

Village of Rantoul, Illinois



Comprehensive Annual Financial Report

Fiscal Year Ended April 30, 2018

VILLAGE OF RANTOUL, ILLINOIS

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

Fiscal Year Ended April 30, 2018

PRESENTED BY:
Pat Chamberlin
Village Comptroller

VILLAGE OF RANTOUL, ILLINOIS

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LETTER OF TRANSMITTAL

November, 2018

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, 2018, is submitted herewith. This report was prepared by the Comptroller's office in cooperation with the audit team of Crowe 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. The Village 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 full-time 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. As of April, 2018 the unemployment rate was 3.8%, which is down slightly from 3.9% this time last year. Both rates were below the state average. State shared sales tax revenue for the Village has increased slightly over the last three years. From FY 2016 through FY 2018, total sales tax receipts are down 11.4%. 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

State shared income tax receipts showed a 3.5% decrease. Receipts were up 7.9% from the previous year. The state was previously several months behind in payments of income tax to municipalities due to their continuing budget issues. Motor Fuel Tax receipts have been flat or declining for the past few years. In FY 2016, the Village approved a \$.05 per gallon local motor fuel tax. In FY 18 the tax generated \$359,000 as a supplement to 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 \$159,000 from this tax in 2017. In FY 18 the tax generated \$162,000. That revenue source is expected to stabilize in FY 19.

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 and each May 1, 2016 and 2017. Water rates will increase annually over the next five years beginning May 2016. The rate increases will be used to fund the cost of the purchase and installation of all new electronically read electric and water meters throughout the Village. 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 that help 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 opened 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 the 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 2017 and a comparison to performance in 2016, 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 can 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 insuring Village assets through Arthur J. Gallagher & Co. The Village had been covered by the Illinois Municipal League Risk Management Association for many years. The Village requested bids for this coverage last year. Gallagher has established a comprehensive loss control program that helps reduced exposures and

losses. An effective loss control program helps stabilize costs.

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, 2017. 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 2017-18. 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,



Pat Chamberlin, 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, 2017

Christopher P. Morill

Executive Director/CEO

VILLAGE OF RANTOUL

VILLAGE BOARD AND APPOINTED PERSONNEL FY 2017-2018

MAYOR

Charles Smith

TRUSTEES

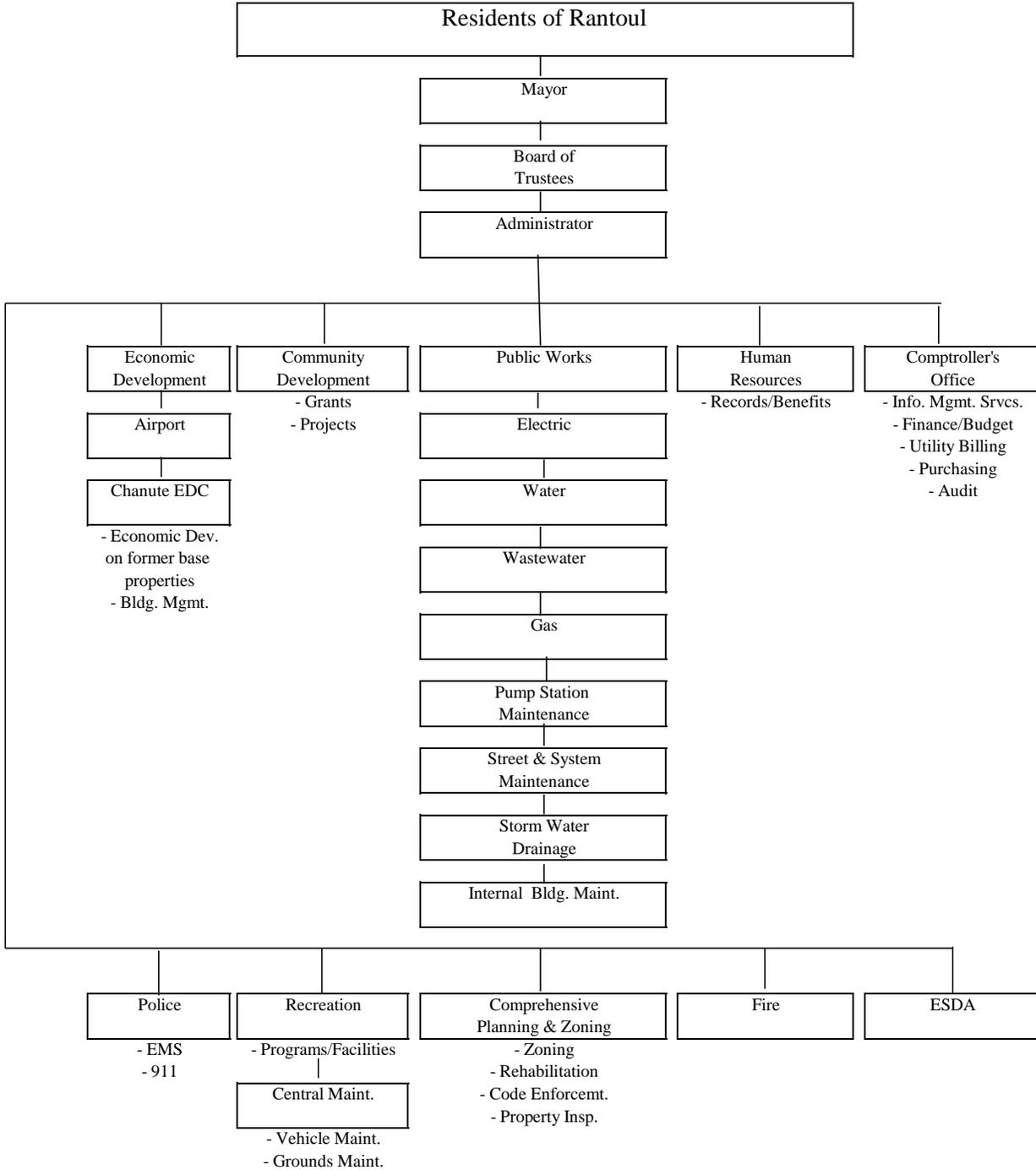
Sam Hall	Chad Smith
Jennifer Fox	Terry Workman
Hank Gamel	Rich Medlen

