended April 30, 2016

	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	\$ 1,661,798	\$ 2,887,536	\$ 16,484,384	\$ 863,995	\$ 2,044,501	\$ 23,942,214	\$ 934,861
Total Operating Revenues	<u>1,661,798</u>	<u>2,887,536</u>	<u>16,484,384</u>	<u>863,995</u>	<u>2,044,501</u>	<u>23,942,214</u>	<u>934,861</u>
Operating Expenses							
Administration	-	-	-	990,950	-	990,950	1,378,138
Engineering	-	-	-	-	-	-	161,928
Utility Operations	896,948	1,483,325	13,782,612	-	1,379,798	17,542,683	-
Airport Operations	-	-	-	41,012	417,934	458,946	-
Leasing Activity	-	-	-	3,350	-	3,350	-
Information Management	-	-	-	-	-	-	391,982
Customer Service	-	-	-	-	-	-	261,283
Pump Station Maintenance	-	-	-	-	-	-	361,395
Street and System Maintenance	-	-	-	-	-	-	857,576
Fleet Maintenance	-	-	-	-	-	-	535,020
Depreciation	349,445	601,028	1,093,297	1,492,907	230,921	3,767,598	39,268
Total Operating Expenses	<u>1,246,393</u>	<u>2,084,353</u>	<u>14,875,909</u>	<u>2,528,219</u>	<u>2,028,653</u>	<u>22,763,527</u>	<u>3,986,590</u>
Operating Income (Loss)	<u>415,405</u>	<u>803,183</u>	<u>1,608,475</u>	<u>(1,664,224)</u>	<u>15,848</u>	<u>1,178,687</u>	<u>(3,051,729)</u>
Nonoperating Revenues and (Expenses)							
Grants	-	-	-	49,760	-	49,760	-
Investment Income	1,199	2,335	6,596	678	520	11,328	306
Miscellaneous Revenue	3,433	287	42,360	182,972	-	229,052	700
Interest Expense	(70,887)	(297,582)	(13,608)	-	-	(382,077)	-
Total Nonoperating Revenues and (Expenses)	<u>(66,255)</u>	<u>(294,960)</u>	<u>35,348</u>	<u>233,410</u>	<u>520</u>	<u>(91,937)</u>	<u>1,006</u>
Income (Loss) Before Transfers	<u>349,150</u>	<u>508,223</u>	<u>1,643,823</u>	<u>(1,430,814)</u>	<u>16,368</u>	<u>1,086,750</u>	<u>(3,050,723)</u>
Transfers							
Transfers In	-	-	-	-	235,087	235,087	3,003,422
Transfers Out	(467,010)	(489,009)	(2,136,384)	(290,119)	(219,847)	(3,602,369)	(255,087)
Total Transfers	<u>(467,010)</u>	<u>(489,009)</u>	<u>(2,136,384)</u>	<u>(290,119)</u>	<u>15,240</u>	<u>(3,367,282)</u>	<u>2,748,335</u>
Change in Net Position	(117,860)	19,214	(492,561)	(1,720,933)	31,608	(2,280,532)	(302,388)
Net Position at Beginning of Year, Restated	<u>9,207,245</u>	<u>12,460,263</u>	<u>34,911,352</u>	<u>31,506,774</u>	<u>4,680,354</u>	<u>92,765,988</u>	<u>343,366</u>
Net Position at End of Year	\$ <u>9,089,385</u>	\$ <u>12,479,477</u>	\$ <u>34,418,791</u>	\$ <u>29,785,841</u>	\$ <u>4,711,962</u>	\$ <u>90,485,456</u>	\$ <u>40,978</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.						(303,995)	
Change in Net Position of business-type activities						<u>(2,584,527)</u>	

VILLAGE OF RANTOUL, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 Year Ended April 30, 2016

STATEMENT 9

	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	\$ 1,686,498	\$ 2,904,519	\$ 16,550,833	\$ 870,598	\$ 2,015,413	\$ 24,027,861	\$ 986,111
Other Cash Receipts	3,433	287	42,360	232,732	-	278,812	700
Cash Payments for Goods and Services	(525,364)	(987,307)	(13,034,269)	(1,057,039)	(1,541,569)	(17,145,548)	(1,710,193)
Cash Payments to Employees	(283,590)	(271,639)	(768,175)	(44,646)	(307,897)	(1,675,947)	(2,177,071)
Net Cash Provided by (Used in) Operating Activities	<u>880,977</u>	<u>1,645,860</u>	<u>2,790,749</u>	<u>1,645</u>	<u>165,947</u>	<u>5,485,178</u>	<u>(2,900,453)</u>
Cash Flows From Noncapital Financing Activities:							
Interfund Borrowing	278	(22,912)	(301)	33	11,382	(11,520)	18,525
Transfers In	-	-	-	-	235,087	235,087	3,003,422
Transfers Out	(467,010)	(489,009)	(2,136,384)	(290,119)	(219,847)	(3,602,369)	(255,087)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(466,732)</u>	<u>(511,921)</u>	<u>(2,136,685)</u>	<u>(290,086)</u>	<u>26,622</u>	<u>(3,378,802)</u>	<u>2,766,860</u>
Cash Flows From Capital Financing Activities:							
Bond Interest Paid	(83,470)	(294,504)	(9,147)	-	-	(387,121)	-
Bond Principal Paid	(202,716)	(440,914)	(180,000)	-	-	(823,630)	-
Purchases of Capital Assets	-	(458,508)	(463,092)	(49,498)	(31,352)	(1,002,450)	(59,867)
Sales of Capital Assets	-	-	-	-	-	-	31,352
Net Cash Provided by (Used in) Capital Financing Activities	<u>(286,186)</u>	<u>(1,193,926)</u>	<u>(652,239)</u>	<u>(49,498)</u>	<u>(31,352)</u>	<u>(2,213,201)</u>	<u>(28,515)</u>
Cash Flows From Investing Activities:							
Purchases (Sales) of Investments	(499,992)	(999,962)	(5,000,000)	-	-	(6,499,954)	-
Earnings on Investments	1,199	2,335	6,596	678	520	11,328	306
Net Cash Provided by (Used in) Investing Activities	<u>(498,793)</u>	<u>(997,627)</u>	<u>(4,993,404)</u>	<u>678</u>	<u>520</u>	<u>(6,488,626)</u>	<u>306</u>
Net Increase (Decrease) in Cash	(370,734)	(1,057,614)	(4,991,579)	(337,261)	161,737	(6,595,451)	(161,802)
Cash, Beginning of Year	1,019,154	2,174,113	6,834,747	800,008	265,171	11,093,193	794,345
Cash, End of Year	<u>\$ 648,420</u>	<u>\$ 1,116,499</u>	<u>\$ 1,843,168</u>	<u>\$ 462,747</u>	<u>\$ 426,908</u>	<u>\$ 4,497,742</u>	<u>\$ 632,543</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities							
Operating Income (Loss)	\$ 415,405	\$ 803,183	\$ 1,608,475	\$ (1,664,224)	\$ 15,848	\$ 1,178,687	\$ (3,051,729)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:							
Depreciation	349,445	601,028	1,093,297	1,492,907	230,921	3,767,598	39,268
Other Nonoperating Cash Receipts	3,433	287	42,360	232,732	-	278,812	700
Decrease (Increase) in Accounts Receivable	24,700	16,983	66,449	6,603	(29,088)	85,647	(3,324)
Decrease (Increase) in Inventories	(10,495)	-	(13,174)	-	(51,015)	(74,684)	54,574
Decrease (Increase) in Prepaid Items	-	-	-	(67,490)	(984)	(68,474)	(110,698)
Decrease (Increase) in Deferred Outflows	(138,620)	(139,694)	(344,277)	(32,322)	(129,126)	(784,039)	(546,234)
Increase (Decrease) in Deferred Inflows	13,163	32,212	32,177	5,439	5,475	88,466	40,799
Increase (Decrease) in Net Pension Liability	170,547	186,898	423,164	41,646	104,621	926,876	663,262
Increase (Decrease) in Accounts Payable	19,859	131,849	(132,910)	(19,113)	2,509	2,194	(30,813)
Increase (Decrease) in Payroll Liabilities	30,907	13,114	3,369	867	11,610	59,867	43,742
Increase (Decrease) in Customer Deposits	2,633	-	11,819	4,600	5,176	24,228	-
Total Adjustments	<u>465,572</u>	<u>842,677</u>	<u>1,182,274</u>	<u>1,665,869</u>	<u>150,099</u>	<u>4,306,491</u>	<u>151,276</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 880,977</u>	<u>\$ 1,645,860</u>	<u>\$ 2,790,749</u>	<u>\$ 1,645</u>	<u>\$ 165,947</u>	<u>\$ 5,485,178</u>	<u>\$ (2,900,453)</u>

STATEMENT OF FIDUCIARY NET POSITION
April 30, 2016

	<u>Pension Trust Fund</u>	<u>Agency Funds</u>
ASSETS		
Cash	\$ 403,388	\$ 351,386
Investments		
U.S. Government Securities	2,991,532	-
G.N.M.A.	44,446	-
Corporate Bonds	2,580,484	-
Mutual Funds	6,200,437	-
Individual Equities	3,783,963	-
R.E.I.T.	711,441	-
Total Investments	<u>16,312,303</u>	-
Accounts Receivable	-	1,036
Interest Receivable	68,935	-
Other Assets	1,406	-
Due from Other Funds	4,815	-
TOTAL ASSETS	<u>16,790,847</u>	<u>\$ 352,422</u>
LIABILITIES		
Accounts Payable	18	\$ -
Due to Other Funds	21	-
Payroll Liabilities	-	351,480
Deposits Payable	-	942
Total Liabilities	<u>39</u>	<u>\$ 352,422</u>
NET POSITION		
Net Position Restricted for Pensions	<u>16,790,808</u>	
Total Net Position	<u>\$ 16,790,808</u>	

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
Year Ended April 30, 2016

	Pension Trust Fund
ADDITIONS	
Contributions	
Employer	\$ 683,547
Plan Members	<u>217,076</u>
Total Contributions	<u>900,623</u>
Investment Income	
Net Increase (Decrease) in Fair Value	(957,262)
Interest and Dividends	1,076,283
Investment Fees	<u>(47,535)</u>
Net Investment Income	<u>71,486</u>
Total Additions	<u>972,109</u>
DEDUCTIONS	
Administration	24,643
Benefits and Refunds	<u>1,094,473</u>
Total Deductions	<u>1,119,116</u>
Increase in Plan Net Position	(147,007)
Plan Net Position at Beginning of Year	<u>16,937,815</u>
Plan Net Position at End of Year	<u>\$ 16,790,808</u>

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

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, garbage, 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, 2016 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. Debt is jointly issued by the Library and Village. 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, 2016

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, 2016

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, 2016

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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

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 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, 2016, the Village has committed \$1,988,929 in fund balance, representing the special revenue and capital projects funds detailed on Exhibit 3 of this report.
 - Fire Equipment Reserve Fund: Purchases certain fire equipment as needed (\$102)
 - Microloan Fund: Manages a revolving balance of loans to local businesses (\$56,493)
 - Investigation Fund: Records revenues from certain fines and forfeitures (\$44,753)
 - Revolving Loan Fund: Manages the EDA Revolving Loan program (\$1,099,407)
 - Rental Rehab Fund: Pays employees engaged in improving the Village's housing stock (\$669,976)
 - Firefighters' Fund: Purchases firefighters' uniforms and certain equipment (\$57,422)
 - Illinois First Veteran's Fund: Pays for certain infrastructure projects (\$60,776)
- 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.

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.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The property tax revenues recorded in the current year financial statements represent the collections of approximately one-half of the 2014 and one-half of the 2015 property tax levy. Approximately one-half of the 2015 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 2016. 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: Certificates of deposit are recorded at cost. Other investments are stated at fair market 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
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

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$1,252,544 at April 30, 2016 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, 2016 of \$530,527 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, 2016 of \$338,572 is recorded in the Village-wide financial statements. At April 30, 2016, no Village employees with compensated absence balances planned to retire during fiscal year 2016, 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, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village reports deferred loss on refunding of debt, change in pension assumptions, differences between actual and expected pension experience, employer pension contributions made after the measurement date, and loss on pension investments. Changes in pension plan assumptions and differences between actual and expected experience are deferred and amortized over the average of the expected remaining service lives of employees who are provided with benefits through the pension plan. Loss on pension investments are deferred and amortized over five years. Employer contributions made subsequent to the measurement date are deferred and recognized as a reduction of the net pension liability in the subsequent reporting year.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Certain amounts related to pensions, gain on refunding of debt, and a property tax levy passed that is restricted for use in 2017 must be deferred. Differences between expected and actual experience are deferred and amortized over the average of the expected remaining service lives of all employees who are provided with benefits through the pension plan. The change in proportionate share is deferred and recognized as a reduction of net pension liability in the subsequent year.

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.

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Police Pension Employees Retirement System (PPERS) and additions to/deductions from the PPERS's fiduciary net position have been determined on the same basis as they are reported by the PPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

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 \$11,433,746 at April 30, 2016, while the bank balances were \$12,021,464. In addition to the carrying amount, the Village held \$8,066,413 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 reported values and maturities (using the segmented time distribution method) for the Village's investments at April 30, 2016.

	Investment Maturities				
	Reported Value	Less Than One Year	One to Five Years	Six to Ten Years	Greater Than Ten Years
Certificates of deposit	\$ 8,066,413	\$ 4,875,965	\$ 3,190,448	\$ -	\$ -
Total	8,066,413	\$ 4,875,965	\$ 3,190,448	\$ -	\$ -
Investments not sensitive to interest rate risk:					
Equity securities	128,685				
Total investments	\$ 8,195,098				

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.

Police Pension Trust Fund: At April 30, 2016, the Police Pension Trust Fund's carrying amount of cash was \$403,388 while the bank balances were \$409,286. The FDIC insures bank balances up to \$250,000. As of April 30, 2016, the full amount of the bank balance was insured by the FDIC.

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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 2 - CASH AND INVESTMENTS (Continued)

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, 2016.

	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	Greater Than Ten Years
U.S. Treasury securities	\$ 2,737,328	\$ 300,516	\$ 745,250	\$ 419,735	\$ 1,271,827
Corporate bonds	2,580,484	-	1,186,772	820,189	573,523
FHLB	200,692	-	200,692	-	-
FNMA	17,711	-	-	12,552	5,159
FHLMC	35,801	-	-	35,801	-
GNMA	44,446	-	-	-	44,446
Total	5,616,462	\$ 300,516	\$ 2,132,714	\$ 1,288,277	\$ 1,894,955
Investments not sensitive to interest rate risk:					
Individual equities	3,783,963				
Equity mutual funds	6,200,437				
REITs	711,441				
Total investments	\$ 16,312,303				

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, 2016 (excluding investments in FNMA, FHLMC, GNMA, individual equities, equity mutual funds, and REITs, which are not considered to have credit risk) were as follows. The disclosed ratings are an equally weighted composite of Moody's, S&P, Dun & Bradstreet, and Fitch.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 2 - CASH AND INVESTMENTS (Continued)

	AAA	AA	A	BBB	Not Rated	Total
U.S. Treasury securities	\$2,436,813	\$ -	\$ -	\$ -	\$ 300,515	\$2,737,328
Corporate bonds	-	840,467	1,497,298	242,719	-	2,580,484
FHLB	-	200,692	-	-	-	200,692
Total	<u>\$2,436,813</u>	<u>\$1,041,159</u>	<u>\$1,497,298</u>	<u>\$ 242,719</u>	<u>\$ 300,515</u>	<u>\$5,518,504</u>

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, 2016.

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 note	
Carrying value of Village's cash	\$ 11,433,746
Carrying value of Village's investments	8,195,098
Carrying value of Police Pension Trust's cash	403,388
Fair value of Police Pension Trust's investments	<u>16,312,303</u>
Total cash and investments per note	<u>\$ 36,344,535</u>
Cash and investments per basic financial statements	
Statement 1 - Cash	\$ 11,082,360
Statement 1 - Investments	8,195,098
Statement 10 - Pension Trust Fund Cash	403,388
Statement 10 - Agency Funds Cash	351,386
Statement 10 - Investments	<u>16,312,303</u>
Total cash and investments per basic financial statements	<u>\$ 36,344,535</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

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 year 2015 that are expected to be received and are intended to finance operations for fiscal year 2016.

<u>Governmental Activities</u>	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Local Motor Fuel Tax</u>	<u>Debt Service</u>	<u>Total Statement of Net Position</u>
Taxes receivable					
Real estate taxes	\$ 750,162	\$ -	\$ -	\$ 77,662	\$ 827,824
Use tax	73,834	-	-	-	73,834
Homerule sales tax	297,963	-	-	-	297,963
Telecommunication tax	58,748	-	-	-	58,748
Personal property replacement tax	<u>18,296</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,296</u>
Total taxes receivable	<u>\$ 1,199,003</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,662</u>	<u>\$ 1,276,665</u>
Intergovernmental receivable					
State sales taxes	\$ 336,854	\$ -	\$ -	\$ -	\$ 336,854
Income tax	382,683	-	-	-	382,683
Motor fuel tax	<u>-</u>	<u>29,451</u>	<u>31,112</u>	<u>-</u>	<u>60,563</u>
Total intergovernmental receivable	<u>\$ 719,537</u>	<u>\$ 29,451</u>	<u>\$ 31,112</u>	<u>\$ -</u>	<u>\$ 780,100</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, 2016

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivables and payables as of April 30, 2016 are summarized below:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Major governmental funds:		
General Fund	\$ 241,785	\$ -
Motor Fuel Tax Fund	10,674	-
Nonmajor governmental funds	-	180,907
Major enterprise funds:		
Water Fund	-	5,131
Waste Water Fund	33	10,674
Electric Fund	-	22,639
Airport Fund	-	33
Nonmajor enterprise funds	-	14,583
Internal service funds	-	18,525
Total interfunds - fund financial statements	<u>252,492</u>	<u>\$ 252,492</u>
Interfund payable created with internal service fund eliminations	<u>111,384</u>	
Total internal balance - Statement 1	<u>\$ 363,876</u>	

The Water, Electric, and Nonmajor Enterprise Funds owed the General Fund their respective shares of the local utility tax relating to April 2016. 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 Fund	\$ 1,498,384	\$ 323,046
Motor Fuel Tax Fund	-	224,881
Nonmajor governmental funds	990,608	1,322,118
Major enterprise funds:		
Water Fund	-	467,010
Waste Water Fund	-	489,009
Electric Fund	-	2,136,384
Airport Fund	-	290,119
Nonmajor enterprise funds	235,087	219,847
Internal service funds	<u>3,003,422</u>	<u>255,087</u>
Total transfers - fund financial statements	<u>5,727,501</u>	<u>\$ 5,727,501</u>
Less: Fund Eliminations	<u>(4,565,508)</u>	
Total transfers - Statement 2	<u>\$ 1,161,993</u>	

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

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.