SUPERINTENDENTS AND STAFF APPOINTMENTS

Village Administrator	Richard Snider
Comptroller	Pat Chamberlin
ESDA Director	Dan Russell
Executive Assistant	Janet Gray
Fire Chief	Ken Waters
Police Chief	Tony Brown
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, 2018, 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, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, 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 31, 2018 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, LLP

Oak Brook, Illinois
October 31, 2018

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2018**

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, 2018. 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, 2018, by \$139,767,179. Of this amount, \$20,508,108 is unrestricted and maybe used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's Net Position decreased by \$972,114 during the year compared to last fiscal year's Net Position.
- As of April 30, 2018, the governmental funds reported combined fund balances of \$10,166,838 of which \$4,161,959 was unassigned and is available for spending at the Village's discretion.
- Governmental fund balances increased \$444,559 (4.6 %) during the year.
- The Village's long term debt decreased a net amount of \$5,009,058 due to the reduction in the police and IMRF net pension 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. Thus, revenues and expenses are reported in this statement for some items that will only result

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2018**

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 six business-type activities, including Gas System, Water, Waste Water, Electric, Garbage, 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, 2018**

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 five active non-major enterprise funds to account for Gas, Landfill (post-closure), Chanute EDC, Electric Reserve, and the Garbage Contract Funds.
- Internal service funds are used to accumulate and allocate costs internally among the Village's various functions. The Village of Rantoul uses internal service funds to account for the operations in public works administration in the Public Works Administration Fund, it's computer network maintenance and support in the Information Management Systems Fund, and it's fleet and equipment maintenance in the Central 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 (the Library) is a legally separate organization and a component unit of the Village of Rantoul that 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. The Library's fund financial statements can be found on pages 125 - 128.

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 - 68 of this report.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2018**

Other Information:

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning historical pension and retirees' health plan information and budgetary comparison schedules for general and major special revenue funds. Required supplementary information can be found on pages 69 - 81 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 82 – 128 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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current and other assets	\$ 12,795	\$ 12,662	\$ 17,825	\$ 17,324	\$ 30,620	\$ 29,986
Capital assets	58,486	58,840	88,662	90,386	147,148	149,226
Total assets	71,281	71,502	106,487	107,710	177,768	179,212
Deferred Outflows of Resources	854	1,503	920	1,328	1,774	2,831
Total assets and deferred outflows of resources	72,135	73,005	107,407	109,038	179,542	182,043
Long-term liabilities	15,680	18,945	12,954	15,755	28,634	34,700
Other liabilities	2,233	1,909	3,964	3,204	6,197	5,113
Total liabilities	17,913	20,854	16,918	18,959	34,831	39,813
Deferred Inflows of Resources	3,382	1,364	1,562	126	4,944	1,490
Total Liabilities and deferred inflows of resources	21,295	22,218	18,480	19,085	39,775	41,303
Net position:						
Invested in capital (net of related debt)	41,806	52,280	75,713	77,894	117,519	130,174
Restricted	1,720	782	-	-	1,720	782
Unrestricted	7,314	(2,275)	13,214	12,059	20,528	9,784
Total Net Position	\$ 50,840	\$ 50,787	\$ 88,927	\$ 89,953	\$ 139,767	\$ 140,740

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2018**

At the end of the fiscal year, the Village of Rantoul was able to report positive balances in all categories of Net Position as a whole.

Governmental activities decreased the Village of Rantoul's Net Position by \$172,400. Business-type activities Net Position decreased by \$819,068, due primarily to transfers to internal service funds.

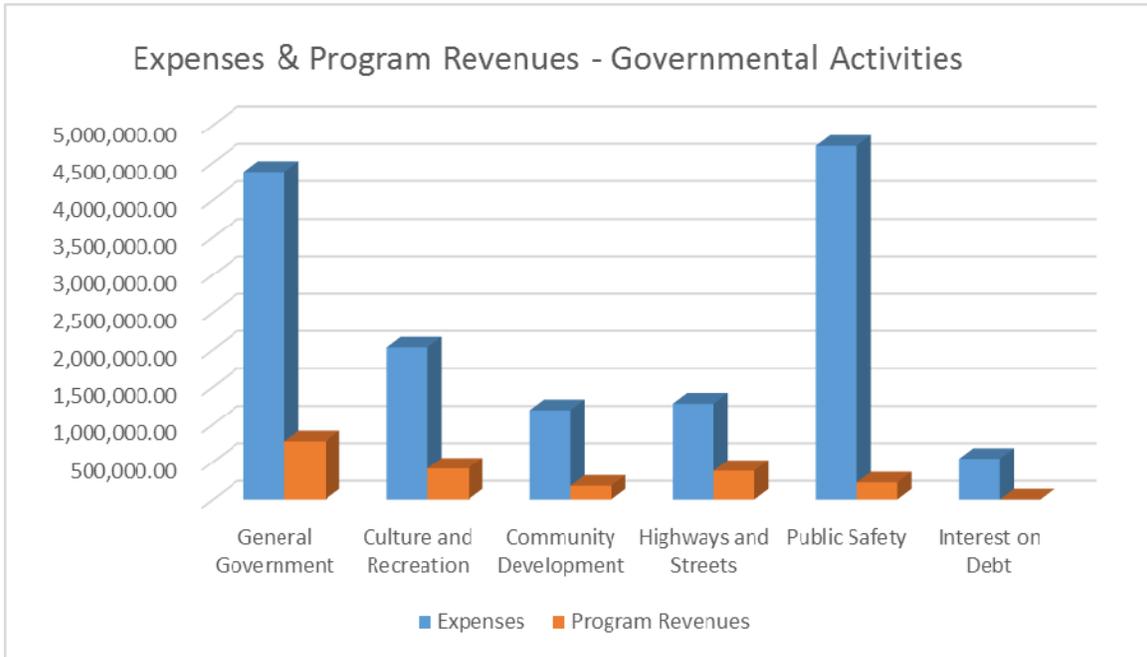
The Statement of Net Position can be found on page 15 of this report.