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, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2016</u>
Capital assets not being depreciated				
Land	\$ 8,264,532	\$ -	\$ -	\$ 8,264,532
Work in process	-	962,682	-	962,682
Subtotal	<u>8,264,532</u>	<u>962,682</u>	<u>-</u>	<u>9,227,214</u>
Capital assets being depreciated				
Infrastructure	58,353,923	1,884,975	-	60,238,898
Buildings and improvements	12,286,597	-	-	12,286,597
Fixtures and equipment	4,908,231	387,634	104,505	5,191,360
Subtotal	<u>75,548,751</u>	<u>2,272,609</u>	<u>104,505</u>	<u>77,716,855</u>
Accumulated depreciation				
Infrastructure	20,265,588	1,013,420	-	21,279,008
Buildings and improvements	5,428,047	257,355	-	5,685,402
Fixtures and equipment	3,913,122	210,821	104,505	4,019,438
Subtotal	<u>29,606,757</u>	<u>1,481,596</u>	<u>104,505</u>	<u>30,983,848</u>
Total capital assets being depreciated, net	<u>45,941,994</u>	<u>791,013</u>	<u>-</u>	<u>46,733,007</u>
Governmental activities capital assets, net	<u>\$ 54,206,526</u>	<u>\$ 1,753,695</u>	<u>\$ -</u>	<u>\$ 55,960,221</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 5 - CAPITAL ASSETS (Continued)

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, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2016</u>
Capital assets not being depreciated				
Land	\$ 14,312,425	\$ -	\$ -	\$ 14,312,425
Work in process	4,488,546	311,854	-	4,800,400
Internal service fund, work in process	-	7,317	-	7,317
Subtotal	<u>18,800,971</u>	<u>319,171</u>	<u>-</u>	<u>19,120,142</u>
Capital assets being depreciated				
Infrastructure	98,695,958	287,754	-	98,983,712
Buildings and improvements	58,300,061	-	-	58,300,061
Fixtures and equipment	4,219,416	406,324	254,799	4,370,941
Internal service fund, equipment	819,376	52,550	34,836	837,090
Subtotal	<u>162,034,811</u>	<u>746,628</u>	<u>289,635</u>	<u>162,491,804</u>
Accumulated depreciation				
Infrastructure	45,138,421	1,867,876	-	47,006,297
Buildings and improvements	37,746,015	1,688,838	-	39,434,853
Fixtures and equipment	3,464,572	214,366	254,799	3,424,139
Internal service fund, equipment	707,186	35,786	-	742,972
Subtotal	<u>87,056,194</u>	<u>3,806,866</u>	<u>254,799</u>	<u>90,608,261</u>
Total capital assets being depreciated, net	<u>74,978,617</u>	<u>(3,060,238)</u>	<u>34,836</u>	<u>71,883,543</u>
Business-type capital assets, net	<u>\$ 93,779,588</u>	<u>\$ (2,741,067)</u>	<u>\$ 34,836</u>	<u>\$ 91,003,685</u>

Depreciation expense of \$1,481,596 and \$3,806,866 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	\$ 300,767	Water	\$ 349,445
Community and development	240,230	Waste water	601,028
Highways and streets	<u>940,599</u>	Electric	1,093,297
		Airport	1,492,907
Total	<u>\$ 1,481,596</u>	Nonmajor	230,921
		Internal service	<u>39,268</u>
		Total	<u>\$ 3,806,866</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

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>	Obligations Outstanding May 1, 2015	Debt Additions	Debt Retirement	Obligations Outstanding April 30, 2016	Due Within One Year
Bonds					
2006 G.O. Bonds	\$ 65,000	\$ -	\$ 65,000	\$ -	\$ -
2007 G.O. Bonds	55,000	-	25,000	30,000	30,000
2012A G.O. Refunding Bonds	720,000	-	140,000	580,000	140,000
2013 G.O. Refunding Bonds	1,054,000	-	255,000	799,000	262,000
2015 G.O. Refunding Bonds	1,236,780	-	6,370	1,230,410	70,985
Premium on bonds	123,225	-	10,451	112,774	-
Total bonds, net	3,254,005	-	501,821	2,752,184	502,985
Promissory Notes	-	335,000	-	335,000	264,648
Compensated absences	529,321	350,928	349,722	530,527	-
Net OPEB obligation	388,104	228,739	133,724	483,119	-
Police pension net pension liability	9,265,039	2,548,844	1,094,473	10,719,410	-
IMRF net pension liability	997,755	1,503,723	832,431	1,669,047	-
Total governmental activities	<u>\$ 14,434,224</u>	<u>\$4,967,234</u>	<u>\$2,912,171</u>	<u>\$ 16,489,287</u>	<u>\$ 767,633</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, IMRF, and police pension obligations which are liquidated from the general fund. Compensated absences are liquidated from the general fund.

<u>Business-Type Activities</u>	Obligations Outstanding May 1, 2015	Debt Additions	Debt Retirement	Obligations Outstanding April 30, 2016	Due Within One Year
Bonds					
2006 G.O. Bonds	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -
2007 G.O. Bonds	250,000	-	125,000	125,000	125,000
2013 G.O. Bonds	756,000	-	180,000	576,000	188,000
2013A G.O. Bonds	4,810,000	-	190,000	4,620,000	195,000
2015 G.O. Bonds	5,558,220	-	28,630	5,529,590	319,015
Premium on bonds	586,340	-	69,564	516,776	-
Total bonds, net	12,260,560	-	893,194	11,367,366	827,015
Compensated absences	348,708	231,186	241,322	338,572	-
IMRF net pension liability	1,235,023	2,410,103	1,025,995	2,619,131	-
Landfill post closure care liability	198,800	-	7,143	191,657	-
Total business-type activities	<u>\$ 14,043,091</u>	<u>\$2,641,289</u>	<u>\$2,167,654</u>	<u>\$ 14,516,726</u>	<u>\$ 827,015</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 6 - LONG-TERM DEBT (Continued)

Long-term obligations outstanding at April 30, 2016 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, 2016 was \$7,005,000.

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

Fiscal Year	General Obligation Bonds Series 2015 - Waste Water Fund			General Obligation Bonds Series 2015 - Water Fund			General Obligation Bonds Series 2015 - Total Business-Type		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
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	270,532	81,864	352,396	216,170	65,414	281,584	486,702	147,278	633,980
2022-2026	1,504,976	252,892	1,757,868	1,202,562	202,074	1,404,636	2,707,538	454,966	3,162,504
2027	338,734	13,550	352,284	270,663	10,826	281,489	609,397	24,376	633,773
	<u>\$ 3,073,606</u>	<u>\$ 735,700</u>	<u>\$ 3,809,306</u>	<u>\$ 2,455,984</u>	<u>\$ 587,865</u>	<u>\$ 3,043,849</u>	<u>\$ 5,529,590</u>	<u>\$ 1,323,565</u>	<u>\$ 6,853,155</u>

Fiscal Year	General Obligation Bonds Series 2015 - Storm Water Drainage Fund		
	Principal	Interest	Debt Service
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	108,298	32,772	141,070
2022-2026	602,462	101,234	703,696
2027	135,603	5,424	141,027
	<u>\$ 1,230,410</u>	<u>\$ 294,416</u>	<u>\$ 1,524,826</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 6 - LONG-TERM DEBT (Continued)

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:

Fiscal Year	<u>General Obligation Bonds Series 2007 - Waste Water Fund</u>			<u>General Obligation Bonds Series 2007 - Water Fund</u>			<u>General Obligation Bonds Series 2007 - 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>
2017	\$ 70,000	\$ 2,800	\$ 72,800	\$ 55,000	\$ 2,200	\$ 57,200	\$ 125,000	\$ 5,000	\$ 130,000

<u>General Obligation Bonds Series 2007 - Storm Water Drainage Fund</u>			
Fiscal Year	Total		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2017	\$ 30,000	\$ 1,200	\$ 31,200

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, 2016 was \$925,000.

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).

<u>Advance Refunding Bonds Series 2012A - Tax Increment Financing Fund</u>			
Fiscal Year	Total		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
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
	<u>\$ 580,000</u>	<u>\$ 30,360</u>	<u>\$ 610,360</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

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, 2016 was \$1,355,000.

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
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
	\$ 576,000	\$ 25,480	\$ 601,480	\$ 799,000	\$ 35,312	\$ 834,312

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
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	225,000	179,753	404,753
2022-2026	1,270,000	747,518	2,017,518
2027-2031	1,575,000	431,263	2,006,263
2032-2033	740,000	57,500	797,500
	\$4,620,000	\$2,213,496	\$6,833,496

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 6 - LONG-TERM DEBT (Continued)

In October 2015 the Village issued a promissory note in the amount of \$231,000 to finance the purchase of a tender truck. Under the note's agreement, the Village will make one payment of principal plus interest on October 14, 2016. The total principal and interest remaining to be paid on the note as of April 30, 2016, is \$236,198. Principal and interest paid in 2016 was \$0.

In October 2015 the Village issued a promissory note in the amount of \$104,000 to finance the purchase of three police vehicles and a ladder truck. Under the note's agreement, the Village will make three annual payments of \$36,979 on October 14, 2016, 2017, and 2018. The total principal and interest remaining to be paid on the note as of April 30, 2016, is \$110,937. Principal and interest paid in 2016 was \$0.

The Village issued \$7,050,000 in general obligation bonds on June 7, 2016. The bond proceeds will be used to finance the acquisition, construction, installation, and rehabilitation of certain infrastructure and facilities of the Village, including, but not limited to, waterworks and sewerage system facilities, municipal roads, Village Hall, the police station, and Rantoul Business Center and pay costs associated with the issuance of the bonds. The Village will levy a direct annual tax sufficient to pay the annual debt service. Semi-annual interest payments will begin on July 1, 2017, and the first annual principal payment is due on January 1, 2018.

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, 2016 is \$9,750,000 plus unpaid accrued interest of \$1,346,042 for a total amount due of \$11,096,042.

NOTE 8 - PENSION PLANS

Illinois Municipal Retirement:

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 Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms. As of December 31, 2015 the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	142
Active Plan Members	<u>101</u>
Total	<u><u>243</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual required contribution rate for calendar year 2015 was 12.56%. For the fiscal year ended April 30, 2016, the Village contributed \$691,164 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net pension liability. The Village's net pension liability for IMRF was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

Actuarial assumptions. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.50%, including inflation
Investment Rate of Return	7.48%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2015 Illinois Municipal Retirement Fund annual actuarial valuation. There were no benefit changes during the year.

Expected return on pension plan investments. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38.00%	7.39%
International Equity	17.00%	7.59%
Fixed Income	27.00%	3.00%
Real Estate	8.00%	6.00%
Alternative Investments	9.00%	2.75%-8.15%
Cash Equivalents	1.00%	2.25%
	<u>100.00%</u>	

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

Discount rate. A single discount rate of 7.48% was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rates reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Based on those assumptions, the fiduciary net position was projected to not be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was blended with the AA rated general obligation bond index at December 31, 2015 to arrive at the discount rates used to determine the total pension liability. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.48%.

Changes in the net pension liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at December 31, 2014	\$ 35,472,528	\$ 33,364,617	\$ 2,107,911
Changes for the year:			
Service cost	549,940	-	549,940
Interest on the total pension liability	2,611,907	-	2,611,907
Difference between expected and actual experience of the total pension liability	(64,488)	-	(64,488)
Changes of assumptions	42,431	-	42,431
Benefit payments, including refunds of employee contributions	(1,751,147)	(1,751,147)	-
Contributions - employer	-	676,348	(676,348)
Contributions - employee	-	248,602	(248,602)
Net investment income	-	164,758	(164,758)
Other (net transfer)	-	(112,597)	112,597
Net changes	1,388,643	(774,036)	2,162,679
Balances at December 31, 2015	\$ 36,861,171	\$ 32,590,581	\$ 4,270,590

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

The net pension liability has been allocated as follows:

Governmental activities	\$ 1,253,403
Gas system fund	220,467
Water fund	319,977
Waste water fund	318,222
Electric fund	794,809
Airport fund	74,078
Chanute EDC fund	26,291
Public works administration fund	1,019,304
Information management systems fund	81,820
Central maintenance fund	<u>162,219</u>
	<u>\$4,270,590</u>

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Village, calculated using the discount rate of 7.48%, as well as what the Village's net pension liability for the regular IMRF plan would be if it were calculated using a discount rate that is 1-percentage-point lower (6.48%) or 1-percentage-point higher (8.48%) than the current rate:

	1% Decrease 6.48%	Current Discount Rate 7.48%	1% Increase 8.48%
Village's IMRF net pension liability for the regular plan	\$ 8,866,098	\$ 4,270,590	\$ 493,630

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2016 the Village recognized pension expense of \$1,014,250 for the IMRF plan. At April 30, 2016, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 50,083
Assumption changes	32,953	-
Net difference between projected and actual earnings on pension plan investments	1,841,907	-
Change in proportionate share between funds	93,880	93,880
Contributions made subsequent to the measurement date	<u>186,892</u>	<u>-</u>
Total	<u>\$ 2,155,632</u>	<u>\$ 143,963</u>

In 2016, there was \$186,892 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2017. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

Year ending April 30:	
2017	\$ 455,550
2018	455,550
2019	455,550
2020	<u>458,127</u>
Total	<u>\$ 1,824,777</u>

Sheriff's Law Enforcement Personnel:

Plan Description. The Village's defined benefit pension plan for Sheriff's Law Enforcement Personnel (SLEP) 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 online at www.imrf.com.

Employees Covered by Benefit Terms. As of December 31, 2015, there was one active plan member.

Contributions. As set by statute, the Village's SLEP Plan Members are required to contribute 7.50% of their annual covered salary. Statutes also require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The contribution rate for calendar year 2015 used by the Village was 17.49% of annual covered payroll. For the fiscal year ended April 30, 2016, the Village contributed \$17,775 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net pension liability. The Village's net pension liability for SLEP was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Price inflation	2.75%
Salary increases	3.75% to 14.50%
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2015 Illinois Municipal Retirement Fund annual actuarial valuation. There were no benefit changes during the year.

Expected return on pension plan investments. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	38.00%	7.39%
International Equity	17.00%	7.59%
Fixed Income	27.00%	3.00%
Real Estate	8.00%	6.00%
Alternative Investments	9.00%	2.75%-8.15%
Cash Equivalents	1.00%	2.25%
	<u>100.00%</u>	

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

Discount rate. A single discount rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rates reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Based on those assumptions, the fiduciary net position was projected to make all projected future benefit payments of current plan members. For the purpose of the most recent valuation, the resulting single discount rate is 7.50%.

Changes in the net pension liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at December 31, 2014	\$ 317,674	\$ 192,807	\$ 124,867
Changes for the year:			
Service cost	15,669	-	15,669
Interest on the total pension liability	24,413	-	24,413
Difference between expected and actual experience of the total pension liability	(135,203)	-	(135,203)
Contributions - employer	-	18,146	(18,146)
Contributions - employee	-	7,782	(7,782)
Net investment income	-	1,029	(1,029)
Other (net transfer)	-	(14,799)	14,799
Net changes	(95,121)	12,158	(107,279)
Balances at December 31, 2015	\$ 222,553	\$ 204,965	\$ 17,588

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Village, calculated using the discount rate of 7.50%, as well as what the Village's net pension liability for the SLEP plan would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	6.50%	7.50%	8.50%
Village's IMRF net pension liability for the SLEP plan	\$ 37,252	\$ 17,588	\$ 725

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2016, the Village recognized pension income of \$31,149 for the SLEP plan. At April 30, 2016, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 69,063
Net difference between projected and actual earnings on pension plan investments	11,079	-
Contributions made subsequent to the measurement date	7,445	-
Total	\$ 18,524	\$ 69,063

In 2016, there was \$7,445 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2017. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending April 30:	
2017	\$ (63,370)
2018	(153)
2019	2,770
2020	2,769
Total	\$ (57,984)

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 May 1, 2016, the Police Pension Trust Fund Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	23
Active plan members	30
Total	53

Benefits Provided. 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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

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 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 $\frac{1}{2}$ 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. $\frac{1}{2}$ % 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 $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

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 2016 were \$683,547.

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. Benefit 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.

Net Pension Liability:

The Plan's net pension liability was measured as of April 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2016.

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, 1985 was 108.3. The CPI-U for September, 2015 was 237.9. The average increase in the CPI-U for September, 1985 through September, 2015 was 2.66% (on a compounded basis.)

Actuarial assumptions: The total pension liability in the actuarial valuation as of May 1, 2016 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

Actuarial Assumptions (Economic)

Discount Rate used for the Total Pension Liability	7.00%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	3.32%
Projected Individual Salary Increases	3.75%-16.65%
Projected Increase in Total Payroll	3.50%
Consumer Price Index (Urban)	2.50%
Inflation Rate Included	2.50%

Actuarial Assumptions (Demographic)

Mortality Table	L&A 2016 Illinois Mortality Rates
Retirement Rates	L&A 2016 Illinois Police Retirement Rates Capped at age 65
Disability Rates	L&A 2016 Illinois Police Disability Rates
Termination Rates	L&A 2016 Illinois Police Termination Rates
Percent Married	80.0%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates were based on the L&A 2016 Illinois Police Mortality Rates table. Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Police Officers with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date. Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Police Officers.

Assumption Changes. The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.62% to 3.32% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The demographic assumptions formerly used L&A 2012 tables.

Expected Return on Pension Plan Investments. The long-term expected rate of return on pension plan investments was determined using the building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following tables:

<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%
	<u>100%</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity Large Cap	5.34%
Domestic Equity Mid Cap	6.08%
Domestic Equity Small Cap	6.55%
International Developed Foreign	5.84%
Emerging Markets	9.51%
Commodities	2.96%
Aggregate Bonds	1.82%
Fixed Income Investment Grade Corporate	2.69%
Fixed Income Intermediate U.S. Treasuries	2.03%
Fixed Income High Yield	4.14%

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 above are intended to estimate those figures.

Rate of Return. For the year ended April 30, 2016, the annual money weighted rate of return on the plan's assets, net of plan investment expenses, was 1.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Municipal Bond Rate. The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown is the April 28, 2016 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 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 average estimated yields of the bonds.

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The discount rate used is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The discount rate of 7.00% is an increase of 0.44% from the prior year discount rate of 6.56%.

Cash flow projections were used to determine the extent to 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, 2016

NOTE 8 - PENSION PLANS (Continued)

Changes in the net pension liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at May 1, 2015	\$ 26,202,854	\$ 16,937,815	\$ 9,265,039
Changes for the year:			
Service cost	428,650	-	428,650
Interest	1,795,893	-	1,795,893
Actuarial experience	140,427	-	140,427
Assumptions changes	36,867	-	36,867
Benefit payments, including refunds	(1,094,473)	(1,094,473)	-
Contributions - employer	-	683,547	(683,547)
Contributions - employee	-	217,076	(217,076)
Net investment income	-	166,556	(166,556)
Administrative expense	-	(119,713)	119,713
Net changes	1,307,364	(147,007)	1,454,371
Balances at April 30, 2016	\$ 27,510,218	\$ 16,790,808	\$ 10,719,410

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 7.00 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 (6.00 percent) or 1-percentage point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability	\$ 14,874,438	\$ 10,719,410	\$ 7,342,886

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended April 30, 2016 the Village recognized pension expense of \$1,178,757 for the Police Pension Plan. At April 30, 2016, the Village reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Differences Between Expected and Actual Experience	\$ 120,923
Changes of Assumptions	31,746
Net Difference Between Projected and Actual	
Earnings on Pension Plan Investments	806,492
Total	\$ 959,161

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 8 - PENSION PLANS (Continued)

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended April 30	Deferred Outflows of Resources
2017	\$ 226,249
2018	226,249
2019	226,249
2020	226,245
2021	24,625
Thereafter	29,544
Total	<u>\$ 959,161</u>

Summary of Pension Items:

	<u>IMRF</u>	<u>SLEP</u>	<u>Police</u>	<u>Total</u>
Net Pension Liability	\$ 4,270,590	\$ 17,588	\$ 10,719,410	\$ 15,007,588
Deferred Outflows of Resources	2,155,632	18,524	959,161	3,133,317
Deferred Inflows of Resources	143,963	69,063	-	213,026
Pension Expense	1,014,250	31,149	1,178,757	2,224,156

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 2016.

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, 2016, 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, 2016</u>	<u>April 30, 2015</u>	<u>April 30, 2014</u>
Annual required contribution	\$ 226,152	\$ 226,152	\$ 112,537
Interest on net OPEB obligation	15,524	11,749	10,541
Adjustment to annual required contribution	<u>(12,937)</u>	<u>(9,791)</u>	<u>(8,785)</u>
Annual OPEB cost	228,739	228,110	114,293
Contributions made	<u>133,724</u>	<u>133,724</u>	<u>84,137</u>
Increase in net OPEB obligation	95,015	94,386	30,156
Net OPEB obligation, beginning of year	<u>388,104</u>	<u>293,718</u>	<u>263,562</u>
Net OPEB obligation, end of year	<u>\$ 483,119</u>	<u>\$ 388,104</u>	<u>\$ 293,718</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

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 2016 and the two preceding years were as follows:

<u>Fiscal Year Ending</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
4/30/2016	\$ 228,739	58.5%	\$ 483,119
4/30/2015	228,110	58.6%	388,104
4/30/2014	114,293	73.6%	293,718

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 open 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, 2016, however, they are not committed to finishing this project due to state funding.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 11 - FUND EQUITY

The following funds had deficit fund balance/net position as of April 30, 2016:

Nonmajor governmental funds:	
Economic Development Fund	\$ (5,486)
Storm Water Drainage Fund	(377,514)
Nonmajor enterprise fund:	
Landfill Fund	(84,928)
Nonmajor internal service funds:	
Information Management Systems Fund	(37,804)
Central Maintenance Fund	(60,513)

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 \$191,657 reported as landfill post-closure liability at April 30, 2016. This amount is based on what it would cost to perform all post-closure care in 2016. 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, 2016</u>
Liability, beginning of year	\$ 198,800
Additions	-
Deletions	<u>7,143</u>
Liability, end of year	<u>\$ 191,657</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, 2016

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, 2016 was \$750,602. 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>
2017	\$ 716,242
2018	457,730
2019	<u>168,839</u>
Total	<u>\$ 1,342,811</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 \$39,082,320 as of April 30, 2016.

NOTE 15 - NEW GOVERNMENT ACCOUNTING STANDARDS

In February 2015, the GASB issued Statement 72, *Fair Value Measurement and Application*. The objective of this Statement is to address accounting and financial reporting issues related to fair value measurements and provide 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. This Statement is effective for the Village's fiscal year ended April 30, 2017. This statement will require a change to the deposits and investments footnote.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 15 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In June 2015, the GASB issued Statement 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*. This Statement establishes requirements for those pensions and pension plans that are not administered through a trust not covered by Statements 67 and 68. This Statement is effective for the Village's fiscal year ended April 30, 2017. This statement will have no effect on the Village.

In June 2015, the GASB issued Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. Statement 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. Statement 74 also sets forth note disclosure requirements for defined contribution OPEB plans. This Statement is effective for the Village's fiscal year ended April 30, 2018. This statement will have an effect on the financial statements of the Village as the OPEB plan does not currently issue separate statements.

In June 2015, the GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statement 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. Statement 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. The new RSI includes a schedule showing the causes of increases and decreases in the OPEB liability and a schedule comparing a government's actual OPEB contributions to its contribution requirements. This Statement is effective for the Village's fiscal year ended April 30, 2019. This statement will have an effect on the Village as the OPEB liability will be added to the statement of net position.