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

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2016
Program Revenues:						
Charge for Services	\$ 1,195	\$ 1,197	\$ 26,779	\$ 26,186	\$ 27,974	\$ 27,383
Operating Grants & Contributions	698	853	13	-	711	853
Capital Grants & Contributions	75	517	-	-	75	517
General Revenues:						
Property Tax	3,829	3,497	-	-	3,829	3,497
Income Tax	1,178	1,220	-	-	1,178	1,220
Sales Tax	2,538	2,609	-	-	2,538	2,609
Investment Income	105	143	58	35	163	178
Utility Tax	716	699	-	-	716	699
Other Taxes	1,592	1,444	-	-	1,592	1,444
Other Revenues	811	751	592	313	1,403	1,064
Total Revenues	12,737	12,930	27,442	26,534	40,179	39,464
Expenses:						
General Government	4,376	4,934	-	-	4,376	4,934
Culture & Recreation	2,030	1,815	-	-	2,030	1,815
Community Development	1,192	1,255	-	-	1,192	1,255
Highways & Streets	1,278	1,704	-	-	1,278	1,704
Public Safety	4,722	4,904	-	-	4,722	4,904
Interest on LT Debt	541	259	-	-	541	259
Gas	-	-	1,301	1,201	1,301	1,201
Water	-	-	1,827	1,715	1,827	1,715
Waste Water	-	-	3,180	2,511	3,180	2,511
Electric	-	-	16,986	16,549	16,986	16,549
Garbage	-	-	522	520	522	520
Airport	-	-	3,196	3,063	3,196	3,063
Total Expenses	14,139	14,871	27,012	25,559	41,151	40,430
Change in Net Position:						
Before Transfers	(1,402)	(1,941)	430	975	(972)	(966)
Transfers In (Out)	1,456	1,366	(1,456)	(1,366)	-	-
Change in Net Position	54	(575)	(1,026)	(391)	(972)	(966)
Net Position, Beg. Year	50,786	51,361	89,953	90,344	140,739	141,705
Net Position, End Year	\$ 50,840	\$ 50,786	\$ 88,927	\$ 89,953	\$ 139,767	\$ 140,739

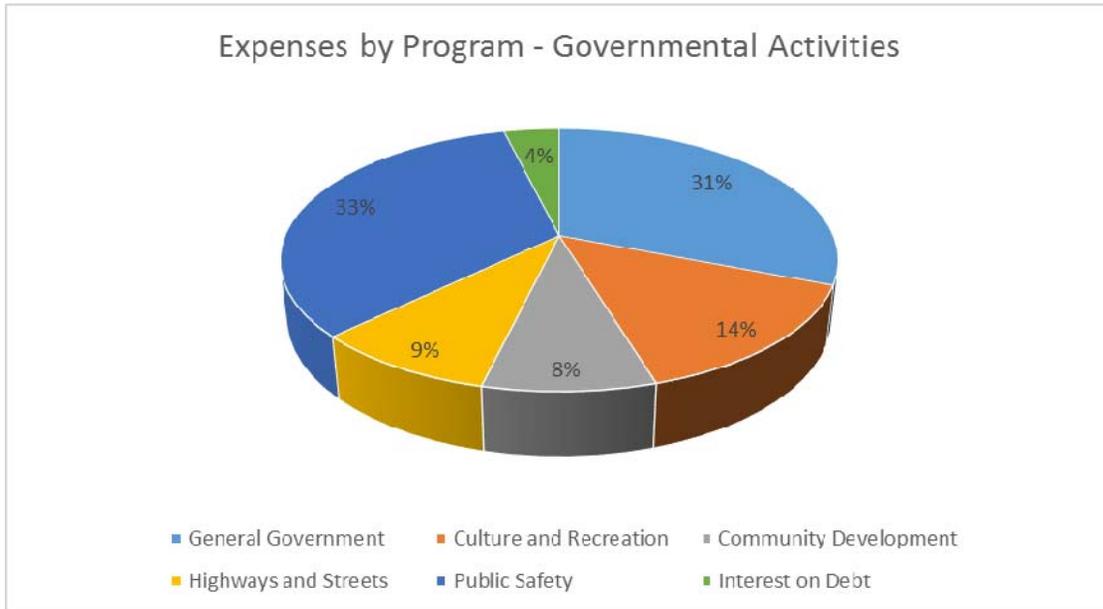
**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2018**

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



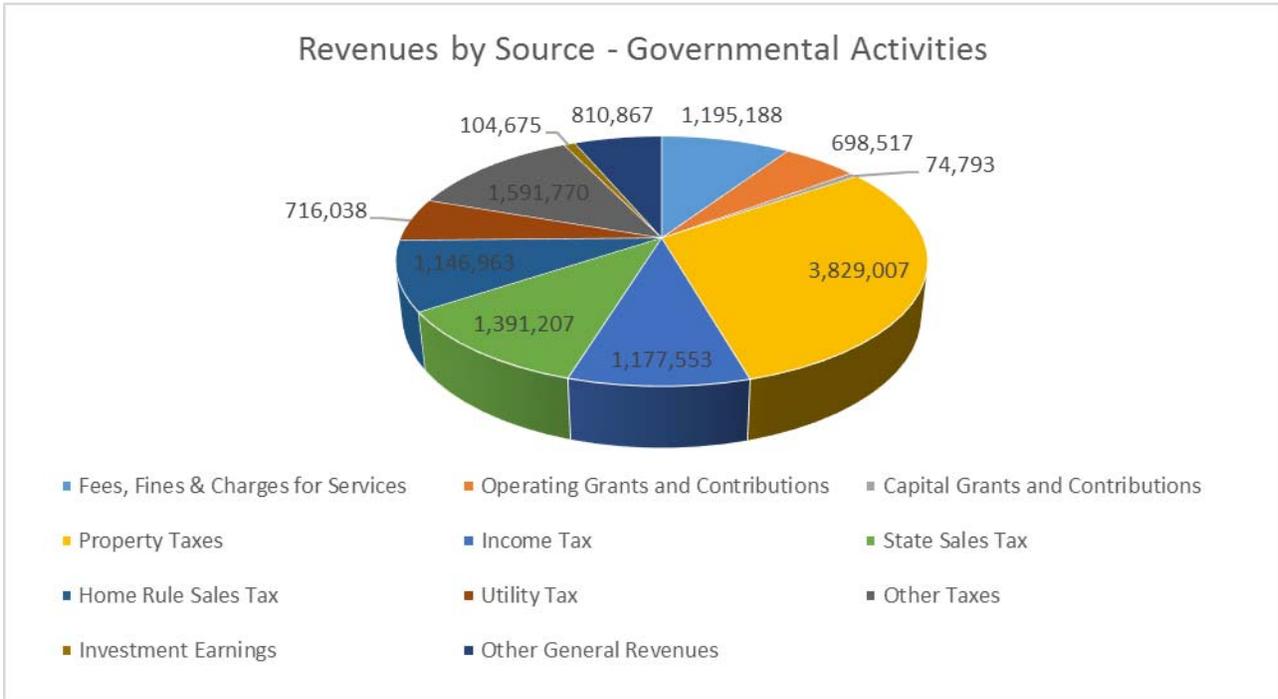
The percentage that program revenues paid for expenses (13.9%) decreased from last year's percentage of 17.7%.

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

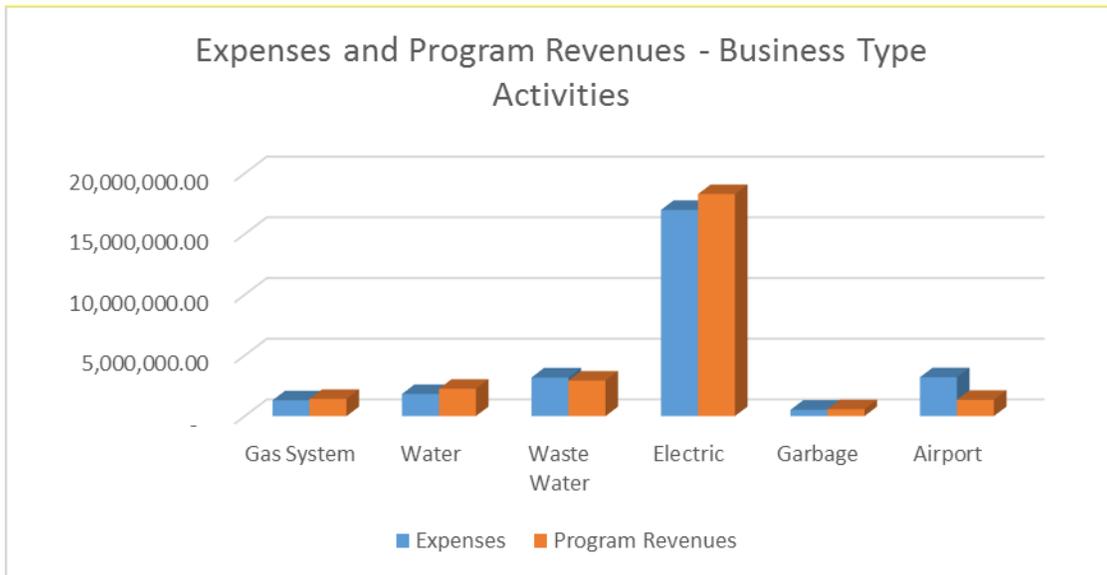


Revenues for the Village are generated from a number of different sources and for the most part are dependent on different financial factors. This relative mix of different revenue sources, as illustrated in the chart below, help contribute to long-term stability.