In June 2015, the GASB issued Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This Statement is intended to improve financial reporting for governments by establishing a framework for the evaluation of accounting guidance that will result in governments applying that guidance with less variation. That will improve the usefulness of financial statement information for making decisions and assessing accountability and enhance the comparability of financial statement information among governments. The Statement also is intended to improve implementation guidance by elevating its authoritative status to a level that requires it be exposed for a period of broad public comment prior to issuance, as is done for other GASB pronouncements. This Statement is effective for the Village's fiscal year ended April 30, 2017. This will have no impact on the presentation of the financial statements.

In August 2015, the GASB issued Statement 77, *Tax Abatement Disclosures*. This Statement is intended to improve financial reporting by requiring disclosure of tax abatement information about a reporting government's own tax abatement agreements and those that are entered into by other governments and that reduce the reporting government's tax revenues. This Statement is effective for the Village's fiscal year ended April 30, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 15 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In December 2015, the GASB issued Statement 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local government employers whose employees are provided with such pensions. This Statement amends the scope and applicability of Statement 68 to exclude pensions provided to employees of state or local governmental employees through a cost –sharing multiple-employer defined benefit pension plan that is not a state or local governmental pension plan, is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pension through the pension plan). This Statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above. This Statement is effective for the Village’s fiscal year ended April 30, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

In December 2015, the GASB issued Statement 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. An external investment pool qualifies for that reporting if it meets all of the applicable criteria established in this Statement. The specific criteria address (1) how the external investment pool transacts with participants; (2) requirements for portfolio maturity, quality, diversification, and liquidity; and (3) calculation and requirements of a shadow price. Significant noncompliance prevents the external investment pool from measuring all of its investments at amortized cost for financial reporting purposes. This Statement is effective for the Village’s fiscal year ended April 30, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

In December 2015, the GASB issued Statement 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement 14*. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. This Statement is effective for the Village’s fiscal year ended April 30, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2016, the GASB issued Statement 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. This Statement is effective for the Village’s fiscal year ended April 30, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 15 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In March 2016, the GASB issued Statement 82, *Pension Issues – An Amendment of GASB Statements No. 67, No. 68, and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and 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*. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. This Statement is effective for the Village’s fiscal year ended April 30, 2018. Management has not determined what impact, if any, 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 \$192,059 and the bank balance was \$195,670. 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>195,670</u>
A reconciliation of deposits and investments is as follows:	
Carrying value of deposits	\$ 192,059
Common stock (not subject to collateralization)	<u>179,124</u>
Total	\$ <u>371,183</u>
Statement 1 (component unit)	
Cash	\$ 192,059
Investments	<u>179,124</u>
Total	\$ <u>371,183</u>

Property Taxes and Taxes Receivable: Property tax revenue consists of taxes levied for 2014 and 2015, 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 2015 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, 2016 are \$445,000.

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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 16 - RANTOUL PUBLIC LIBRARY (Continued)

Due to Primary Government/Intergovernmental Receivable: At April 30, 2016, the Library owed the Village \$226,750. The Village owed the Library \$4,467.

	<u>Balance at May 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2016</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 76,822	\$ -	\$ -	\$ 76,822
Capital assets being depreciated:				
Buildings and improvements	3,083,386	6,880	-	3,090,266
Books	248,478	53,769	47,981	254,266
Fixtures and equipment	277,195	5,243	-	282,438
Subtotal	<u>3,609,059</u>	<u>65,892</u>	<u>47,981</u>	<u>3,626,970</u>
Accumulated depreciation				
Buildings and improvements	739,299	61,805	-	801,104
Books	113,008	50,775	47,981	115,802
Fixtures and equipment	207,731	18,369	-	226,100
Subtotal	<u>1,060,038</u>	<u>130,949</u>	<u>47,981</u>	<u>1,143,006</u>
Total capital assets being depreciated, net	<u>2,549,021</u>	<u>(65,057)</u>	<u>-</u>	<u>2,483,964</u>
Governmental activities capital assets, net	<u>\$ 2,625,843</u>	<u>\$ (65,057)</u>	<u>\$ -</u>	<u>\$ 2,560,786</u>

Changes in Capital Assets:

Depreciation expense of \$130,949 was charged to the culture and recreation functional expense category.

Changes in Long-Term Debt:

<u>Governmental Activities</u>	<u>Obligations Outstanding May 1, 2015</u>	<u>Debt Additions</u>	<u>Debt Retirement</u>	<u>Obligations Outstanding April 30, 2016</u>	<u>Due Within One Year</u>
Bonds					
2012A G.O. Bonds	\$ 415,000	\$ -	\$ 70,000	\$ 345,000	\$ 70,000
Premium on Bonds	5,393	-	812	4,581	-
Total bonds, net	<u>420,393</u>	<u>-</u>	<u>70,812</u>	<u>349,581</u>	<u>70,000</u>
Compensated absences	<u>29,376</u>	<u>12,219</u>	<u>11,419</u>	<u>30,176</u>	<u>-</u>
Total governmental activities	<u>\$ 449,769</u>	<u>\$ 12,219</u>	<u>\$ 82,231</u>	<u>\$ 379,757</u>	<u>\$ 70,000</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

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, 2016 was \$925,000. 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>
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	55,000	1,210	56,210
	<u>\$ 345,000</u>	<u>\$ 21,350</u>	<u>\$ 366,350</u>

NOTE 17 – RESTATEMENT OF BEGINNING NET POSITION

During the year ended April 30, 2016, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB 68 requires governments providing defined benefit pension to recognize their long-term obligation for pension benefits as a liability and to more comprehensively and comparably measure the annual costs of pension benefits. In accordance with GASB 68, the Village now reports a net pension liability on its financial statements, as well as deferred outflows of resources and deferred inflows of resources. In addition, the impact of implementing this statement resulted in a restatement of beginning net position to adjust for the pension benefit liability that would have been reported in previous years. The prior period adjustment includes deferred outflows of contributions made subsequent to the measurement date.

The Village’s net position at May 1, 2015 has been restated as follows:

Governmental activities:	
Net position, May 1, 2015	\$ 61,533,920
Change in accounting principle, GASB Statement No. 68 - IMRF	(776,458)
Change in accounting principle, GASB Statement No. 68 - SLEP	343,837
Change in accounting principle, GASB Statement No. 68 - Police pension	<u>(9,688,744)</u>
Net position, May 1, 2015, as restated	<u>\$ 51,412,555</u>
Business-type activities:	
Net position, May 1, 2015	\$ 94,036,768
Change in accounting principle, GASB Statement No. 68 - IMRF	<u>(1,107,756)</u>
Net position, May 1, 2015, as restated	<u>\$ 92,929,012</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2016

NOTE 17 – RESTATEMENT OF BEGINNING NET POSITION (Continued)

Water fund:	
Net position, May 1, 2015	\$ 9,340,817
Change in accounting principle, GASB Statement No. 68 - IMRF	<u>(133,572)</u>
Net position, May 1, 2015, as restated	<u>\$ 9,207,245</u>
Waste water fund:	
Net position, May 1, 2015	\$ 12,577,651
Change in accounting principle, GASB Statement No. 68 - IMRF	<u>(117,388)</u>
Net position, May 1, 2015, as restated	<u>\$ 12,460,263</u>
Electric fund:	
Net position, May 1, 2015	\$ 35,243,557
Change in accounting principle, GASB Statement No. 68 - IMRF	<u>(332,205)</u>
Net position, May 1, 2015, as restated	<u>\$ 34,911,352</u>
Airport fund:	
Net position, May 1, 2015	\$ 31,535,764
Change in accounting principle, GASB Statement No. 68 - IMRF	<u>(28,990)</u>
Net position, May 1, 2015, as restated	<u>\$ 31,506,774</u>
Nonmajor enterprise funds:	
Net position, May 1, 2015	\$ 4,807,407
Change in accounting principle, GASB Statement No. 68 - IMRF	<u>(127,053)</u>
Net position, May 1, 2015, as restated	<u>\$ 4,680,354</u>
Internal service funds:	
Net position, May 1, 2015	\$ 879,766
Change in accounting principle, GASB Statement No. 68 - IMRF	<u>(536,400)</u>
Net position, May 1, 2015, as restated	<u>\$ 343,366</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF RANTOUL, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND
 REGULAR PLAN NET PENSION LIABILITY AND RELATED RATIOS
 Last Fiscal Year

	2016
Total Pension Liability	
Service Cost	\$ 549,940
Interest	2,611,907
Changes of Benefit Terms	-
Differences between Expected and Actual Experience	(64,488)
Changes of Assumptions	42,431
Benefit Payments, Including Refunds of Member Contributions	<u>(1,751,147)</u>
Net Change in Total Pension Liability	1,388,643
Total Pension Liability - Beginning	<u>35,472,528</u>
Total Pension Liability - Ending (a)	<u>\$ 36,861,171</u>
Plan Fiduciary Net Position	
Employer Contributions	\$ 676,348
Employee Contributions	248,602
Pension Plan Net Investment Income	164,758
Benefit Payments and Refunds	(1,751,147)
Other	<u>(112,597)</u>
Net Change in Plan Fiduciary Net Position	(774,036)
Plan Fiduciary Net Position - Beginning	<u>33,364,617</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 32,590,581</u>
Village's Net Pension Liability (a-b)	<u>\$ 4,270,590</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.41%
Covered-employee Payroll	\$ 5,384,934
Plan's Net Pension Liability as a Percentage of Covered-employee Payroll	79.31%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years will be presented. The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

VILLAGE OF RANTOUL, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND
 SLEP PLAN NET PENSION LIABILITY AND RELATED RATIOS
 Last Fiscal Year

	2016
Total Pension Liability	
Service Cost	\$ 15,669
Interest	24,413
Changes of Benefit Terms	-
Differences between Expected and Actual Experience	(135,203)
Changes of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	-
Net Change in Total Pension Liability	(95,121)
Total Pension Liability - Beginning	317,674
Total Pension Liability - Ending (a)	\$ 222,553
Plan Fiduciary Net Position	
Employer Contributions	\$ 18,146
Employee Contributions	7,782
Pension Plan Net Investment Income	1,029
Benefit Payments and Refunds	-
Other	(14,799)
Net Change in Plan Fiduciary Net Position	12,158
Plan Fiduciary Net Position - Beginning	192,807
Plan Fiduciary Net Position - Ending (b)	\$ 204,965
Village's Net Pension Liability (a-b)	\$ 17,588
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.10%
Covered-employee Payroll	\$ 103,756
Plan's Net Pension Liability as a Percentage of Covered-employee Payroll	16.95%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years will be presented. The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

VILLAGE OF RANTOUL, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT FUND CONTRIBUTIONS
 Last Ten Fiscal Years

Regular Plan						
Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll	
2016	\$ 685,502	\$ 676,348	\$ 9,154	\$ 5,384,934	12.56%	
2015	818,142	800,943	17,199	5,083,917	15.75%	
2014	881,869	814,849	67,020	5,021,154	16.23%	
2013	823,270	730,980	92,290	4,953,481	14.76%	
2012	773,624	665,208	108,416	4,927,149	13.50%	
2011	727,664	613,074	114,590	4,790,482	12.80%	
2010	515,335	515,335	-	4,811,718	10.71%	
2009	535,962	535,962	-	4,824,140	11.11%	
2008	575,856	575,856	-	4,855,447	11.86%	
2007	610,738	610,738	-	4,820,347	12.67%	

SLEP Plan						
Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll	
2016	\$ 18,147	\$ 18,146	\$ 1	\$ 103,756	17.49%	
2015	16,665	16,665	-	95,773	17.40%	
2014	15,613	15,613	-	89,676	17.41%	
2013	13,830	13,830	-	85,421	16.19%	
2012	13,416	13,416	-	83,174	16.13%	
2011	12,775	12,775	-	81,062	15.76%	
2010	11,894	11,894	-	78,978	15.06%	
2009	11,302	11,302	-	75,853	14.90%	
2008	9,500	9,500	-	72,134	13.17%	

December 31, 2007 was the first year an actuarial valuation was performed for SLEP. The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

VILLAGE OF RANTOUL, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES
SCHEDULE OF FUNDING PROGRESS
APRIL 30, 2016

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
2016	\$ -	\$ 3,942,703	\$ 3,942,703	\$ 7,104,107	55%
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%

**Fiscal years 2012, 2013, 2015, and 2016 show actuarial results from the prior year.

VILLAGE OF RANTOUL, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY
 Last Two Fiscal Years

	<u>2016</u>	<u>2015</u>
Total pension liability		
Service cost	\$ 428,650	\$ 482,230
Interest	1,795,893	1,616,427
Changes of benefit terms	-	-
Differences between expected and actual experience	140,427	-
Changes of assumptions	36,867	-
Benefit payments, including refunds of member contributions	<u>(1,094,473)</u>	<u>(1,072,918)</u>
Net change in total pension liability	<u>1,307,364</u>	<u>1,025,739</u>
Total pension liability - beginning	<u>26,202,854</u>	<u>25,177,115</u>
Total pension liability - ending (a)	<u><u>\$ 27,510,218</u></u>	<u><u>\$ 26,202,854</u></u>
Plan fiduciary net position		
Contributions - employer	\$ 683,547	\$ 613,080
Contributions - employee	217,076	208,736
Net investment income	166,556	1,087,873
Benefit payments, including refunds of member contributions	(1,094,473)	(1,072,918)
Administrative expense	<u>(24,643)</u>	<u>(20,865)</u>
Net change in plan fiduciary net position	<u>(51,937)</u>	<u>815,906</u>
Plan fiduciary net position - beginning	<u>16,937,815</u>	<u>16,121,909</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 16,885,878</u></u>	<u><u>\$ 16,937,815</u></u>
Village's net pension liability (a-b)	<u><u>\$ 10,624,340</u></u>	<u><u>\$ 9,265,039</u></u>

* 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
 Last Two Fiscal Years

	<u>2016</u>	<u>2015</u>
Total pension liability	\$ 27,510,218	\$ 26,202,854
Plan fiduciary net position	<u>16,885,878</u>	<u>16,937,815</u>
Village's net pension liability (asset)	<u>\$ 10,624,340</u>	<u>\$ 9,265,039</u>
Plan fiduciary net position as a percentage of the total pension liability	61.38%	64.64%
Covered-employee payroll	\$ 2,367,742	\$ 2,113,905
Plan's net pension liability (asset) as a percentage of covered-employee payroll	448.71%	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
 Last Ten Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 662,883	\$ 591,996	\$ 575,944
Contributions in relation to the actuarially determined contribution	683,547	613,080	591,606
Contribution deficiency (excess)	<u>\$ (20,664)</u>	<u>\$ (21,084)</u>	<u>\$ (15,662)</u>
 Covered-employee payroll	 \$ 2,367,742	 \$ 2,113,905	 \$ 2,020,028
 Contributions as a percentage of covered-employee payroll	 28.87%	 29.00%	 29.29%

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 574,258	\$ 615,047	\$ 601,403	\$ 407,245	\$ 268,917	\$ 289,032	\$ 256,827
586,621	625,415	618,553	425,283	294,377	316,427	272,011
<u>\$ (12,363)</u>	<u>\$ (10,368)</u>	<u>\$ (17,150)</u>	<u>\$ (18,038)</u>	<u>\$ (25,460)</u>	<u>\$ (27,395)</u>	<u>\$ (15,184)</u>
\$ 2,020,028	\$ 1,852,504	\$ 1,854,504	\$ 1,812,172	\$ 1,650,968	\$ 1,658,548	\$ 1,545,271
29.04%	33.76%	33.35%	23.47%	17.83%	19.08%	17.60%

VILLAGE OF RANTOUL, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF POLICE PENSION FUND
INVESTMENT RATE OF RETURN
Last Two Fiscal Years

	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return net of investment expense	1.06%	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, 2016

	General Fund				Motor Fuel Tax Fund		
	Original Budget	Final Budget	Actual	Variance from Final Budget Positive (Negative)	Original & Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues							
Taxes							
Property Tax	\$ 200,025	\$ 200,025	\$ 199,980	\$ (45)	\$ -	\$ -	\$ -
Utility Tax	800,000	800,000	649,160	(150,840)	-	-	-
Other Taxes	2,205,600	2,205,600	2,235,387	29,787	-	-	-
Total Taxes	<u>3,205,625</u>	<u>3,205,625</u>	<u>3,084,527</u>	<u>(121,098)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Licenses and Permits	229,200	229,200	254,534	25,334	-	-	-
Intergovernmental Revenues	2,838,700	2,838,700	3,062,124	223,424	865,300	331,016	(534,284)
Charges for Services	554,700	554,700	582,505	27,805	-	-	-
Fines and Forfeitures	205,100	205,100	181,152	(23,948)	-	-	-
Investment Income	12,500	12,500	7,729	(4,771)	300	92	(208)
Miscellaneous Revenue	152,000	152,000	144,387	(7,613)	-	-	-
Total Revenues	<u>7,197,825</u>	<u>7,197,825</u>	<u>7,316,958</u>	<u>119,133</u>	<u>865,600</u>	<u>331,108</u>	<u>(534,492)</u>
Expenditures							
Current:							
General Government	1,317,173	1,332,293	1,273,266	59,027	-	-	-
Culture and Recreation	1,819,277	1,840,077	1,810,285	29,792	-	-	-
Community Development	602,074	620,274	597,659	22,615	-	-	-
Public Safety	4,536,734	4,605,119	4,606,723	(1,604)	-	-	-
Capital Outlay	42,000	40,800	340,817	(300,017)	630,750	147,562	483,188
Total Expenditures	<u>8,317,258</u>	<u>8,438,563</u>	<u>8,628,750</u>	<u>(190,187)</u>	<u>630,750</u>	<u>147,562</u>	<u>483,188</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,119,433)</u>	<u>(1,240,738)</u>	<u>(1,311,792)</u>	<u>(71,054)</u>	<u>234,850</u>	<u>183,546</u>	<u>(51,304)</u>
Other Financing Sources (Uses)							
Transfers In	1,498,503	1,498,503	1,498,384	(119)	-	-	-
Transfers Out	(323,046)	(323,046)	(323,046)	-	(225,000)	(224,881)	119
Total Other Financing Sources (Uses)	<u>1,175,457</u>	<u>1,175,457</u>	<u>1,175,338</u>	<u>(119)</u>	<u>(225,000)</u>	<u>(224,881)</u>	<u>119</u>
Net Change in Fund Balances	<u>\$ 56,024</u>	<u>\$ (65,281)</u>	<u>(136,454)</u>	<u>\$ (71,173)</u>	<u>\$ 9,850</u>	<u>(41,335)</u>	<u>\$ (51,185)</u>
Fund Balances at Beginning of Year			<u>4,166,609</u>			<u>298,149</u>	
Fund Balances at End of Year			<u>\$ 4,030,155</u>			<u>\$ 256,814</u>	

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 Year Ended April 30, 2016

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 all the governmental funds except for: 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 and amended as appropriate.

As of April 30, 2016 the following funds had expenditures or expenses in excess of budget:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General	\$8,438,563	\$8,628,750	\$ 190,187
Tax Increment Financing Fund	596,000	992,736	396,736
Tax Increment Financing Fund II	5,000	14,300	9,300
Tax Increment Financing Fund III	1,100,000	1,100,606	606
Capital Improvement	221,375	498,539	277,164
Water	1,082,101	1,246,393	164,292
Airport	1,245,261	2,528,219	1,282,958
Information Management Systems	327,894	402,492	74,598
Police Pension Trust	1,173,950	1,214,186	40,236

In addition, the Library's expenditures had exceeded budget by \$47,973.

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 Year Ended April 30, 2016

NOTE 1 - BUDGET AND BUDGETARY ACCOUNTING (Continued)

Reconciliation of General Fund Revenues and Expenditures from RSI 9 to Basic Financial Statements:

Revenues per RSI 9	\$ 7,316,958
PPRT related to pension fund	21,771
Pension fund property taxes	<u>661,775</u>
Total (Revenues per financial statement 5)	<u>\$ 8,000,504</u>
Expenditures per RSI 9	\$ 8,628,750
PPRT related to pension fund	21,771
Pension fund property taxes	<u>661,775</u>
Total (Expenditures per financial statement 5)	<u>\$ 9,312,296</u>

NOTE 2 – POLICE PENSION FUND METHODS AND ASSUMPTIONS

The following are the methods and assumptions used in calculations of actuarially determined contributions for the Police Pension Fund:

Actuarial Valuation Date	May 1, 2016
Actuarial Cost Method	Entry age normal (Level % pay)
Amortization Method	Level % pay (Closed)
Remaining Amortization Period	24 years
Asset Valuation Method	5 year smoothed market value
Inflation	2.50%
Salary Increase	3.75% - 16.65%
Long-Term Expected Rate of Return	7.00%

Assumption Changes. The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.62% to 3.32% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The demographic assumptions formerly used L&A 2012 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, 1985 was 108.3. The CPI-U for September, 2015 was 237.9. The average increase in the CPI-U for September, 1985 through September, 2015 was 2.66% (on a compounded basis.)