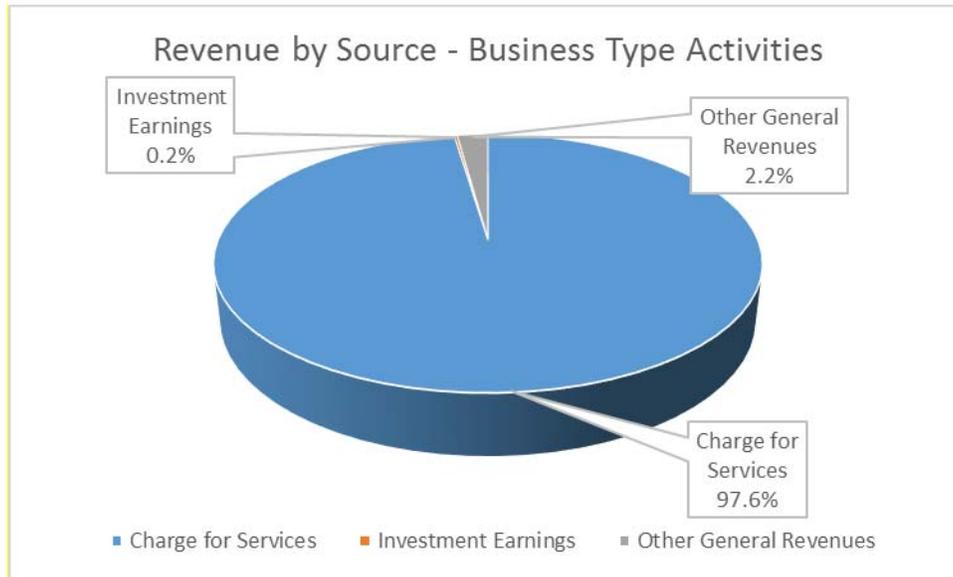
**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2018**



Business-type Activities. Business-type activities decreased the Village of Rantoul's Net Position by \$1,025,788 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, 2018**



Financial Analysis of the Government's Funds:

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

Governmental Funds

The focus of the Village of Rantoul's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing financing requirements. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The Village of Rantoul's governmental funds reported combined ending fund balances of \$10,166,838 (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 \$359,705. This increased the general fund balance from \$4,369,104 to \$4,728,809. The Village believes this level of fund balance (23% of total expenditures) is very acceptable. Changes in the fund balances of the other major governmental funds included a decrease of \$12,017 in the Motor Fuel Tax Fund and a decrease in \$130,557 in the Local 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 \$2,149,578. In the Waste Water Fund, the unrestricted Net Position totaled \$1,507,951. The unrestricted Net Position in the Electric Fund totaled \$8,833,558 while the unrestricted Net Position in the Airport Fund amounted to \$328,769. The unrestricted Net Position of the other, non-major proprietary funds totaled \$313,384.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2018**

General Fund Budgetary Highlights

Variances between the budgeted amounts and the actual amounts as noted in RSI 9 were: 1) Utility tax revenues were higher (85%); 2) Capital outlay exceeded budgeted expenditures (129.5%); 3) Public safety expenditures were higher than budgeted (207%); 4) Overall expenditures were higher than budget but the General Fund completed the year with a \$359,705 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, 2018, amounts to \$147,148,238 (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:

- \$121,000 for the continued construction of the two bike path extensions
- \$487,000 for the Campbell Water Tower project
- \$1,102,000 for new AMI/AMR water meters

	Capital Assets <i>(net of depreciation)</i>					
	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land &						
Work in Process	\$ 8,833,390	\$ 10,343,380	\$ 23,086,180	\$ 21,882,934	\$ 31,919,570	\$ 32,226,314
Infrastructure	65,776,530	63,062,235	99,770,721	99,098,568	165,547,251	162,160,803
Buildings and Improvements	12,752,616	12,731,578	58,423,845	58,423,845	71,176,461	71,155,423
Fixtures and Equipment	5,160,151	5,293,700	5,417,335	5,384,769	10,577,486	10,678,469
Total	92,522,687	91,430,893	186,698,081	184,790,116	279,220,768	276,221,009
Accumulated Depreciation	34,036,524	32,590,702	98,036,006	94,403,687	132,072,530	126,994,389
Capital Assets, Net	\$ 58,486,163	\$ 58,840,191	\$ 88,662,075	\$ 91,003,685	\$ 147,148,238	\$ 149,226,620