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The discount rate used is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The discount rate of 7.00% is an increase of 0.44% from the prior year discount rate of 6.56%.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended April 30, 2016

NOTE 3 – SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2015 IMRF AND SLEP CONTRIBUTION RATE

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2015 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	28-year closed period until remaining period reaches 15 years (then 15-year rolling period)
Asset Valuation Growth:	5-year smoothed market; 20% corridor
Wage Growth:	4%
Price Inflation:	3%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	4.40% to 16%, including inflation
Investment Rate of Return:	7.50%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
Mortality:	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information: There were no benefit changes during the year. The reported rates are based on valuation assumptions used in the December 31, 2013 actuarial valuation. There is a two year lag between valuation and rate setting.

**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, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Taxes				
Property Tax	\$ 200,025	\$ 200,025	\$ 199,980	\$ (45)
Utility Tax	800,000	800,000	649,160	(150,840)
Other Taxes	2,205,600	2,205,600	2,235,387	29,787
Total Taxes	<u>3,205,625</u>	<u>3,205,625</u>	<u>3,084,527</u>	<u>(121,098)</u>
Licenses and Permits	229,200	229,200	254,534	25,334
Intergovernmental Revenues	2,838,700	2,838,700	3,062,124	223,424
Charges for Services	554,700	554,700	582,505	27,805
Fines and Forfeitures	205,100	205,100	181,152	(23,948)
Investment Income	12,500	12,500	7,729	(4,771)
Miscellaneous Revenue	152,000	152,000	144,387	(7,613)
Total Revenues	<u>7,197,825</u>	<u>7,197,825</u>	<u>7,316,958</u>	<u>119,133</u>
Expenditures				
General Government				
Administrator's Office				
Personnel Services	172,975	172,975	176,366	(3,391)
Employee Benefits	56,195	56,195	54,935	1,260
Purchased Professional Services	7,854	7,854	7,854	-
Purchased Property Services	1,140	1,140	1,140	-
Other Purchased Services	9,450	9,450	7,042	2,408
Supplies	2,100	2,100	438	1,662
Other Expenditures	200	200	315	(115)
Total Administrator's Office	<u>249,914</u>	<u>249,914</u>	<u>248,090</u>	<u>1,824</u>
Elected Officials				
Personnel Services	63,300	63,300	58,138	5,162
Employee Benefits	6,640	6,640	6,317	323
Purchased Professional Services	43,854	43,854	43,854	-
Other Purchased Services	37,220	38,840	41,290	(2,450)
Supplies	500	500	502	(2)
Other Expenditures	1,000	1,000	923	77
Total Elected Officials	<u>152,514</u>	<u>154,134</u>	<u>151,024</u>	<u>3,110</u>
Comptroller's Office				
Personnel Services	305,800	305,800	274,907	30,893
Employee Benefits	110,500	110,500	102,280	8,220
Purchased Professional Services	43,360	43,360	43,360	-
Other Purchased Services	5,500	5,000	3,543	1,457
Supplies	8,000	8,000	3,073	4,927
Property & Equipment Maintenance	500	1,000	-	1,000
Other Expenditures	400	400	256	144
Total Comptroller's Office	<u>474,060</u>	<u>474,060</u>	<u>427,419</u>	<u>46,641</u>
Human Resources				
Personnel Services	30,000	30,000	30,716	(716)
Employee Benefits	7,477	7,477	6,937	540
Purchased Professional Services	4,428	4,428	3,928	500
Other Purchased Services	535	535	233	302
Supplies	395	395	7	388
Other Expenditures	250	250	54	196
Total Human Resources	<u>43,085</u>	<u>43,085</u>	<u>41,875</u>	<u>1,210</u>
General Government Activities				
Purchased Professional Services	106,300	106,300	103,660	2,640
Purchased Property Services	102,500	102,500	92,610	9,890
Other Purchased Services	51,500	65,000	57,903	7,097

(Continued)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Supplies	\$ 6,800	\$ 6,800	\$ 6,270	\$ 530
Property & Equipment Maintenance	20,000	20,000	24,604	(4,604)
Other Expenditures	110,500	110,500	119,811	(9,311)
Total General Government Activities	<u>397,600</u>	<u>411,100</u>	<u>404,858</u>	<u>6,242</u>
Total General Government	<u>1,317,173</u>	<u>1,332,293</u>	<u>1,273,266</u>	<u>59,027</u>
Culture and Recreation				
Recreation Administration				
Personnel Services	145,055	147,955	148,657	(702)
Employee Benefits	55,795	57,995	60,479	(2,484)
Purchased Professional Services	43,516	43,516	43,820	(304)
Purchased Property Services	37,257	36,057	41,407	(5,350)
Other Purchased Services	51,085	62,885	57,707	5,178
Supplies	5,750	5,750	5,817	(67)
Property & Equipment Maintenance	5,000	5,000	4,917	83
Other Expenditures	4,037	2,797	2,659	138
Total Recreation Administration	<u>347,495</u>	<u>361,955</u>	<u>365,463</u>	<u>(3,508)</u>
Pool				
Personnel Services	95,535	97,535	97,707	(172)
Employee Benefits	13,430	13,430	12,662	768
Purchased Property Services	53,500	59,565	57,314	2,251
Other Purchased Services	2,250	1,500	1,681	(181)
Supplies	33,500	35,710	35,595	115
Property & Equipment Maintenance	4,000	4,000	4,000	-
Other Expenditures	12,000	12,000	11,801	199
Total Pool	<u>214,215</u>	<u>223,740</u>	<u>220,760</u>	<u>2,980</u>
Forum				
Personnel Services	115,380	124,380	124,673	(293)
Employee Benefits	27,276	27,276	27,987	(711)
Purchased Property Services	62,644	63,919	63,929	(10)
Other Purchased Services	750	750	304	446
Supplies	4,000	4,000	3,579	421
Equipment	12,000	12,000	11,605	395
Other Expenditures	8,558	7,318	7,325	(7)
Total Forum	<u>230,608</u>	<u>239,643</u>	<u>239,402</u>	<u>241</u>
Youth Center				
Personnel Services	115,337	115,337	113,830	1,507
Employee Benefits	27,555	27,555	26,772	783
Purchased Property Services	32,763	31,763	27,044	4,719
Other Purchased Services	11,500	13,980	13,976	4
Supplies	3,000	3,000	2,707	293
Property & Equipment Maintenance	10,000	10,946	10,946	-
Other Expenditures	9,319	9,319	9,208	111
Total Youth Center	<u>209,474</u>	<u>211,900</u>	<u>204,483</u>	<u>7,417</u>
Campground				
Purchased Property Services	32,000	30,879	30,920	(41)
Total Campground	<u>32,000</u>	<u>30,879</u>	<u>30,920</u>	<u>(41)</u>
Park Maintenance				
Personnel Services	310,086	319,186	315,862	3,324
Employee Benefits	84,966	84,966	84,821	145
Purchased Property Services	167,482	174,782	164,011	10,771
Supplies	76,700	52,475	53,506	(1,031)
Other Expenditures	351	351	331	20

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Total Park Maintenance	\$ 639,585	\$ 631,760	\$ 618,531	\$ 13,229
Programs				
Personnel Services	63,675	58,675	54,691	3,984
Employee Benefits	12,025	12,025	10,599	1,426
Other Expenditures	69,000	69,500	65,436	4,064
Total Programs	<u>145,900</u>	<u>140,200</u>	<u>130,726</u>	<u>9,474</u>
Total Culture and Recreation	<u>1,819,277</u>	<u>1,840,077</u>	<u>1,810,285</u>	<u>29,792</u>
Community Development				
C P Zoning & Administration				
Personnel Services	87,140	87,140	89,539	(2,399)
Employee Benefits	32,460	32,460	32,356	104
Purchased Professional Services	43,673	43,673	37,663	6,010
Purchased Property Services	9,560	9,560	8,838	722
Other Purchased Services	25,200	43,400	23,604	19,796
Supplies	7,500	7,500	2,913	4,587
Property & Equipment Maintenance	21,500	21,500	20,879	621
Other Expenditures	500	500	270	230
Total C P Zoning & Administration	<u>227,533</u>	<u>245,733</u>	<u>216,062</u>	<u>29,671</u>
Planning Commission				
Personnel Services	8,409	8,409	8,466	(57)
Employee Benefits	2,676	2,676	2,348	328
Purchased Professional Services	1,000	1,000	-	1,000
Total Planning Commission	<u>12,085</u>	<u>12,085</u>	<u>10,814</u>	<u>1,271</u>
Code Enforcement				
Personnel Services	95,459	95,459	96,212	(753)
Employee Benefits	41,391	41,391	42,741	(1,350)
Purchased Professional Services	11,500	11,500	7,873	3,627
Purchased Property Services	10,000	10,000	16,100	(6,100)
Total Code Enforcement	<u>158,350</u>	<u>158,350</u>	<u>162,926</u>	<u>(4,576)</u>
Building Inspection				
Personnel Services	59,300	59,300	62,766	(3,466)
Employee Benefits	22,251	22,251	22,700	(449)
Total Building Inspection	<u>81,551</u>	<u>81,551</u>	<u>85,466</u>	<u>(3,915)</u>
Rental Inspection				
Personnel Services	72,570	72,570	73,135	(565)
Employee Benefits	30,380	30,380	31,237	(857)
Purchased Professional Services	3,928	3,928	3,928	-
Other Purchased Services	2,000	2,000	2,185	(185)
Supplies	2,600	2,600	983	1,617
Supplies	-	-	108	(108)
Total Rental Inspection	<u>111,478</u>	<u>111,478</u>	<u>111,576</u>	<u>(98)</u>
Zoning Enforcement				
Personnel Services	8,400	8,400	8,468	(68)
Employee Benefits	2,677	2,677	2,347	330
Total Zoning Enforcement	<u>11,077</u>	<u>11,077</u>	<u>10,815</u>	<u>262</u>
Total Community Development	<u>602,074</u>	<u>620,274</u>	<u>597,659</u>	<u>22,615</u>
Public Safety				
Police Administration				
Personnel Services	257,305	268,890	270,459	(1,569)

(Continued)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Employee Benefits	\$ 57,755	\$ 57,755	\$ 61,109	\$ (3,354)
Purchased Professional Services	129,729	129,729	121,565	8,164
Purchased Property Services	185,500	185,500	181,241	4,259
Other Purchased Services	108,620	139,220	124,370	14,850
Supplies	79,200	79,200	47,783	31,417
Property & Equipment Maintenance	3,700	3,700	2,469	1,231
Other Expenditures	1,350	1,350	2,232	(882)
Total Police Administration	823,159	865,344	811,228	54,116
Communications				
Personnel Services	208,676	208,676	206,768	1,908
Employee Benefits	87,808	87,808	87,636	172
Purchased Professional Services	297,700	297,700	305,008	(7,308)
Purchased Property Services	2,500	2,500	2,400	100
Other Purchased Services	1,450	1,450	(76)	1,526
Supplies	1,200	1,200	1,142	58
Other Expenditures	2,270	2,270	2,128	142
Total Communications	601,604	601,604	605,006	(3,402)
Animal Control				
Personnel Services	46,626	46,626	46,211	415
Employee Benefits	20,832	20,832	21,974	(1,142)
Purchased Professional Services	7,000	7,000	3,536	3,464
Other Purchased Services	100	100	-	100
Supplies	150	150	68	82
Other Expenditures	54	54	54	-
Total Animal Control	74,762	74,762	71,843	2,919
Investigation				
Personnel Services	388,100	390,510	391,735	(1,225)
Employee Benefits	49,211	49,211	56,219	(7,008)
Purchased Professional Services	2,500	2,500	2,098	402
Other Purchased Services	6,600	6,600	4,856	1,744
Supplies	2,200	2,200	727	1,473
Property & Equipment Capital Outlay	500	500	-	500
Other Expenditures	500	500	295	205
Total Investigation	449,611	452,021	455,930	(3,909)
Patrol				
Personnel Services	1,750,102	1,747,692	1,761,714	(14,022)
Employee Benefits	279,900	279,900	281,134	(1,234)
Purchased Professional Services	14,500	14,500	10,516	3,984
Purchased Property Services	20,950	20,950	22,418	(1,468)
Other Purchased Services	22,800	22,800	20,831	1,969
Supplies	18,700	18,700	18,649	51
Property and Equipment - Non Capital	7,700	8,900	8,186	714
Other Expenditures	1,500	1,500	1,405	95
Total Patrol	2,116,152	2,114,942	2,124,853	(9,911)
Canine				
Personnel Services	73,964	73,964	76,290	(2,326)
Employee Benefits	9,444	9,444	10,642	(1,198)
Purchased Professional Services	500	500	502	(2)
Purchased Property Services	700	700	500	200
Other Purchased Services	800	800	248	552
Supplies	700	700	698	2
Other Expenditures	54	54	54	-
Total Canine	86,162	86,162	88,934	(2,772)
ESDA				

(Continued)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Personnel Services	\$ 2,000	\$ 2,000	\$ 1,738	\$ 262
Purchased Professional Services	4,100	4,100	4,060	40
Purchased Property Services	1,700	1,700	2,602	(902)
Other Purchased Services	250	250	-	250
Supplies	250	250	-	250
Total ESDA	<u>8,300</u>	<u>8,300</u>	<u>8,400</u>	<u>(100)</u>
Police and Fire Commission				
Personnel Services	1,300	1,300	-	1,300
Purchased Professional Services	200	200	40	160
Other Purchased Services	4,975	4,975	3,657	1,318
Supplies	5,020	5,020	2,506	2,514
Total Police and Fire Commission	<u>11,495</u>	<u>11,495</u>	<u>6,203</u>	<u>5,292</u>
Fire Administration				
Purchased Professional Services	11,569	11,569	10,561	1,008
Purchased Property Services	47,922	47,922	43,060	4,862
Other Purchased Services	17,785	21,185	17,741	3,444
Supplies	1,300	1,300	1,289	11
Property & Equipment Maintenance	3,560	3,560	3,560	-
Other Expenditures	2,092	2,092	2,096	(4)
Total Fire Administration	<u>84,228</u>	<u>87,628</u>	<u>78,307</u>	<u>9,321</u>
Fire Suppression				
Personnel Services	117,500	139,100	140,339	(1,239)
Employee Benefits	29,324	29,324	28,495	829
Purchased Property Services	83,256	83,256	105,202	(21,946)
Other Purchased Services	12,481	12,481	27,124	(14,643)
Supplies	22,200	22,200	13,645	8,555
Property, Equipment Maintenance	16,000	16,000	40,488	(24,488)
Other Expenditures	500	500	726	(226)
Total Fire Suppression	<u>281,261</u>	<u>302,861</u>	<u>356,019</u>	<u>(53,158)</u>
Total Public Safety	<u>4,536,734</u>	<u>4,605,119</u>	<u>4,606,723</u>	<u>(1,604)</u>
Capital Outlay	<u>42,000</u>	<u>40,800</u>	<u>340,817</u>	<u>(300,017)</u>
Total Expenditures	<u>8,317,258</u>	<u>8,438,563</u>	<u>8,628,750</u>	<u>(190,187)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,119,433)</u>	<u>(1,240,738)</u>	<u>(1,311,792)</u>	<u>(71,054)</u>
Other Financing Sources (Uses)				
Transfers In	1,498,503	1,498,503	1,498,384	(119)
Transfers Out	<u>(323,046)</u>	<u>(323,046)</u>	<u>(323,046)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,175,457</u>	<u>1,175,457</u>	<u>1,175,338</u>	<u>(119)</u>
Net Change in Fund Balance	<u>\$ 56,024</u>	<u>\$ (65,281)</u>	<u>(136,454)</u>	<u>\$ (71,173)</u>
Fund Balance at Beginning of Year			<u>4,166,609</u>	
Fund Balance at End of Year			<u>\$4,030,155</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
MOTOR FUEL TAX FUND
Year Ended April 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Intergovernmental Revenues	\$ 865,300	\$ 331,016	\$ (534,284)
Interest Revenue	<u>300</u>	<u>92</u>	<u>(208)</u>
Total Revenues	<u>865,600</u>	<u>331,108</u>	<u>(534,492)</u>
Expenditures			
Highways and Streets			
Property & Equipment Capital Outlay	<u>630,750</u>	<u>147,562</u>	<u>483,188</u>
Total Expenditures	<u>630,750</u>	<u>147,562</u>	<u>483,188</u>
Excess (deficiency) of revenues over expenditures	<u>234,850</u>	<u>183,546</u>	<u>(51,304)</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(225,000)</u>	<u>(224,881)</u>	<u>119</u>
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(224,881)</u>	<u>119</u>
Net Change in Fund Balance	<u>\$ 9,850</u>	<u>(41,335)</u>	<u>\$ (51,185)</u>
Fund Balance at Beginning of Year		<u>298,149</u>	
Fund Balance at End of Year		<u>\$ 256,814</u>	

VILLAGE OF RANTOUL, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

CAFB Impact Reserves 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.

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 – 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, 2016

	Fire Equipment Reserve Fund	Local Motor Fuel Tax Fund	Economic Development Fund	Microloan Fund	Tax Increment Financing Fund	Tax Increment Financing Fund II	Tax Increment Financing Fund III	Investigation Fund
ASSETS								
Cash	\$ 102	\$ 188,093	\$ -	\$ 56,493	\$ 1,106,609	\$ 58,917	\$ 20,803	\$ 44,753
Investments	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	817	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-	-	-
Intergovernment Receivable	-	31,112	-	-	-	-	-	-
Interest Receivable	-	-	-	-	1,084	-	-	-
Other Receivables	-	-	-	-	-	-	-	-
Loans Receivable	-	-	-	344,084	24,000	-	-	-
Due from Component Unit	-	-	-	-	29,250	-	-	-
TOTAL ASSETS	\$ 102	\$ 219,205	\$ 817	\$ 400,577	\$ 1,160,943	\$ 58,917	\$ 20,803	\$ 44,753
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts Payable	-	-	3,652	-	55,503	-	-	-
Accrued Payroll	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	2,651	-	-	-	-	-
Total Liabilities	-	-	6,303	-	55,503	-	-	-
DEFERRED INFLOW OF RESOURCES								
Property Taxes	-	-	-	-	-	-	-	-
Total Deferred Inflow of Resources	-	-	-	-	-	-	-	-
FUND BALANCES								
Nonspendable:								
Loans Receivable	-	-	-	344,084	24,000	-	-	-
Restricted:								
Capital Projects funded by TIF	-	-	-	-	1,081,440	58,917	20,803	-
Debt Service	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Street Improvement	-	219,205	-	-	-	-	-	-
Committed	102	-	-	56,493	-	-	-	44,753
Assigned for Capital Projects	-	-	-	-	-	-	-	-
Unassigned	-	-	(5,486)	-	-	-	-	-
Total Fund Balances	102	219,205	(5,486)	400,577	1,105,440	58,917	20,803	44,753
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	\$ 102	\$ 219,205	\$ 817	\$ 400,577	\$ 1,160,943	\$ 58,917	\$ 20,803	\$ 44,753

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		
\$ 636,075	\$ 561,632	\$ 29,534	\$ 56,856	\$ -	\$ 2,759,867	\$ 4,932	\$ 474,792	\$ 60,776	\$ 535,568	\$ 3,300,367
460,414	105,999	-	-	46	566,459	-	-	-	-	566,459
-	-	-	-	-	817	-	-	-	-	817
-	-	-	-	-	-	77,662	-	-	-	77,662
-	-	-	-	-	31,112	-	-	-	-	31,112
-	434	-	-	-	1,518	-	1,914	-	1,914	3,432
2,918	5,105	-	566	232,257	240,846	-	-	-	-	240,846
580,991	-	857	-	-	949,932	-	-	-	-	949,932
-	-	-	-	-	29,250	-	197,500	-	197,500	226,750
<u>\$ 1,680,398</u>	<u>\$ 673,170</u>	<u>\$ 30,391</u>	<u>\$ 57,422</u>	<u>\$ 232,303</u>	<u>\$ 4,579,801</u>	<u>\$ 82,594</u>	<u>\$ 674,206</u>	<u>\$ 60,776</u>	<u>\$ 734,982</u>	<u>\$ 5,397,377</u>
-	-	15	-	431,561	490,731	-	-	-	-	490,731
-	3,194	1,119	-	-	4,313	-	-	-	-	4,313
-	-	-	-	178,256	180,907	-	-	-	-	180,907
-	3,194	1,134	-	609,817	675,951	-	-	-	-	675,951
-	-	-	-	-	-	77,662	-	-	-	77,662
-	-	-	-	-	-	77,662	-	-	-	77,662
580,991	-	857	-	-	949,932	-	-	-	-	949,932
-	-	-	-	-	1,161,160	-	-	-	-	1,161,160
-	-	-	-	-	-	4,932	-	-	-	4,932
-	-	28,400	-	-	28,400	-	-	-	-	28,400
-	-	-	-	-	219,205	-	-	-	-	219,205
1,099,407	669,976	-	57,422	-	1,928,153	-	-	60,776	60,776	1,988,929
-	-	-	-	-	-	-	674,206	-	674,206	674,206
-	-	-	-	(377,514)	(383,000)	-	-	-	-	(383,000)
<u>1,680,398</u>	<u>669,976</u>	<u>29,257</u>	<u>57,422</u>	<u>(377,514)</u>	<u>3,903,850</u>	<u>4,932</u>	<u>674,206</u>	<u>60,776</u>	<u>734,982</u>	<u>4,643,764</u>
<u>\$ 1,680,398</u>	<u>\$ 673,170</u>	<u>\$ 30,391</u>	<u>\$ 57,422</u>	<u>\$ 232,303</u>	<u>\$ 4,579,801</u>	<u>\$ 82,594</u>	<u>\$ 674,206</u>	<u>\$ 60,776</u>	<u>\$ 734,982</u>	<u>\$ 5,397,377</u>

VILLAGE OF RANTOUL, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year Ended April 30, 2016

	Special Revenue Funds							
	Fire Equipment Reserve Fund	Local Motor Fuel Tax 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	\$ -	\$ -	\$ -	\$ -	\$ 1,139,965	\$ 10,316	\$ 1,429,081	\$ -
Other Taxes	-	219,205	-	-	-	-	-	-
Total Taxes	-	219,205	-	-	1,139,965	10,316	1,429,081	-
Intergovernmental Revenues	-	-	-	-	122,000	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-	29,177
Interest Revenue	1	-	-	11,083	1,892	-	-	49
Miscellaneous Revenue	-	-	-	350	-	-	-	-
Total Revenues	1	219,205	-	11,433	1,263,857	10,316	1,429,081	29,226
Expenditures								
Current:								
General Government	-	-	-	735	520,796	14,300	1,100,606	-
Community Development	-	-	193,819	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Debt Service - Principal Retired	-	-	-	-	-	-	-	-
Debt Service - Interest and Charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	471,940	-	-	-
Total Expenditures	-	-	193,819	735	992,736	14,300	1,100,606	-
Excess (deficiency) of revenues over expenditures	1	219,205	(193,819)	10,698	271,121	(3,984)	328,475	29,226
Other Financing Sources (Uses)								
Transfers In	-	-	195,000	-	-	-	-	-
Transfers Out	-	-	-	-	(691,858)	-	(343,750)	(20,000)
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	195,000	-	(691,858)	-	(343,750)	(20,000)
Net Change in Fund Balances	1	219,205	1,181	10,698	(420,737)	(3,984)	(15,275)	9,226
Fund Balances at Beginning of Year	101	-	(6,667)	389,879	1,526,177	62,901	36,078	35,527
Fund Balances at End of Year	\$ 102	\$ 219,205	\$ (5,486)	\$ 400,577	\$ 1,105,440	\$ 58,917	\$ 20,803	\$ 44,753

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,579,362	\$ 78,939	\$ -	\$ -	\$ -	\$ 2,658,301
-	-	-	20,266	702,401	941,872	-	-	-	-	941,872
-	-	-	20,266	702,401	3,521,234	78,939	-	-	-	3,600,173
-	-	237,372	-	-	359,372	-	-	-	-	359,372
-	-	-	-	19,921	19,921	-	-	-	-	19,921
-	-	-	-	-	29,177	-	-	-	-	29,177
28,669	175	19	53	33,859	75,800	-	403	84	487	76,287
339	-	2,715	-	-	3,404	-	-	-	-	3,404
29,008	175	240,106	20,319	756,181	4,008,908	78,939	403	84	487	4,088,334
-	52,712	-	-	241,251	1,930,400	-	102,262	-	102,262	2,032,662
-	-	241,065	-	-	434,884	-	-	-	-	434,884
-	-	-	-	-	-	78,560	-	-	-	78,560
-	-	-	4,102	-	4,102	-	-	-	-	4,102
-	-	-	-	96,370	96,370	395,000	-	-	-	491,370
-	-	-	-	41,647	41,647	36,858	-	-	-	78,505
-	-	-	-	1,043,198	1,515,138	-	396,277	22,260	418,537	1,933,675
-	52,712	241,065	4,102	1,422,466	4,022,541	510,418	498,539	22,260	520,799	5,053,758
29,008	(52,537)	(959)	16,217	(666,285)	(13,633)	(431,479)	(498,136)	(22,176)	(520,312)	(965,424)
-	-	-	-	-	195,000	431,858	363,750	-	363,750	990,608
-	-	-	-	(266,510)	(1,322,118)	-	-	-	-	(1,322,118)
-	-	-	-	-	-	-	49,404	-	49,404	49,404
-	-	-	-	(266,510)	(1,127,118)	431,858	413,154	-	413,154	(282,106)
29,008	(52,537)	(959)	16,217	(932,795)	(1,140,751)	379	(84,982)	(22,176)	(107,158)	(1,247,530)
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
\$ 1,680,398	\$ 669,976	\$ 29,257	\$ 57,422	\$ (377,514)	\$ 3,903,850	\$ 4,932	\$ 674,206	\$ 60,776	\$ 734,982	\$ 4,643,764

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FIRE EQUIPMENT RESERVE FUND
 Year Ended April 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 100	\$ 1	\$ (99)
Total Revenues	<u>100</u>	<u>1</u>	<u>(99)</u>
Net Change in Fund Balance	<u>\$ 100</u>	1	<u>\$ (99)</u>
Fund Balance at Beginning of Year		<u>101</u>	
Fund Balance at End of Year		<u>\$ 102</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
ECONOMIC DEVELOPMENT FUND
Year Ended April 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive (Negative)</u>
Expenditures			
Community Development			
Purchased Professional Services	\$ 155,000	\$ 155,303	\$ (303)
Other Purchased Services	20,000	21,837	(1,837)
Other Expenditures	<u>20,000</u>	<u>16,679</u>	<u>3,321</u>
Total Expenditures	<u>195,000</u>	<u>193,819</u>	<u>1,181</u>
Excess (deficiency) of revenues over expenditures	<u>(195,000)</u>	<u>(193,819)</u>	<u>1,181</u>
Other Financing Sources			
Transfers In	<u>195,000</u>	<u>195,000</u>	<u>-</u>
Total Other Financing Sources	<u>195,000</u>	<u>195,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	1,181	<u>\$ 1,181</u>
Fund Balance at Beginning of Year		<u>(6,667)</u>	
Fund Balance at End of Year		<u>\$ (5,486)</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 MICROLOAN FUND
 Year Ended April 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 12,000	\$ 11,083	\$ (917)
Miscellaneous Revenue	<u>300</u>	<u>350</u>	<u>50</u>
Total Revenues	<u>12,300</u>	<u>11,433</u>	<u>(867)</u>
Expenditures			
General Government			
Purchased Professional Services	<u>1,000</u>	<u>735</u>	<u>265</u>
Total Expenditures	<u>1,000</u>	<u>735</u>	<u>265</u>
Net Change in Fund Balance	<u>\$ 11,300</u>	10,698	<u>\$ (602)</u>
Fund Balance at Beginning of Year		<u>389,879</u>	
Fund Balance at End of Year		<u>\$ 400,577</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
TAX INCREMENT FINANCING FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Property Tax	\$ 1,100,000	\$ 1,100,000	\$ 1,139,965	\$ 39,965
Intergovernmental Revenues	-	-	122,000	122,000
Interest Revenue	1,300	1,300	1,892	592
Total Revenues	<u>1,101,300</u>	<u>1,101,300</u>	<u>1,263,857</u>	<u>162,557</u>
Expenditures				
General Government				
Purchased Professional Services	3,500	3,500	17,770	(14,270)
Other Purchased Services	50,000	105,500	67,660	37,840
Other Expenditures	450,000	450,000	435,366	14,634
Total General Government	<u>503,500</u>	<u>559,000</u>	<u>520,796</u>	<u>38,204</u>
Capital Outlay				
Property & Equipment Maintenance	-	37,000	471,940	(434,940)
Total Capital Outlay	<u>-</u>	<u>37,000</u>	<u>471,940</u>	<u>(434,940)</u>
Total Expenditures	<u>503,500</u>	<u>596,000</u>	<u>992,736</u>	<u>(396,736)</u>
Excess (deficiency) of revenues over expenditures	<u>597,800</u>	<u>505,300</u>	<u>271,121</u>	<u>(234,179)</u>
Other Financing Sources (Uses)				
Transfers Out	(691,870)	(691,870)	(691,858)	12
Total Other Financing Sources (Uses)	<u>(691,870)</u>	<u>(691,870)</u>	<u>(691,858)</u>	<u>12</u>
Net Change in Fund Balance	<u>\$ (94,070)</u>	<u>\$ (186,570)</u>	<u>(420,737)</u>	<u>\$ (234,167)</u>
Fund Balance at Beginning of Year			<u>1,526,177</u>	
Fund Balance at End of Year			<u>\$ 1,105,440</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 TAX INCREMENT FINANCING FUND II
 Year Ended April 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Property Tax	\$ 12,000	\$ 10,316	\$ (1,684)
Total Revenues	<u>12,000</u>	<u>10,316</u>	<u>(1,684)</u>
Expenditures			
General Government			
Purchased Professional Services	5,000	4,882	118
Contributions to Other Agencies	-	9,418	(9,418)
Total Expenditures	<u>5,000</u>	<u>14,300</u>	<u>(9,300)</u>
Net Change in Fund Balance	<u>\$ 7,000</u>	(3,984)	<u>\$ (10,984)</u>
Fund Balance at Beginning of Year		<u>62,901</u>	
Fund Balance at End of Year		<u>\$ 58,917</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 TAX INCREMENT FINANCING FUND III
 Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Property Tax	\$ 1,375,000	\$ 1,429,000	\$ 1,429,081	\$ 81
Total Revenues	<u>1,375,000</u>	<u>1,429,000</u>	<u>1,429,081</u>	<u>81</u>
Expenditures				
General Government				
Purchased Professional Services	-	-	1,225	(1,225)
Other Expenditures	<u>1,031,250</u>	<u>1,100,000</u>	<u>1,099,381</u>	<u>619</u>
Total Expenditures	<u>1,031,250</u>	<u>1,100,000</u>	<u>1,100,606</u>	<u>(606)</u>
Excess (deficiency) of revenues over expenditures	<u>343,750</u>	<u>329,000</u>	<u>328,475</u>	<u>(525)</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(343,750)</u>	<u>(343,750)</u>	<u>(343,750)</u>	-
Total Other Financing Sources (Uses)	<u>(343,750)</u>	<u>(343,750)</u>	<u>(343,750)</u>	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (14,750)</u>	(15,275)	<u>\$ (525)</u>
Fund Balance at Beginning of Year			<u>36,078</u>	
Fund Balance at End of Year			<u>\$ 20,803</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
INVESTIGATION FUND
Year Ended April 30, 2016

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Fines and Forfeitures	\$ 20,000	\$ 29,177	\$ 9,177
Interest Revenue	200	49	(151)
Total Revenues	20,200	29,226	9,026
Excess (deficiency) of revenues over expenditures	20,200	29,226	9,026
Other Financing Sources (Uses)			
Transfers Out	(20,000)	(20,000)	-
Total Other Financing Sources (Uses)	(20,000)	(20,000)	-
Net Change in Fund Balance	\$ 200	9,226	\$ 9,026
Fund Balance at Beginning of Year		35,527	
Fund Balance at End of Year		\$ 44,753	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 REVOLVING LOAN FUND
 Year Ended April 30, 2016

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 45,000	\$ 28,669	\$ (16,331)
Miscellaneous Revenue	250	339	89
Total Revenues	45,250	29,008	(16,242)
 Net Change in Fund Balance	 \$ 45,250	 29,008	 \$ (16,242)
 Fund Balance at Beginning of Year		 1,651,390	
 Fund Balance at End of Year		 \$ 1,680,398	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 RENTAL REHAB FUND
 Year Ended April 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 200	\$ 175	\$ (25)
Total Revenues	<u>200</u>	<u>175</u>	<u>(25)</u>
Expenditures			
General Government			
Personnel Services	40,497	39,982	515
Employee Benefits	<u>14,621</u>	<u>12,730</u>	<u>1,891</u>
Total Expenditures	<u>55,118</u>	<u>52,712</u>	<u>2,406</u>
Net Change in Fund Balance	<u>\$ (54,918)</u>	(52,537)	<u>\$ 2,381</u>
Fund Balance at Beginning of Year		<u>722,513</u>	
Fund Balance at End of Year		<u>\$ 669,976</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
COMMUNITY DEVELOPMENT FUND
Year Ended April 30, 2016

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Intergovernmental Revenues	\$ 426,556	\$ 237,372	\$ (189,184)
Interest Revenue	-	19	19
Miscellaneous Revenue	-	2,715	2,715
Total Revenues	426,556	240,106	(186,450)
Expenditures			
Community Development			
Administration			
Personnel Services	29,492	29,396	96
Employee Benefits	9,721	10,554	(833)
Purchased Professional Services	9,000	8,000	1,000
Other Purchased Services	8,500	4,955	3,545
Other Expenditures	1,650	33,979	(32,329)
Total Administration	58,363	86,884	(28,521)
Rehabilitation			
Personnel Services	3,250	8	3,242
Employee Benefits	1,094	52	1,042
Purchased Professional Services	19,650	1,825	17,825
Other Expenditures	197,000	25,275	171,725
Total Rehabilitation	220,994	27,160	193,834
Public Service Division			
Other Expenditures	69,890	50,221	19,669
Total Public Service Division	69,890	50,221	19,669
Acquisition/Development			
Purchased Property Services	77,309	76,800	509
Total Acquisition/Development	77,309	76,800	509
Total Expenditures	426,556	241,065	185,491
Net Change in Fund Balance	\$ -	(959)	\$ (959)
Fund Balance at Beginning of Year		30,216	
Fund Balance at End of Year		\$ 29,257	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FIREFIGHTERS' FUND
 Year Ended April 30, 2016

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Other Taxes	\$ 21,000	\$ 20,266	\$ (734)
Interest Revenue	75	53	(22)
Total Revenues	<u>21,075</u>	<u>20,319</u>	<u>(756)</u>
Expenditures			
Public Safety			
Other Purchased Services	2,000	-	2,000
Supplies	2,200	-	2,200
Machinery & Equipment	-	2,502	(2,502)
Other Expenditures	1,000	1,600	(600)
Total Public Safety	<u>5,200</u>	<u>4,102</u>	<u>1,098</u>
Total Expenditures	<u>5,200</u>	<u>4,102</u>	<u>1,098</u>
Net Change in Fund Balance	<u>\$ 15,875</u>	16,217	<u>\$ 342</u>
Fund Balance at Beginning of Year		<u>41,205</u>	
Fund Balance at End of Year		<u>\$ 57,422</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
STORM WATER DRAINAGE FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Other Taxes	\$ 703,500	\$ 703,500	\$ 702,401	\$ (1,099)
Charges for Services	10,500	10,500	19,921	9,421
Interest Revenue	<u>20,000</u>	<u>20,000</u>	<u>33,859</u>	<u>13,859</u>
Total Revenues	<u>734,000</u>	<u>734,000</u>	<u>756,181</u>	<u>22,181</u>
Expenditures				
General Government				
Purchased Professional Services	<u>58,500</u>	<u>165,710</u>	<u>241,251</u>	<u>(75,541)</u>
Total General Government	<u>58,500</u>	<u>165,710</u>	<u>241,251</u>	<u>(75,541)</u>
Debt Service - Principal Retired	90,000	90,000	96,370	(6,370)
Debt Service - Interest and Charges	55,426	55,426	41,647	13,779
Capital Outlay	<u>1,100,000</u>	<u>1,407,750</u>	<u>1,043,198</u>	<u>364,552</u>
Total Expenditures	<u>1,303,926</u>	<u>1,718,886</u>	<u>1,422,466</u>	<u>296,420</u>
Excess (deficiency) of revenues over expenditures	<u>(569,926)</u>	<u>(984,886)</u>	<u>(666,285)</u>	<u>318,601</u>
Other Financing Sources (Uses)				
Transfers In	16,979	16,979	-	(16,979)
Transfers Out	<u>(266,510)</u>	<u>(266,510)</u>	<u>(266,510)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(249,531)</u>	<u>(249,531)</u>	<u>(266,510)</u>	<u>(16,979)</u>
Net Change in Fund Balance	<u>\$ (819,457)</u>	<u>\$ (1,234,417)</u>	<u>(932,795)</u>	<u>\$ 301,622</u>
Fund Balance at Beginning of Year			<u>555,281</u>	
Fund Balance at End of Year			<u>\$ (377,514)</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 DEBT SERVICE FUND
 Year Ended April 30, 2016

	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Taxes			
Property Tax	\$ 78,560	\$ 78,939	\$ 379
Total Revenues	<u>78,560</u>	<u>78,939</u>	<u>379</u>
Expenditures			
Culture and Recreation	-	78,560	(78,560)
Debt Service - Principal Retired	465,000	395,000	70,000
Debt Service - Interest and Charges	45,420	36,858	8,562
Total Expenditures	<u>510,420</u>	<u>510,418</u>	<u>2</u>
Excess (deficiency) of revenues over expenditures	<u>(431,860)</u>	<u>(431,479)</u>	<u>381</u>
Other Financing Sources (Uses)			
Transfers In	431,870	431,858	(12)
Total Other Financing Sources (Uses)	<u>431,870</u>	<u>431,858</u>	<u>(12)</u>
Net Change in Fund Balance	<u>\$ 10</u>	379	<u>\$ 369</u>
Fund Balance at Beginning of Year		<u>4,553</u>	
Fund Balance at End of Year		<u>\$ 4,932</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
CAPITAL IMPROVEMENT FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Interest Revenue	\$ 200	\$ 200	\$ 403	\$ 203
Total Revenues	<u>200</u>	<u>200</u>	<u>403</u>	<u>203</u>
Expenditures				
General Government				
Purchased Property Services	115,000	91,000	80,987	10,013
Purchased Professional Services	-	21,375	21,275	100
Total General Government	<u>115,000</u>	<u>112,375</u>	<u>102,262</u>	<u>10,113</u>
Capital Outlay	85,000	109,000	396,277	(287,277)
Total Expenditures	<u>200,000</u>	<u>221,375</u>	<u>498,539</u>	<u>(277,164)</u>
Excess (deficiency) of revenues over expenditures	<u>(199,800)</u>	<u>(221,175)</u>	<u>(498,136)</u>	<u>(276,961)</u>
Other Financing Sources (Uses)				
Transfers In				
Transfers In	363,750	363,750	363,750	-
Proceeds from Sale of Capital Assets	-	-	49,404	49,404
Total Other Financing Sources (Uses)	<u>363,750</u>	<u>363,750</u>	<u>413,154</u>	<u>49,404</u>
Net Change in Fund Balance	<u>\$ 163,950</u>	<u>\$ 142,575</u>	(84,982)	<u>\$ (227,557)</u>
Fund Balance at Beginning of Year			<u>759,188</u>	
Fund Balance at End of Year			<u>\$ 674,206</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, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 1,685,197	\$ 1,685,197	\$ 1,661,798	\$ (23,399)
Total Operating Revenues	<u>1,685,197</u>	<u>1,685,197</u>	<u>1,661,798</u>	<u>(23,399)</u>
Operating Expenses				
Utility Operations				
Personnel Services	369,896	369,896	359,587	10,309
Employee Benefits	144,053	144,053	193,859	(49,806)
Purchased Professional Services	21,950	11,950	8,889	3,061
Purchased Property Services	169,377	179,377	177,459	1,918
Supplies	133,705	133,705	127,085	6,620
Property & Equipment Maintenance Infrastructure	25,000	25,000	-	25,000
Other Expenditures	20,000	20,000	19,928	72
Total Utility Operations	<u>1,082,101</u>	<u>1,082,101</u>	<u>896,948</u>	<u>185,153</u>
Depreciation	-	-	349,445	(349,445)
Total Operating Expenses	<u>1,082,101</u>	<u>1,082,101</u>	<u>1,246,393</u>	<u>(164,292)</u>
Operating Income (Loss)	<u>603,096</u>	<u>603,096</u>	<u>415,405</u>	<u>(187,691)</u>
Nonoperating Revenues and (Expenses)				
Interest Revenue	1,500	1,500	1,199	(301)
Miscellaneous Revenue	30,000	30,000	3,433	(26,567)
Interest Expense	(110,862)	(110,862)	(70,887)	39,975
Total Nonoperating Revenues and (Expenses)	<u>(79,362)</u>	<u>(79,362)</u>	<u>(66,255)</u>	<u>13,107</u>
Income (Loss) Before Transfers	<u>523,734</u>	<u>523,734</u>	<u>349,150</u>	<u>(174,584)</u>
Transfers				
Transfers Out	(512,813)	(512,813)	(467,010)	45,803
Total Transfers	<u>(512,813)</u>	<u>(512,813)</u>	<u>(467,010)</u>	<u>45,803</u>
Change in Net Position	<u>\$ 10,921</u>	<u>\$ 10,921</u>	(117,860)	<u>\$ (128,781)</u>
Net Position at Beginning of Year, Restated			<u>9,207,245</u>	
Net Position at End of Year			<u>\$ 9,089,385</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
WASTE WATER FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 2,927,334	\$ 2,927,334	\$ 2,887,536	\$ (39,798)
Total Operating Revenues	<u>2,927,334</u>	<u>2,927,334</u>	<u>2,887,536</u>	<u>(39,798)</u>
Operating Expenses				
Utility Operations				
Personnel Services	367,036	367,036	364,169	2,867
Employee Benefits	151,396	151,396	237,274	(85,878)
Purchased Professional Services	15,000	15,000	18,558	(3,558)
Purchased Property Services	417,729	444,729	442,315	2,414
Supplies	237,500	237,500	184,670	52,830
Property and Equipment Maintenance Infrastructure	15,000	15,000	15,016	(16)
Other Expenditures	500,000	500,000	183,658	316,342
Total Utility Operations	<u>453,498</u>	<u>453,498</u>	<u>37,665</u>	<u>415,833</u>
Depreciation	-	-	601,028	(601,028)
Total Operating Expenses	<u>2,157,159</u>	<u>2,184,159</u>	<u>1,483,325</u>	<u>700,834</u>
Operating Income (Loss)	<u>770,175</u>	<u>743,175</u>	<u>803,183</u>	<u>60,008</u>
Nonoperating Revenues and (Expenses)				
Interest Revenue	3,500	3,500	2,335	(1,165)
Miscellaneous Revenue	50,500	50,500	287	(50,213)
Interest Expense	<u>(358,091)</u>	<u>(358,091)</u>	<u>(297,582)</u>	<u>60,509</u>
Total Nonoperating Revenues and (Expenses)	<u>(304,091)</u>	<u>(304,091)</u>	<u>(294,960)</u>	<u>9,131</u>
Income (Loss) Before Transfers	<u>466,084</u>	<u>439,084</u>	<u>508,223</u>	<u>69,139</u>
Transfers				
Transfers In	47,629	47,629	-	(47,629)
Transfers Out	<u>(489,009)</u>	<u>(489,009)</u>	<u>(489,009)</u>	<u>-</u>
Total Transfers	<u>(441,380)</u>	<u>(441,380)</u>	<u>(489,009)</u>	<u>(47,629)</u>
Change in Net Position	<u>\$ 24,704</u>	<u>\$ (2,296)</u>	19,214	<u>\$ 21,510</u>
Net Position at Beginning of Year, Restated			<u>12,460,263</u>	
Net Position at End of Year			<u>\$ 12,479,477</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
ELECTRIC FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 17,020,527	\$ 17,020,527	\$ 16,484,384	\$ (536,143)
Total Operating Revenues	<u>17,020,527</u>	<u>17,020,527</u>	<u>16,484,384</u>	<u>(536,143)</u>
Operating Expenses				
Utility Operations				
Distribution Division				
Personnel Services	545,553	545,553	510,796	34,757
Employee Benefits	188,674	188,674	307,604	(118,930)
Purchased Property Services	253,276	253,276	240,854	12,422
Supplies	62,500	53,500	52,277	1,223
Property & Equipment Maintenance	235,000	235,000	169,420	65,580
Other Expenditures	175,432	184,432	205,537	(21,105)
Total Distribution Division	<u>1,460,435</u>	<u>1,460,435</u>	<u>1,486,488</u>	<u>(26,053)</u>
Technical Service Division				
Personnel Services	378,161	378,161	371,812	6,349
Employee Benefits	132,667	132,667	138,326	(5,659)
Purchased Professional Services	35,000	35,000	38,978	(3,978)
Purchased Property Services	66,653	66,653	38,165	28,488
Supplies	12,176,500	12,176,500	11,631,063	545,437
Property & Equipment Maintenance	818,000	818,000	69,591	748,409
Other Expenditures	181,161	181,161	8,189	172,972
Total Technical Service Division	<u>13,788,142</u>	<u>13,788,142</u>	<u>12,296,124</u>	<u>1,492,018</u>
Total Utility Operations	<u>15,248,577</u>	<u>15,248,577</u>	<u>13,782,612</u>	<u>1,465,965</u>
Depreciation	-	-	1,093,297	(1,093,297)
Total Operating Expenses	<u>15,248,577</u>	<u>15,248,577</u>	<u>14,875,909</u>	<u>372,668</u>
Operating Income (Loss)	<u>1,771,950</u>	<u>1,771,950</u>	<u>1,608,475</u>	<u>(163,475)</u>
Nonoperating Revenues and (Expenses)				
Grants	2,500	2,500	-	(2,500)
Interest Revenue	16,000	16,000	6,596	(9,404)
Miscellaneous Revenue	61,000	61,000	42,360	(18,640)
Interest Expense	(15,905)	(15,905)	(13,608)	2,297
Total Nonoperating Revenues and (Expenses)	<u>63,595</u>	<u>63,595</u>	<u>35,348</u>	<u>(28,247)</u>
Income (Loss) Before Transfers	<u>1,835,545</u>	<u>1,835,545</u>	<u>1,643,823</u>	<u>(191,722)</u>
Transfers				
Transfers Out	(2,155,189)	(2,155,189)	(2,136,384)	18,805
Total Transfers	<u>(2,155,189)</u>	<u>(2,155,189)</u>	<u>(2,136,384)</u>	<u>18,805</u>
Change in Net Position	<u>\$ (319,644)</u>	<u>\$ (319,644)</u>	(492,561)	<u>\$ (172,917)</u>
Net Position at Beginning of Year, Restated			34,911,352	
Net Position at End of Year			<u>\$ 34,418,791</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
AIRPORT FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 884,388	\$ 884,388	\$ 863,995	\$ (20,393)
Total Operating Revenues	<u>884,388</u>	<u>884,388</u>	<u>863,995</u>	<u>(20,393)</u>
Operating Expenses				
Administration				
Personnel Services	103,760	103,760	60,276	43,484
Employee Benefits	30,450	30,450	43,147	(12,697)
Purchased Professional Services	52,967	52,967	54,307	(1,340)
Purchased Property Services	659,304	659,304	556,560	102,744
Other Purchased Services	58,873	136,600	119,106	17,494
Supplies	125,900	125,900	76,860	49,040
Other Expenditures	84,062	84,062	80,694	3,368
Total Administration	<u>1,115,316</u>	<u>1,193,043</u>	<u>990,950</u>	<u>202,093</u>
Airport Operations				
Purchased Property Services	31,820	31,820	40,750	(8,930)
Property & Equipment Maintenance	-	20,398	-	20,398
Other Expenditures	-	-	262	(262)
Total Airport Operations	<u>31,820</u>	<u>52,218</u>	<u>41,012</u>	<u>11,206</u>
Leasing Activity				
Purchased Property Services	-	-	3,350	(3,350)
Total Leasing Activity	<u>-</u>	<u>-</u>	<u>3,350</u>	<u>(3,350)</u>
Depreciation	-	-	1,492,907	(1,492,907)
Total Operating Expenses	<u>1,147,136</u>	<u>1,245,261</u>	<u>2,528,219</u>	<u>(1,282,958)</u>
Operating Income (Loss)	<u>(262,748)</u>	<u>(360,873)</u>	<u>(1,664,224)</u>	<u>(1,303,351)</u>
Nonoperating Revenues and (Expenses)				
Grants	-	-	49,760	49,760
Interest Revenue	1,000	1,000	678	(322)
Miscellaneous Revenue	178,300	178,300	182,972	4,672
Total Nonoperating Revenues and (Expenses)	<u>179,300</u>	<u>179,300</u>	<u>233,410</u>	<u>54,110</u>
Income (Loss) Before Transfers	<u>(83,448)</u>	<u>(181,573)</u>	<u>(1,430,814)</u>	<u>(1,249,241)</u>
Transfers				
Transfers Out	(290,119)	(290,119)	(290,119)	-
Total Transfers	<u>(290,119)</u>	<u>(290,119)</u>	<u>(290,119)</u>	<u>-</u>
Change in Net Position	<u>\$ (373,567)</u>	<u>\$ (471,692)</u>	<u>(1,720,933)</u>	<u>\$ (1,249,241)</u>
Net Position at Beginning of Year, Restated			<u>31,506,774</u>	
Net Position at End of Year			<u>\$ 29,785,841</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.

Garbage Contract Fund – To account for the revenues and expenses related to the operation of garbage services.

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
April 30, 2016

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Current Assets:						
Cash	\$ -	\$ 324,857	\$ -	\$ 36,540	\$ 65,511	\$ 426,908
Other Receivables	209	-	-	-	-	209
Accounts Receivable	-	2,785	-	46,248	-	49,033
Accounts Receivable - Utilities	-	138,587	-	-	38,325	176,912
Inventories	-	86,281	-	-	-	86,281
Prepaid Items	-	-	-	9,885	-	9,885
Total Current Assets	<u>209</u>	<u>552,510</u>	<u>-</u>	<u>92,673</u>	<u>103,836</u>	<u>749,228</u>
Noncurrent Assets:						
Capital assets not being depreciated	118,278	-	-	-	-	118,278
Capital assets being depreciated, net	-	58,449	779	4,260,553	-	4,319,781
Total Noncurrent Assets	<u>118,278</u>	<u>58,449</u>	<u>779</u>	<u>4,260,553</u>	<u>-</u>	<u>4,438,059</u>
Total Assets	<u>118,487</u>	<u>610,959</u>	<u>779</u>	<u>4,353,226</u>	<u>103,836</u>	<u>5,187,287</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pensions	-	106,437	-	37,773	-	144,210
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 118,487</u>	<u>\$ 717,396</u>	<u>\$ 779</u>	<u>\$ 4,390,999</u>	<u>\$ 103,836</u>	<u>\$ 5,331,497</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION						
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ -	\$ 64,251	\$ -	\$ 3,654	\$ -	\$ 67,905
Due to Other Funds	11,758	2,825	-	-	-	14,583
Payroll Liabilities	-	21,443	-	3,804	-	25,247
Deposits Payable	-	65,510	-	2,400	-	67,910
Total Current Liabilities	<u>11,758</u>	<u>154,029</u>	<u>-</u>	<u>9,858</u>	<u>-</u>	<u>175,645</u>
Noncurrent Liabilities:						
Net Pension Liability	-	220,467	-	26,291	-	246,758
Landfill Postclosure Care Liability	191,657	-	-	-	-	191,657
Total Liabilities	<u>203,415</u>	<u>374,496</u>	<u>-</u>	<u>36,149</u>	<u>-</u>	<u>614,060</u>
DEFERRED INFLOWS OF RESOURCES						
Pensions	-	5,167	-	308	-	5,475
NET POSITION						
Net Investment in Capital Assets	118,278	58,449	779	4,260,553	-	4,438,059
Unrestricted	(203,206)	279,284	-	93,989	103,836	273,903
Total Net Position	<u>(84,928)</u>	<u>337,733</u>	<u>779</u>	<u>4,354,542</u>	<u>103,836</u>	<u>4,711,962</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 118,487</u>	<u>\$ 717,396</u>	<u>\$ 779</u>	<u>\$ 4,390,999</u>	<u>\$ 103,836</u>	<u>\$ 5,331,497</u>

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
Year Ended April 30, 2016

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
Operating Revenues						
Charges for Services	\$ -	\$ 1,080,472	\$ -	\$ 537,021	\$ 427,008	\$ 2,044,501
Total Operating Revenues	<u>-</u>	<u>1,080,472</u>	<u>-</u>	<u>537,021</u>	<u>427,008</u>	<u>2,044,501</u>
Operating Expenses						
Personnel Services	-	254,469	-	9,463	-	263,932
Employee Benefits	-	132,377	-	-	-	132,377
Purchased Professional Services	-	-	-	19,512	320,596	340,108
Purchased Property Services	-	17,325	-	276,612	-	293,937
Other Purchased Services	-	-	-	74,579	576	75,155
Supplies	-	633,979	-	609	-	634,588
Property and Equipment Maintenance	-	2,367	-	-	-	2,367
Other Expenditures	-	16,092	-	37,159	2,017	55,268
Depreciation	-	4,544	361	226,016	-	230,921
Total Operating Expenses	<u>-</u>	<u>1,061,153</u>	<u>361</u>	<u>643,950</u>	<u>323,189</u>	<u>2,028,653</u>
Operating Income (Loss)	<u>-</u>	<u>19,319</u>	<u>(361)</u>	<u>(106,929)</u>	<u>103,819</u>	<u>15,848</u>
Nonoperating Revenues						
Interest Revenue	3	398	-	102	17	520
Total Nonoperating Revenues	<u>3</u>	<u>398</u>	<u>-</u>	<u>102</u>	<u>17</u>	<u>520</u>
Income (Loss) Before Transfers	<u>3</u>	<u>19,717</u>	<u>(361)</u>	<u>(106,827)</u>	<u>103,836</u>	<u>16,368</u>
Transfers						
Transfers In	-	235,087	-	-	-	235,087
Transfers Out	(17,500)	(174,728)	-	(27,619)	-	(219,847)
Total Transfers	<u>(17,500)</u>	<u>60,359</u>	<u>-</u>	<u>(27,619)</u>	<u>-</u>	<u>15,240</u>
Change in Net Position	(17,497)	80,076	(361)	(134,446)	103,836	31,608
Net Position at Beginning of Year, Restated	<u>(67,431)</u>	<u>257,657</u>	<u>1,140</u>	<u>4,488,988</u>	<u>-</u>	<u>4,680,354</u>
Net Position at End of Year	<u>\$ (84,928)</u>	<u>\$ 337,733</u>	<u>\$ 779</u>	<u>\$ 4,354,542</u>	<u>\$ 103,836</u>	<u>\$ 4,711,962</u>

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
Year Ended April 30, 2016

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
Cash Flows From Operating Activities:						
Cash Receipts from Customers	\$ -	\$ 1,116,055	\$ -	\$ 510,675	\$ 388,683	\$ 2,015,413
Cash Payments for Goods and Services	(7,143)	(827,892)	-	(383,345)	(323,189)	(1,541,569)
Cash Payments to Employees	-	(230,457)	-	(77,440)	-	(307,897)
Net Cash Provided by (Used in) Operating Activities	(7,143)	57,706	-	49,890	65,494	165,947
Cash Flows From Noncapital Financing Activities:						
Interfund Borrowing	11,758	(376)	-	-	-	11,382
Transfers In	-	235,087	-	-	-	235,087
Transfers Out	(17,500)	(174,728)	-	(27,619)	-	(219,847)
Net Cash Provided by (Used in) Noncapital Financing Activities	(5,742)	59,983	-	(27,619)	-	26,622
Cash Flows From Capital Financing Activities:						
Purchases of Capital Assets	-	(31,352)	-	-	-	(31,352)
Net Cash Provided by (Used in) Capital Financing Activities	-	(31,352)	-	-	-	(31,352)
Cash Flows From Investing Activities:						
Earnings on Investments	3	398	-	102	17	520
Net Cash Provided by (Used in) Investing Activities	3	398	-	102	17	520
Net Increase (Decrease) in Cash	(12,882)	86,735	-	22,373	65,511	161,737
Cash, Beginning of Year	12,882	238,122	-	14,167	-	265,171
Cash, End of Year	\$ -	\$ 324,857	\$ -	\$ 36,540	\$ 65,511	\$ 426,908
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities						
Operating Income (Loss)	\$ -	\$ 19,319	\$ (361)	\$ (106,929)	\$ 103,819	\$ 15,848
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:						
Depreciation	-	4,544	361	226,016	-	230,921
Decrease (Increase) in Accounts Receivable	-	35,583	-	(26,346)	(38,325)	(29,088)
Decrease (Increase) in Inventories	-	(51,015)	-	-	-	(51,015)
Decrease (Increase) in Prepaid Items	-	-	-	(984)	-	(984)
Decrease (Increase) in Deferred Outflows	-	(95,136)	-	(33,990)	-	(129,126)
Increase (Decrease) in Deferred Inflows	-	5,167	-	308	-	5,475
Increase (Decrease) in Net Pension Liability	-	113,981	-	(9,360)	-	104,621
Increase (Decrease) in Payroll Liabilities	-	9,734	-	1,876	-	11,610
Increase (Decrease) in Customer Deposits	-	4,176	-	1,000	-	5,176
Increase (Decrease) in Accounts Payable	(7,143)	11,353	-	(1,701)	-	2,509
Total Adjustments	(7,143)	38,387	361	156,819	(38,325)	150,099
Net Cash Provided by (Used in) Operating Activities	\$ (7,143)	\$ 57,706	\$ -	\$ 49,890	\$ 65,494	\$ 165,947

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, 2016

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Internal Building Maintenance Fund	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Current Assets:					
Cash	\$ 567,208	\$ -	\$ 65,335	\$ -	\$ 632,543
Accounts Receivable	5,698	-	14	-	5,712
Other Receivables	5,067	115	824	-	6,006
Prepaid Items	361,033	-	10,968	-	372,001
Total Current Assets	939,006	115	77,141	-	1,016,262
Noncurrent Assets:					
Capital Assets not being depreciated	7,317	-	-	-	7,317
Capital Assets being depreciated, net	52,082	42,040	-	-	94,122
Total Noncurrent Assets	59,399	42,040	-	-	101,439
Total Assets	998,405	42,155	77,141	-	1,117,701
DEFERRED OUTFLOWS OF RESOURCES					
Pensions	492,098	39,501	78,316	-	609,915
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,490,503	\$ 81,656	\$ 155,457	\$ -	\$ 1,727,616
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION					
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 26,695	\$ 160	\$ 11,179	\$ -	\$ 38,034
Payroll Liabilities	88,574	8,334	16,773	-	113,681
Due to Other Funds	-	18,525	-	-	18,525
Total Current Liabilities	115,269	27,019	27,952	-	170,240
Noncurrent Liabilities:					
Compensated Absences	185,536	7,823	18,897	-	212,256
Net Pension Liability	1,019,304	81,820	162,219	-	1,263,343
Total Liabilities	1,320,109	116,662	209,068	-	1,645,839
DEFERRED INFLOWS OF RESOURCES					
Pensions	31,099	2,798	6,902	-	40,799
NET POSITION					
Net Invested in Capital Assets	59,399	42,040	-	-	101,439
Unrestricted	79,896	(79,844)	(60,513)	-	(60,461)
Total Net Position	139,295	(37,804)	(60,513)	-	40,978
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 1,490,503	\$ 81,656	\$ 155,457	\$ -	\$ 1,727,616

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended April 30, 2016

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Internal Building Maintenance Fund	Total
Operating Revenues					
Charges for Services	\$ 8,633	\$ 352,288	\$ 573,940	\$ -	\$ 934,861
Total Operating Revenues	<u>8,633</u>	<u>352,288</u>	<u>573,940</u>	<u>-</u>	<u>934,861</u>
Operating Expenses					
Administration	1,378,138	-	-	-	1,378,138
Engineering	161,928	-	-	-	161,928
Information Management	-	391,982	-	-	391,982
Customer Service	261,283	-	-	-	261,283
Pump Station Maintenance	361,395	-	-	-	361,395
Street and System Maintenance	857,576	-	-	-	857,576
Fleet Maintenance	-	-	535,020	-	535,020
Depreciation	28,758	10,510	-	-	39,268
Total Operating Expenses	<u>3,049,078</u>	<u>402,492</u>	<u>535,020</u>	<u>-</u>	<u>3,986,590</u>
Operating Income (Loss)	<u>(3,040,445)</u>	<u>(50,204)</u>	<u>38,920</u>	<u>-</u>	<u>(3,051,729)</u>
Nonoperating Revenues					
Miscellaneous Revenue	300	400	-	-	700
Investment Income	306	-	-	-	306
Total Nonoperating Revenues	<u>606</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>1,006</u>
Income (Loss) Before Transfers	<u>(3,039,839)</u>	<u>(49,804)</u>	<u>38,920</u>	<u>-</u>	<u>(3,050,723)</u>
Transfers					
Transfers In	3,003,422	-	-	-	3,003,422
Transfers Out	-	-	(20,000)	(235,087)	(255,087)
Total Transfers	<u>3,003,422</u>	<u>-</u>	<u>(20,000)</u>	<u>(235,087)</u>	<u>2,748,335</u>
Change in Net Position	(36,417)	(49,804)	18,920	(235,087)	(302,388)
Net Position at Beginning of Year, Restated	<u>175,712</u>	<u>12,000</u>	<u>(79,433)</u>	<u>235,087</u>	<u>343,366</u>
Net Position at End of Year	<u>\$ 139,295</u>	<u>\$ (37,804)</u>	<u>\$ (60,513)</u>	<u>\$ -</u>	<u>\$ 40,978</u>

VILLAGE OF RANTOUL, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 Year Ended April 30, 2016

	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	\$ 5,309	\$ 352,288	\$ 573,940	\$ 54,574	\$ 986,111
Other Cash Receipts	300	400	-	-	700
Cash Payments for Goods and Services	(1,248,817)	(233,677)	(227,600)	(99)	(1,710,193)
Cash Payments to Employees	(1,734,332)	(148,996)	(293,743)	-	(2,177,071)
Net Cash Provided by (Used in) Operating Activities	<u>(2,977,540)</u>	<u>(29,985)</u>	<u>52,597</u>	<u>54,475</u>	<u>(2,900,453)</u>
Cash Flows From Noncapital Financing Activities:					
Interfund Borrowing	-	18,525	-	-	18,525
Transfers In	3,003,422	-	-	-	3,003,422
Transfers Out	-	-	(20,000)	(235,087)	(255,087)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>3,003,422</u>	<u>18,525</u>	<u>(20,000)</u>	<u>(235,087)</u>	<u>2,766,860</u>
Cash Flows From Capital Financing Activities:					
Purchases of Capital Assets	(7,317)	(52,550)	-	-	(59,867)
Sales of Capital Assets	-	-	-	31,352	31,352
Net Cash Provided by (Used in) Capital Financing Activities	<u>(7,317)</u>	<u>(52,550)</u>	<u>-</u>	<u>31,352</u>	<u>(28,515)</u>
Cash Flows from Investing Activities					
Earnings on Investments	306	-	-	-	306
Net Cash Provided by (Used in) Investing Activities	<u>306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>306</u>
Net Increase (Decrease) in Cash	18,871	(64,010)	32,597	(149,260)	(161,802)
Cash, Beginning of Year	548,337	64,010	32,738	149,260	794,345
Cash, End of Year	<u>\$ 567,208</u>	<u>\$ -</u>	<u>\$ 65,335</u>	<u>\$ -</u>	<u>\$ 632,543</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	\$ (3,040,445)	\$ (50,204)	\$ 38,920	\$ -	\$ (3,051,729)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	28,758	10,510	-	-	39,268
Other Nonoperating Cash Receipts	300	400	-	-	700
Decrease (Increase) in Accounts Receivable	(3,324)	-	-	-	(3,324)
Decrease (Increase) in Prepaid Items	(107,359)	-	(3,339)	-	(110,698)
Decrease (Increase) in Inventories	-	-	-	54,574	54,574
Decrease (Increase) in Deferred Outflows	(440,543)	(35,392)	(70,299)	-	(546,234)
Increase (Decrease) in Deferred Inflows	31,099	2,798	6,902	-	40,799
Increase (Decrease) in Net Pension Liability	533,496	43,096	86,670	-	663,262
Increase (Decrease) in Accounts Payable	(8,755)	(4,834)	(17,125)	(99)	(30,813)
Increase (Decrease) in Payroll Liabilities	29,233	3,641	10,868	-	43,742
Total Adjustments	<u>62,905</u>	<u>20,219</u>	<u>13,677</u>	<u>54,475</u>	<u>151,276</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (2,977,540)</u>	<u>\$ (29,985)</u>	<u>\$ 52,597</u>	<u>\$ 54,475</u>	<u>\$ (2,900,453)</u>

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
PUBLIC WORKS ADMINISTRATION FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues	\$ -	\$ -	\$ 8,633	\$ 8,633
Operating Expenses				
Administration				
Personnel Services	334,378	334,378	323,349	11,029
Employee Benefits	107,283	107,283	146,702	(39,419)
Purchased Professional Services	245,112	245,112	197,922	47,190
Purchased Property Services	49,062	49,062	46,355	2,707
Other Purchased Services	629,000	753,300	630,834	122,466
Supplies	38,000	38,000	32,501	5,499
Other Expenditures	495	495	475	20
Total Administration	<u>1,403,330</u>	<u>1,527,630</u>	<u>1,378,138</u>	<u>149,492</u>
Engineering Information				
Personnel Services	135,375	135,375	102,332	33,043
Employee Benefits	25,121	25,121	31,321	(6,200)
Other Purchased Services	21,000	21,000	16,382	4,618
Supplies	450	450	50	400
Other Expenditures	10,108	10,108	11,843	(1,735)
Total Engineering Information	<u>192,054</u>	<u>192,054</u>	<u>161,928</u>	<u>30,126</u>
Customer Service				
Personnel Services	161,741	161,741	163,758	(2,017)
Employee Benefits	69,123	69,123	90,603	(21,480)
Purchased Professional Services	2,000	2,000	2,161	(161)
Other Purchased Services	3,000	3,000	1,545	1,455
Supplies	675	675	-	675
Property & Equipment Maintenance	-	3,000	3,000	-
Other Expenditures	216	216	216	-
Total Customer Service	<u>236,755</u>	<u>239,755</u>	<u>261,283</u>	<u>(21,528)</u>
Pump Station Maintenance				
Personnel Services	208,458	208,458	211,909	(3,451)
Employee Benefits	81,786	81,786	104,884	(23,098)
Purchased Property Services	32,750	32,750	26,600	6,150
Supplies	28,000	28,000	17,786	10,214
Other Expenditures	216	216	216	-
Total Pump Station Maintenance	<u>351,210</u>	<u>351,210</u>	<u>361,395</u>	<u>(10,185)</u>
Street and System Maintenance				
Personnel Services	376,924	376,924	377,845	(921)
Employee Benefits	151,374	151,374	198,154	(46,780)
Purchased Property Services	144,093	145,093	146,173	(1,080)
Supplies	145,100	144,100	112,344	31,756
Other Expenditures	82,932	82,932	23,060	59,872
Total Street and System Maintenance	<u>900,423</u>	<u>900,423</u>	<u>857,576</u>	<u>42,847</u>
Depreciation	-	-	28,758	(28,758)
Total Operating Expenses	<u>3,083,772</u>	<u>3,211,072</u>	<u>3,049,078</u>	<u>161,994</u>
Operating Income (Loss)	<u>(3,083,772)</u>	<u>(3,211,072)</u>	<u>(3,040,445)</u>	<u>170,627</u>

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET (GAAP BASIS) AND ACTUAL
 PUBLIC WORKS ADMINISTRATION FUND
 Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Nonoperating Revenues				
Investment Income	\$ 350	\$ 350	\$ 306	\$ (44)
Miscellaneous Revenue	5,000	5,000	300	(4,700)
Total Nonoperating Revenues	5,350	5,350	606	(4,744)
 Income (Loss) Before Transfers	 (3,078,422)	 (3,205,722)	 (3,039,839)	 165,883
Transfers				
Transfers In	3,003,422	3,003,422	3,003,422	-
Total Transfers	3,003,422	3,003,422	3,003,422	-
 Change in Net Position	 \$ (75,000)	 \$ (202,300)	 (36,417)	 \$ 165,883
 Net Position at Beginning of Year, Restated			175,712	
 Net Position at End of Year			 \$ 139,295	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET (GAAP BASIS) AND ACTUAL
 INFORMATION MANAGEMENT SYSTEMS FUND
 Year Ended April 30, 2016

	Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues			
Charges for Services	\$ 352,288	\$ 352,288	\$ -
Total Operating Revenues	<u>352,288</u>	<u>352,288</u>	<u>-</u>
Operating Expenses			
Information Management			
Personnel Services	99,734	98,592	1,142
Employee Benefits	38,566	50,404	(11,838)
Purchased Professional Services	128,686	120,700	7,986
Purchased Property Services	5,300	2,401	2,899
Other Purchased Services	8,250	8,947	(697)
Supplies	11,250	8,453	2,797
Property & Equipment Maintenance Infrastructure	9,000	4,317	4,683
Other Expenditures	27,000	98,060	(71,060)
Other Expenditures	<u>108</u>	<u>108</u>	<u>-</u>
Total Information Management	327,894	391,982	(64,088)
Depreciation	<u>-</u>	<u>10,510</u>	<u>(10,510)</u>
Total Operating Expenses	<u>327,894</u>	<u>402,492</u>	<u>(74,598)</u>
Operating Income (Loss)	<u>24,394</u>	<u>(50,204)</u>	<u>(74,598)</u>
Nonoperating Revenues			
Miscellaneous Revenue	<u>-</u>	<u>400</u>	<u>400</u>
Total Nonoperating Revenues	<u>-</u>	<u>400</u>	<u>400</u>
Change in Net Position	<u>\$ 24,394</u>	<u>(49,804)</u>	<u>\$ (74,198)</u>
Net Position at Beginning of Year, Restated		<u>12,000</u>	
Net Position at End of Year		<u>\$ (37,804)</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
CENTRAL MAINTENANCE FUND
Year Ended April 30, 2016

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 569,950	\$ 569,950	\$ 573,940	\$ 3,990
Total Operating Revenues	<u>569,950</u>	<u>569,950</u>	<u>573,940</u>	<u>3,990</u>
Operating Expenses				
Fleet Maintenance				
Personnel Services	185,185	193,885	198,384	(4,499)
Employee Benefits	67,302	67,302	95,359	(28,057)
Purchased Professional Services	6,986	6,986	6,885	101
Purchased Property Services	196,000	196,000	182,503	13,497
Other Purchased Services	14,190	18,690	13,842	4,848
Supplies	28,050	28,050	27,505	545
Machinery and Equipment	38,300	38,300	10,272	28,028
Other Expenditures	216	216	270	(54)
Total Fleet Maintenance	<u>536,229</u>	<u>549,429</u>	<u>535,020</u>	<u>14,409</u>
Total Operating Expenses	<u>536,229</u>	<u>549,429</u>	<u>535,020</u>	<u>14,409</u>
Operating Income (Loss)	<u>33,721</u>	<u>20,521</u>	<u>38,920</u>	<u>18,399</u>
Transfers				
Transfers Out	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
Total Transfers	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
Change in Net Position	<u>\$ 13,721</u>	<u>\$ 521</u>	18,920	<u>\$ 18,399</u>
Net Position at Beginning of Year, Restated			<u>(79,433)</u>	
Net Position at End of Year			<u>\$ (60,513)</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.

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET (GAAP BASIS) AND ACTUAL
 INTERNAL BUILDING MAINTENANCE FUND
 Year Ended April 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Transfers			
Transfers Out	\$ -	\$ (235,087)	\$ (235,087)
Total Transfers	<u>-</u>	<u>(235,087)</u>	<u>(235,087)</u>
Change in Net Position	<u>\$ -</u>	(235,087)	<u>\$ (235,087)</u>
Net Position at Beginning of Year		<u>235,087</u>	
Net Position at End of Year		<u>\$ -</u>	

COMBINING STATEMENT OF ASSETS AND LIABILITIES
 AGENCY FUNDS
 April 30, 2016

	Payroll Clearing Fund	Employee Refreshment Fund	Total Agency Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 350,444	\$ 942	\$ 351,386
Accounts Receivable	1,036	-	1,036
TOTAL ASSETS	<u>\$ 351,480</u>	<u>\$ 942</u>	<u>\$ 352,422</u>
LIABILITIES			
Payroll Liabilities	\$ 351,480	\$ -	\$ 351,480
Deposits Payable	-	942	942
TOTAL LIABILITIES	<u>\$ 351,480</u>	<u>\$ 942</u>	<u>\$ 352,422</u>

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
Year Ended April 30, 2016

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Payroll Clearing Fund				
ASSETS				
Cash	\$ 259,112	\$ 15,435,292	\$ 15,343,960	\$ 350,444
Accounts Receivable	1,008	31,220	31,192	1,036
TOTAL ASSETS	\$ 260,120	\$ 15,466,512	\$ 15,375,152	\$ 351,480
LIABILITIES				
Payroll Liabilities	\$ 260,120	\$ 6,637,194	\$ 6,545,834	\$ 351,480
TOTAL LIABILITIES	\$ 260,120	\$ 6,637,194	\$ 6,545,834	\$ 351,480
Employee Refreshment Fund				
ASSETS				
Cash	\$ 1,023	\$ 908	\$ 989	\$ 942
TOTAL ASSETS	\$ 1,023	\$ 908	\$ 989	\$ 942
LIABILITIES				
Deposits Payable	\$ 1,023	\$ 2,852	\$ 2,933	\$ 942
TOTAL LIABILITIES	\$ 1,023	\$ 2,852	\$ 2,933	\$ 942
Total Agency Funds				
ASSETS				
Cash	\$ 260,135	\$ 15,436,200	\$ 15,344,949	\$ 351,386
Accounts Receivable	1,008	31,220	31,192	1,036
TOTAL ASSETS	\$ 261,143	\$ 15,467,420	\$ 15,376,141	\$ 352,422
LIABILITIES				
Payroll Liabilities	\$ 260,120	\$ 6,637,194	\$ 6,545,834	\$ 351,480
Deposits Payable	1,023	2,852	2,933	942
TOTAL LIABILITIES	\$ 261,143	\$ 6,640,046	\$ 6,548,767	\$ 352,422

SCHEDULE OF CHANGES IN PLAN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
POLICE PENSION TRUST FUND
Year Ended April 30, 2016

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
ADDITIONS			
Contributions			
Employer	\$ 683,000	\$ 683,547	\$ 547
Plan Members	<u>215,000</u>	<u>217,076</u>	<u>2,076</u>
Total Contributions	<u>898,000</u>	<u>900,623</u>	<u>2,623</u>
Investment Income			
Net Increase (Decrease) in Fair Value	-	(957,262)	(957,262)
Interest and Dividends	461,000	1,076,283	615,283
Investment Fees	<u>(58,000)</u>	<u>(47,535)</u>	<u>10,465</u>
Net Investment Income	<u>403,000</u>	<u>71,486</u>	<u>(331,514)</u>
Total Additions	<u>1,301,000</u>	<u>972,109</u>	<u>(328,891)</u>
DEDUCTIONS			
Administration	77,950	24,643	53,307
Benefits and Refunds	<u>1,096,000</u>	<u>1,094,473</u>	<u>1,527</u>
Total Deductions	<u>1,173,950</u>	<u>1,119,116</u>	<u>54,834</u>
Increase (Decrease) in Plan Net Position	<u>\$ 127,050</u>	(147,007)	<u>\$ (274,057)</u>
Plan Net Position at Beginning of Year		<u>16,937,815</u>	
Plan Net Position at End of Year		<u>\$ 16,790,808</u>	

COMPONENT UNIT

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

RANTOUL PUBLIC LIBRARY
 COMBINING BALANCE SHEET
 April 30, 2016

	Library General Fund	Capital Projects Fund	Total
ASSETS			
Cash	\$ 189,748	\$ 2,311	\$ 192,059
Investments	179,124	-	179,124
Due from Primary Government	4,467	-	4,467
Taxes Receivable	445,000	-	445,000
TOTAL ASSETS	<u>\$ 818,339</u>	<u>\$ 2,311</u>	<u>\$ 820,650</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 23,555	\$ -	\$ 23,555
Due to Primary Government	-	226,750	226,750
Total Liabilities	<u>23,555</u>	<u>226,750</u>	<u>250,305</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	445,000	-	445,000
Total Deferred Inflows of Resources	<u>445,000</u>	<u>-</u>	<u>445,000</u>
FUND BALANCES			
Fund Balance, Unassigned	349,784	(224,439)	125,345
Total Fund Balances	<u>349,784</u>	<u>(224,439)</u>	<u>125,345</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 818,339</u>	<u>\$ 2,311</u>	<u>\$ 820,650</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		\$ 3,703,792
	Accumulated Depreciation		<u>(1,143,006)</u>
	Net Capital Assets		\$ 2,560,786
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.			
			(2,387)
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		(349,581)
	Deferred Amount on Refunding		2,467
	Compensated Absences		<u>(30,176)</u>
	Total Long-term Liabilities		<u>(377,290)</u>
Net Position of component unit			<u>\$ 2,306,454</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
ALL LIBRARY FUNDS
Year Ended April 30, 2016

	Library General Fund	Library Construction Fund	Total
Revenues			
Taxes			
Property Tax	\$ 426,569	\$ -	\$ 426,569
Other Taxes	31,164	-	31,164
Total Taxes	<u>457,733</u>	<u>-</u>	<u>457,733</u>
Intergovernmental Revenue	6,664	-	6,664
Fines and Forfeitures	5,421	-	5,421
Investment Income	4,533	-	4,533
Miscellaneous Revenue	106,876	-	106,876
Total Revenues	<u>581,227</u>	<u>-</u>	<u>581,227</u>
Expenditures			
Current:			
Culture and Recreation	451,620	-	451,620
Debt Service - Principal Retired	70,000	-	70,000
Debt Service - Interest and Charges	8,560	-	8,560
Capital Outlay	5,243	-	5,243
Total Expenditures	<u>535,423</u>	<u>-</u>	<u>535,423</u>
Net Change in Fund Balances	45,804	-	45,804
Fund Balances at Beginning of Year	<u>303,980</u>	<u>(224,439)</u>	<u>79,541</u>
Fund Balances at End of Year	<u>\$ 349,784</u>	<u>\$ (224,439)</u>	<u>\$ 125,345</u>

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
RANTOUL PUBLIC LIBRARY
Year Ended April 30, 2016

Net change in total fund balances	\$ 45,804
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	\$ 65,892
Depreciation Expense	<u>(130,949)</u>
Excess of capital outlay over depreciation expense	(65,057)
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.	
	70,000
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	(800)
Change in accrued interest on debt	466
Amortization of premiums and deferred amounts on debt refunding	<u>375</u>
Total expenses of non-current resources	<u>41</u>
Change in Net Position of governmental activities	<u>\$ 50,788</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
LIBRARY GENERAL FUND
Year Ended April 30, 2016

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Taxes			
Property Tax	\$ 427,250	\$ 426,569	\$ (681)
Other Taxes	10,000	31,164	21,164
Total Taxes	<u>437,250</u>	<u>457,733</u>	<u>20,483</u>
Intergovernmental Revenues	17,000	6,664	(10,336)
Fines and Forfeitures	22,500	5,421	(17,079)
Investment Income	5,000	4,533	(467)
Miscellaneous Revenue	4,800	106,876	102,076
Total Revenues	<u>486,550</u>	<u>581,227</u>	<u>94,677</u>
Expenditures			
Culture and Recreation			
Library			
Personnel Services	239,700	237,744	1,956
Employee Benefits	59,900	58,508	1,392
Contractual Services	41,500	42,300	(800)
Insurance	500	-	500
Utilities	51,700	45,346	6,354
Other Services	10,550	6,610	3,940
Commodities	13,100	11,510	1,590
Library Materials	63,000	49,602	13,398
Total Culture and Recreation	<u>479,950</u>	<u>451,620</u>	<u>28,330</u>
Debt Service - Principal Retired	-	70,000	(70,000)
Debt Service - Interest and Charges	-	8,560	(8,560)
Capital Outlay	7,500	5,243	2,257
Total Expenditures	<u>487,450</u>	<u>535,423</u>	<u>(47,973)</u>
Net Change in Fund Balance	<u>\$ (900)</u>	45,804	<u>\$ 46,704</u>
Fund Balance at Beginning of Year		<u>303,980</u>	
Fund Balance at End of Year		<u>\$ 349,784</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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities										
Net invested in capital assets	\$ 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	\$ 53,208,037
Restricted	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	1,161,160
Unrestricted	5,331,551	4,551,098	4,526,124	5,405,743	5,624,751	10,427,475	9,229,817	10,765,385	8,929,221	(3,008,754)
Total governmental activities net position	56,166,415	57,865,025	57,577,402	57,692,464	57,608,510	59,139,457	60,292,625	62,034,384	61,533,920	51,360,443
Business-type activities										
Net invested in capital assets	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	79,399,975
Unrestricted	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	10,944,510
Total business-type activities net position	109,361,551	106,620,470	105,441,222	104,802,520	102,941,323	101,180,719	97,817,738	96,209,327	94,036,768	90,344,485
Primary government										
Net invested in capital assets	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	132,608,012
Restricted	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	1,161,160
Unrestricted	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	7,935,756
Total primary government net position	\$ 165,527,966	\$ 164,485,495	\$ 163,018,624	\$ 162,409,041	\$ 160,549,833	\$ 160,320,176	\$ 158,110,363	\$ 158,243,711	\$ 155,570,688	\$ 141,704,928

Source: CAFR Statement 1

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental activities										
General government	\$ 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	\$ 4,768,271
Culture and recreation	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	1,916,980
Community development	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	1,252,557
Highways and streets	992,188	933,205	673,652	845,527	973,361	1,120,148	899,531	1,298,535	959,376	1,110,421
Public safety	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	5,417,950
Interest on debt	230,831	231,669	230,971	218,665	205,451	121,111	87,146	48,575	102,172	40,788
Total governmental activities expenses	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	14,506,967
Business-type activities										
Gas system	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	1,152,649
Water	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	1,659,744
Waste water	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	2,735,266
Electric	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	16,594,154
Garbage	-	-	-	-	-	-	-	-	-	323,189
Airport	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	3,189,886
Total business-type activities expenses	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	25,654,888
Total primary government expenses	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	40,161,855
Program revenues										
Governmental activities										
Fees, fines and charges for services	880,713	846,853	875,969	1,092,421	1,051,256	1,149,034	1,250,861	1,010,140	1,134,139	1,229,375
Operating grants and contributions	758,212	1,702,991	601,252	863,916	1,330,894	2,996,790	1,173,641	930,304	1,392,808	913,282
Capital grants and contributions	-	-	-	150,750	-	-	-	2,098,450	11,705	1,164,720
Total governmental activities program revenues	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	3,307,377
Business-type activities										
Fees, fines and charges for services										
Gas system	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	1,080,472
Water	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	1,661,798
Waste water	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	2,887,536
Electric	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	16,484,384
Garbage	-	-	-	-	-	-	-	-	-	427,008
Airport	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	1,401,016
Total fees, fines and charges for services revenues	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	23,942,214
Operating grants and contributions										
Water	-	-	355,385	-	-	-	-	-	-	-
Electric	-	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	49,760
Total operating grants and contributions revenues	-	3,284	416,666	105,680	1,253	200,741	213,470	74,425	3,720	49,760
Capital grants and contributions	-	-	400,085	1,072,301	-	-	-	-	-	-
Total business-type activities program revenues	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	23,991,974
Total primary government program revenues	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	27,299,351
Net (expense)/revenue										
Government activities	(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)	(11,199,590)
Business-type activities	(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)	(1,662,914)
Total primary government net expense	(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)	(12,862,504)
General revenues and other changes to net position										
Government activities										
Property taxes	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	3,520,056
Intergovernmental Revenues - Unrestricted										
Income tax	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	1,091,434
Sales tax	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	2,572,442

(Unaudited and Continued)

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Utility tax	\$ 753,650	\$ 841,911	\$ 790,545	\$ 652,880	\$ 674,574	\$ 645,116	\$ 678,540	\$ 686,270	\$ 718,588	\$ 649,160
Other taxes	964,531	1,015,184	918,121	875,427	819,847	871,364	890,438	881,987	940,662	1,309,503
Investment earnings	428,299	386,525	131,260	158,845	95,614	104,743	113,655	120,220	82,590	84,414
Other general revenues	511,915	555,249	541,342	551,879	561,795	607,344	610,750	716,534	690,579	758,476
Transfers	564,126	563,548	589,324	400,601	758,778	272,298	886,295	937,659	1,045,119	1,161,993
Total government activities	8,668,521	9,256,319	8,716,916	8,253,853	8,551,136	8,438,996	9,383,039	9,038,933	9,391,106	11,147,478
Business-type activities										
Investment earnings	424,417	535,612	166,492	46,030	6,820	20,276	9,726	22,731	23,516	11,254
Other general revenues	130,168	467,493	1,293,761	54,554	141,665	78,111	111,117	324,567	475,154	229,126
Transfers	(564,126)	(563,548)	(589,324)	(400,601)	(758,778)	(272,298)	(886,295)	(1,098,909)	(1,045,119)	(1,161,993)
Total business-type activities	(9,541)	439,557	870,929	(300,017)	(610,293)	(173,911)	(765,452)	(751,611)	(546,449)	(921,613)
Total primary government	8,658,980	9,695,876	9,587,845	7,953,836	7,940,843	8,265,085	8,617,587	8,287,322	8,844,657	10,225,865
Change in net position										
Government activities	51,734	1,700,618	(285,614)	31,129	1,989	1,530,947	1,228,513	1,741,759	(498,449)	(52,112)
Business-type activities	(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)	(2,584,527)
Total primary government	\$ (2,621,894)	\$ (1,040,463)	\$ (1,464,862)	\$ (607,573)	\$ (1,859,208)	\$ (229,657)	\$ (1,982,401)	\$ 133,348	\$ (2,671,008)	\$ (2,636,639)

Source: CAFR Statement 2

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General fund										
Reserved	\$ 64,125	\$ 77,599	\$ 86,421	\$ 113,430	\$ 125,164					
Unreserved	3,224,922	3,036,679	2,959,784	3,065,689	2,927,501					
Total general fund	<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	1,178,826	1,381,629	1,316,074	1,406,747	1,654,681					
Unreserved, reported in:										
Special revenue funds	3,999,856	3,483,400	3,663,832	4,056,527	4,056,852					
Capital projects funds	2,097,453	1,738,801	1,637,729	1,896,549	2,175,258					
Total all other governmental funds	<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>\$ 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	\$ 161,339
Restricted						-	-	-	-	-
Unassigned						2,962,827	3,833,049	4,146,386	4,041,908	4,203,816
Total general fund						<u>3,084,882</u>	<u>3,959,213</u>	<u>4,261,182</u>	<u>4,166,609</u>	<u>4,365,155</u>
All other governmental funds										
Non-spendable						-	-	1,243,573	1,163,316	949,932
Restricted						3,945,684	2,120,930	1,790,132	1,931,668	1,670,511
Committed						-	-	2,487,139	2,341,938	1,988,929
Assigned						5,210,186	4,325,753	1,024,059	759,188	674,206
Unassigned						(149,005)	(11,780)	(1,512)	(6,667)	(383,000)
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>	<u>4,900,578</u>
Total government funds						<u>\$ 12,091,747</u>	<u>\$ 10,394,116</u>	<u>\$ 10,804,573</u>	<u>\$ 10,356,052</u>	<u>\$ 9,265,733</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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Taxes	\$ 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	\$ 7,368,246
Licenses and permits	73,212	54,944	50,998	148,195	142,522	239,971	336,316	200,458	214,234	254,534
Intergovernmental	874,677	876,636	704,457	964,373	1,535,837	5,212,382	4,283,421	5,384,032	3,847,779	3,752,512
Charges for services	465,075	442,067	474,742	456,523	476,088	476,352	462,850	396,858	537,811	602,426
Fines and forfeitures	168,926	154,500	173,906	261,587	217,378	256,898	259,747	222,571	215,775	210,329
Investment income	419,139	373,684	129,065	158,411	94,561	104,465	111,928	120,132	82,079	84,108
Miscellaneous revenues	110,495	172,742	125,908	174,918	158,012	142,169	230,656	224,232	147,743	147,791
Total revenues	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	12,419,946
Expenditures										
General government	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	3,989,474
Culture and recreation	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	1,888,845
Community development	770,029	743,458	680,388	826,606	940,119	826,132	739,367	927,947	1,244,527	1,032,543
Public safety	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	4,610,825
Capital outlay	1,361,503	1,445,421	438,401	432,523	676,995	1,320,283	3,783,921	2,391,748	518,373	2,422,054
Debt service										
Principal retired	280,000	350,000	365,000	380,000	385,000	405,000	2,723,297	469,000	480,000	491,370
Interest and charges	172,597	246,083	232,562	220,604	207,946	192,812	177,289	111,218	103,683	78,505
Total expenditures	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	14,513,616
Excess of revenues over expenditures	(106,959)	(605,048)	141,455	906,495	169,480	879,993	(4,369,646)	(114,968)	(988,017)	(2,093,670)
Other financing sources (uses)										
Debt proceeds	2,015,000	-	-	-	-	-	2,343,464	715	1,236,777	335,000
Premium on bonds sold	9,558	-	-	-	-	-	-	-	106,650	-
Transfer to escrow agent	-	-	-	-	-	-	-	-	(1,324,248)	-
Contributions	-	-	-	150,750	-	-	-	-	-	-
Transfers in	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	2,488,992
Transfers out	(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)	(1,870,045)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	49,404
Total other financing sources (uses)	1,868,559	(242,026)	(195,723)	(31,393)	231,034	272,298	2,672,015	525,425	539,496	1,003,351
Net change in fund balances	\$ 1,761,600	\$ (847,074)	\$ (54,268)	\$ 875,102	\$ 400,514	\$ 1,152,291	\$ (1,697,631)	\$ 410,457	\$ (448,521)	\$ (1,090,319)
Debt service as a % of noncapital expense	5.3%	6.3%	6.6%	7.0%	6.3%	6.1%	24.8%	6.0%	5.3%	4.7%

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
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
2016	2,858,281	661,775	2,572,442	1,091,434	649,160	1,309,503	9,142,595

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
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%
2016	55,833,767	25,483,607	5,569,005	2,536,765	358,268	-	89,781,412	1.4355	269,344,236	33.33%
% change	-19.80%	9.35%	-23.36%	32.03%	123.53%	0.00%	-12.21%	15.30%	-12.21%	

Source: Clerk's office

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

Payable in Fiscal Year	Village Direct Rates					Overlapping Rates							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.*		Total Overlapping Rate
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
2016	0.5011	0.0877	0.7994	0.0473	1.4355	0.8672	0.0947	0.5460	7.7500	0.2491	0.6486	0.1123	10.2679	11.7034

* 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 2016				Payable in 2005			
	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%	3.89%	\$ 1,198,410	9		1.25%
Walmart Stores Inc	3,408,740	2	2.57%	2.98%	2,510,550	4		2.61%
MIMG LXXVII Golview Village **	2,602,890	3	1.96%	2.27%	-			0.00%
J & A Investors LLC	2,012,830	4	1.52%	2.13%	3,942,270	1		4.10%
South Pointe Commons LLC **	1,861,550	5	1.40%	1.76%	-			0.00%
ROECO Enterprises Inc	1,508,410	6	1.14%	1.68%	2,687,600	3		2.79%
Eagle Wings Industries Inc	1,486,400	7	1.12%	1.57%	1,614,890	5		1.68%
Conair Corporation	1,393,090	8	1.05%	0.98%	-			0.00%
Marilee Brown	1,228,210	9	0.92%	0.92%	1,594,510	6		1.66%
The Knolls, LC	870,620	10	0.66%	0.92%	-			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%
Total	\$ 28,908,280	100.00%		32.28%	\$ 20,119,410			20.90%
 Total Village Assessed Valuation	 \$ 132,782,750	 	 	 	 \$ 96,243,130	 	 	

* 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
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%
2016	1,369,235	1,363,650	99.6%	3,613	1,367,263	99.9%

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

	2006	2007	2008	2009	2010****	2011	2012	2013	2014	2015
General merchandise	\$ 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 *	\$ 45,967,618 *
Food	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	21,353,996
Drinking and eating	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	14,207,616
Apparel	350,000 *	287,828	358,976	382,755	377,067	9,855,254	10,150,000 *	11,000,000	10,000,000 *	100,000 *
Furniture/HH/radio	1,384,286	1,389,612	1,642,696	1,288,489	996,086	867,397	1,147,232	991,646	884,291	868,896
Lumber/bldg/hdwe	1,918,531	866,409	475,344	150,000 *	150,000 *	150,000 *	159,370	344,834 *	683,598	186,978
Auto and gas stations	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	27,596,610
Drugs and misc. retail	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	22,717,487
Agriculture and AO	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	5,265,973
Manufacturers	604,099	992,921	913,194	624,026	694,646	810,574	859,061	819,730	825,927	779,737
Total	<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>	<u>\$ 139,044,911</u>
Village sales tax share	2%**	2%**	2%**	2.25%***	2.25%***	2.25%***	2.25%***	2.25%***	2.25%***	2.50%***

Source: State of Illinois Dept. of Revenue

* 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	
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%
2016	1.50%	1.25%	1.00%	0.25%	5.00%	9.00%

* 1% local sales tax rate was effective on January 1, 2005. Additional .25% effective July 1, 2010, additional .25% effective July 1, 2016.

** .25% County School Facility Tax was effective January 1, 2010

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		Total Primary Government	Rantoul* Population	Rantoul Personal Income*	Debt as Percentage of Pers. Income	Debt Per Capita
	<u>G.O. Bonds</u>	<u>Premium on Bonds</u>	<u>G.O. Refunding Bonds</u>	<u>Premium on Bonds</u>					
2007	\$6,355,000	\$ 62,802	\$ 11,020,000	\$ 81,668	\$ 17,519,470	12,918	\$ 231,852,264	7.6%	\$ 1,356
2008	6,005,000	59,052	10,590,000	77,383	16,731,435	12,918	231,852,264	7.2%	1,295
2009	5,640,000	55,174	10,130,000	72,093	15,897,267	12,918	231,852,264	6.9%	1,231
2010	5,260,000	51,162	9,660,000	67,581	15,038,743	12,918	231,852,264	6.5%	1,164
2011	4,875,000	47,014	9,160,000	62,903	14,144,917	12,941	232,265,068	6.1%	1,093
2012	4,470,000	42,723	8,665,000	58,054	13,235,777	12,941	232,265,068	5.7%	1,023
2013	3,893,000	28,811	8,017,000	36,962	11,975,773	12,941	232,265,068	5.2%	925
2014	3,649,000	25,504	12,611,000	105,283	16,390,787	12,941	232,265,068	7.1%	1,267
2015	3,130,780	123,225	11,674,220	586,340	15,514,565	12,941	232,265,068	6.7%	1,199
2016	2,639,410	112,774	10,850,590	516,776	14,119,550	12,941	232,265,068	6.1%	1,091

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
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
2015	269,344,236	12,941	14,805,000	6.2%	1,294
2016	269,344,236	12,941	13,490,000	5.0%	1,042

Village of Rantoul, Illinois
Computation of Direct and Overlapping Debt
April 30, 2016

Jurisdiction of Governmental Unit	Net Debt Principal Outstanding* As of April 30, 2016	Percentage Applicable to Rantoul **	Dollar Amount Applicable to Rantoul
Champaign County	\$ 7,690,000	2.54%	\$ 195,326
Champaign County Forest Preserve	450,000	2.52%	11,340
Parkland Community College	52,920,000	1.84%	973,728
Thomasboro CCSD #130	735,000	0.36%	2,646
Total Overlapping Debt	61,795,000		1,183,040
Village of Rantoul- Direct Debt*	14,119,550	100%	14,119,550
Total	\$ 75,914,550		\$ 15,302,590
Assessed Valuation (for taxes payable in 2016)	Rantoul	Champaign County	Forest Preserve
	<u>\$ 88,598,297</u>	<u>\$ 3,488,121,929</u>	<u>\$ 3,515,805,436</u>
	Parkland College		
	<u>\$ 4,815,124,837</u>		

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

* Net Debt Principal Outstanding = Debt Principal Outstanding (long term and current)

** 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. Excludes self supporting bonded debt.

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>
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%
2016	12,941	20,541	265,821,081	36.0	"	2,492	5.2%

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 Srvcs.)	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.	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General											
	Admin./Admin. Svcs.	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	5.00	5.00	5.00	5.00	5.00	5.00	4.00
	Personnel	1.00	1.00	1.00	1.00	1.00	1.00	-	-	0.50	0.50
	Recreation	6.08	6.20	6.20	6.20	7.20	7.20	7.20	8.00	8.00	8.00
	Planning	5.00	7.00	7.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00
	Police	41.00	41.00	41.00	40.00	41.00	41.00	41.00	39.00	39.00	38.00
		<u>62.08</u>	<u>64.20</u>	<u>64.20</u>	<u>60.20</u>	<u>63.20</u>	<u>63.20</u>	<u>62.20</u>	<u>61.00</u>	<u>61.50</u>	<u>59.50</u>
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
	Specialist	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-
		<u>2.00</u>	<u>2.00</u>	<u>2.00</u>	<u>2.00</u>	<u>2.00</u>	<u>2.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>
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
	Technical/Operator	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	0.10	0.10	0.10	0.10	0.10	0.10	0.10
	HVAC Technician									2.00	2.00
		<u>3.20</u>	<u>3.20</u>	<u>3.20</u>	<u>3.10</u>	<u>3.10</u>	<u>3.10</u>	<u>3.10</u>	<u>3.10</u>	<u>5.10</u>	<u>5.10</u>
Water											
	Management/Admin. Svcs.	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
	Laborer	0.60	0.60	0.60	0.30	0.30	0.30	0.30	0.30	0.30	0.30
		<u>7.60</u>	<u>7.60</u>	<u>7.60</u>	<u>7.30</u>						
Wastewater											
	Mgmt/Supervision/Srvcs.	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00
	Technical/Operator	6.00	7.00	7.00	6.00	5.00	6.00	6.00	6.00	6.00	6.00
		<u>8.00</u>	<u>9.00</u>	<u>9.00</u>	<u>8.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>
Electric											
	Supervision	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00
	Technical/Specialist	11.00	11.00	10.00	7.00	7.00	8.00	8.00	11.00	11.00	11.00
	Laborer	2.33	2.20	1.20	0.60	0.60	0.60	0.60	0.60	0.60	0.60
		<u>16.33</u>	<u>16.20</u>	<u>14.20</u>	<u>10.60</u>	<u>10.60</u>	<u>11.60</u>	<u>11.60</u>	<u>13.60</u>	<u>13.60</u>	<u>13.60</u>
Airport											
	Management/Srvcs.	2.00	2.00	2.00	3.00	2.00	2.00	1.00	1.00	1.00	1.00
	Specialist(s)	1.00	1.00	1.00	1.00	1.50	2.00	2.00	2.00	2.00	2.00
		<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>4.00</u>	<u>3.50</u>	<u>4.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>
Public Works											
	Management/Srvcs.	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
	Engineering	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Technical	9.00	10.00	9.00	8.00	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
	Customer Svcs.- Clerical	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00
		<u>25.00</u>	<u>26.00</u>	<u>25.00</u>	<u>24.00</u>	<u>24.00</u>	<u>24.00</u>	<u>24.00</u>	<u>23.00</u>	<u>23.00</u>	<u>23.00</u>
IMS											
	Management	-	-	-	-	-	-	-	-	1.00	1.00
	Technical	4.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00
		<u>4.00</u>	<u>2.00</u>								
Central Maintenance											
	Supervision/Srvcs.	0.40	0.40	0.40	0.40	0.40	0.40	0.40	-	-	-
	Mechanic	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
	Laborer	0.40	0.40	0.40	0.40	0.40	0.40	0.40	-	-	-
		<u>3.80</u>	<u>3.00</u>	<u>3.00</u>	<u>4.00</u>						
Internal Building Services											
	Technical	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	-	-
		<u>2.00</u>	<u>-</u>	<u>-</u>							
	Total	<u>137.00</u>	<u>139.00</u>	<u>136.00</u>	<u>127.00</u>	<u>128.50</u>	<u>130.00</u>	<u>127.00</u>	<u>126.00</u>	<u>126.50</u>	<u>125.50</u>

Source: Village Budget document

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

Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government										
Number of A/P checks issued	4,243	4,159	4,107	4,992	4,538	3,493	3,483	3,494	3,574	4,450
Hours of sick time per # FTE's	8,699	10,921	8,032	8,047	7,186	8,465	7,935	5,785	6,182	6,495
Forum memberships (as of January 1)	1,103	950	890	-	975	983	853	725	745	806
Youth Center participation	32,000	32,500	33,000	33,000	33,000	35,650	34,693	33,500	31,000	30,000
New construction value (resident'l.and comm'l.)	\$ 9,660,300	\$ 5,245,000	\$ 10,000	\$ 75,000	\$ 41,900	\$ 2,657,663	\$21,088,835	\$14,583,324	\$ 98,400	\$ 1,606,247
Number of police calls (Calendar Year)	9,771	9,872	9,900	9,950	9,463	9,299	9,455	9,377	10,284	10,300
Traffic citations (Calendar Year)	4,213	4,547	4,141	4,320	2,783	1,347	1,313	1,151	1,012	1,040
Non-traffic arrests (Calendar Year)	932	909	1,426	1,347	1,305	957	927	888	982	687
Number of fire calls (Calendar Year)	253	255	361	322	331	271	290	310	383	427
Community Development										
Approved applications for assistance	21	17	15	43	23	16	19	15	20	27
Gas										
Number of customers	1,303	1,312	1,347	1,344	1,340	1,357	1,350	1,363	1,376	1,374
Water										
Average gallons treated per day	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	1,590,000
Wastewater										
Dry metric tons of sludge produced (Calendar Year)	134	138	139	139	225	300	138	200	162	224
Electric										
Power billed to customers -KWh (Calendar Year)	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	152,775,000
Airport										
Aviation-related income	\$ 34,856	\$ 29,913	\$ 28,135	\$ 24,836	\$ 31,050	\$ 21,714	\$ -	\$ 20,090	\$ 12,441	\$ 41,200
Street										
Total O&M expenditure per lane-line of street	\$ 3,892	\$ 3,963	\$ 4,313	\$ 4,134	\$ 5,083	\$ 5,187	\$ 5,267	\$ 5,936	\$ 5,989	\$ 5,712
Internal Building Maintenance										
Number of work orders	1,267	1,471	1,711	1,805	1,613	1,621	1,847	2,351	2,609	N/A

Source: Village Budget document

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

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Village										
Number of insured vehicles*	124	125	127	135	134	136	133	135	142	136
Number of fire stations	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
Traffic signals	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
Parks & recreation										
Acreage	476	476	476	476	476	476	476	476	476	476
Playgrounds	12	12	12	12	12	12	12	12	12	12
Baseball/softball diamonds	13	13	13	13	13	13	13	13	13	13
Soccer/football fields	7	7	7	7	7	7	7	7	7	7
Rec buildings	3	3	3	3	3	3	3	3	3	3
Pools	1	1	1	1	1	1	1	1	1	1
Electric										
Generation Capacity (kw)	26,865	26,865	26,865	26,865	26,865	26,865	14,600	14,600	14,600	14,600
Water										
Water mains (miles)	90.6	93.1	93.1	93.1	93.1	93.1	94.1	94.1	94.1	94.1
Storage capacity (million gal.)	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.)	0.3	0.3	0.3	0.3	0.3	2.1	2.1	2.1	2.1	2.1
Wastewater										
Sanitary sewers (miles)	86.7	87.2	87.2	87.2	87.2	87.2	88.2	88.2	88.2	88.2
Excess Capacity (million gal.)	1.3	1.3	1.3	1.3	1.3	1.3	2.1	2.1	2.1	2.1
Airport										
# of buildings (over 25,000 sq. ft.)	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

Sources: Various Village departments

* Based on the IML insurance renewal.

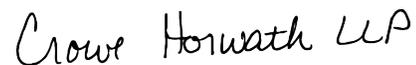
INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Village of Rantoul, Illinois', (Village's) compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act during the year ended April 30, 2016 for the Evans Road Redevelopment Project Area. Management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination of the Village's compliance with the specified requirements.

In our opinion, the Village complied in all material respects, with the aforementioned requirements for the year ended April 30, 2016.



Crowe Horwath LLP

Oak Brook, Illinois
October 27, 2016