See Note 5 for detailed disclosure of Capital Assets.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2018**

Long Term Debt At the end of the current fiscal year, the Village of Rantoul had total bonded debt outstanding of \$29,322,294 in six outstanding bond issues. This is a increase of \$9,140,380 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	
	2018	2017	2018	2017	2018	2017
General Obligation	\$ 16,672,147	\$ 6,560,509	\$ 12,650,147	\$ 13,621,405	\$ 29,322,294	\$ 20,181,914
Promissory Notes	54,689	70,352	-	-	54,689	70,352
Compensated Absences	431,811	561,355	380,137	393,936	811,948	955,291
Landfill post-closure monitoring	-	-	191,403	191,530	191,403	191,530
Totals	\$ 17,158,647	\$ 7,192,216	\$ 13,221,687	\$ 14,206,871	\$ 30,380,334	\$ 21,399,087

- During the year \$1,598,686 in General Obligation bonds were retired in normal bond repayment.
- In May, 2017 the village board approved issuing General Obligation bonds in an amount not to exceed \$10,810,000. Bond closing was in August 2017. The bond proceeds will be used to fund the police pension and will be paid from the general fund.
- Compensated employee absences increased by \$143,343.
- Post-closure landfill monitoring costs decreased by \$127.

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 an increase last year, up about 5%. Over a five year period the EAV has declined an annual average of nearly 2.4%. This is due primarily to foreclosures on residential properties and lower county reassessments of large industrial and commercial properties. The EAV decline is now showing signs of leveling off and will hopefully begin to increase over the next years. 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, 2018**

- 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 \$359,705 to \$4,728,809.
- 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 18 was the second year with the full twelve months of receipts.
- The General Fund expenditure budget for next year has decreased \$180,000 or 20% over FY 18 original budget. This decrease is due primarily to lowered capital expenditures and reduced transfers out.
- Pension costs represent 9.5% of the General Fund budget in FY 19.
- 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, 2018

STATEMENT 1

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash	\$ 5,954,256	\$ 4,576,546	\$ 10,530,802	\$ 185,265
Investments	2,334,677	8,500,000	10,834,677	169,527
Accounts Receivable	104,747	133,148	237,895	-
Accounts Receivable - Utilities	346,609	3,069,095	3,415,704	-
Taxes Receivable	1,476,071	-	1,476,071	455,500
Intergovernment Receivable	688,658	-	688,658	-
Interest Receivable	4,164	1,401	5,565	-
Other Receivables	1,900	10,515	12,415	-
Inventories	-	1,037,618	1,037,618	-
Prepaid Items	706,813	51,475	758,288	-
Loans Receivable	1,391,197	4,523	1,395,720	-
Net Pension Asset	1,156,356	-	1,156,356	-
Primary Government - Component Advances	-	-	-	23,232
Primary Government - Component Receivables	226,750	-	226,750	-
Internal Balances	(440,597)	440,597	-	-
Total Current Assets	13,951,601	17,824,918	31,776,519	833,524
Capital Assets not being depreciated	8,833,390	23,086,180	31,919,570	76,822
Capital Assets being depreciated, net	49,652,773	65,575,895	115,228,668	2,307,466
Total Noncurrent Assets	58,486,163	88,662,075	147,148,238	2,384,288
Total assets	72,437,764	106,486,993	178,924,757	3,217,812
Deferred Outflows of Resources				
Deferred Loss on Bond Refunding	16,547	7,619	24,166	1,539
Pensions	837,005	912,636	1,749,641	-
Total deferred outflows of resources	853,552	920,255	1,773,807	1,539
Liabilities				
Accounts Payable	436,680	2,157,798	2,594,478	6,970
Payroll Liabilities	334,784	184,703	519,487	-
Deposits Payable	59,947	396,510	456,457	-
Advances	35,246	-	35,246	-
Primary Government - Component Advances	23,232	-	23,232	-
Primary Government - Component Payables	-	-	-	226,750
Accrued Interest Payable	405,703	220,134	625,837	1,920
Long-Term Obligations, due within one year:				
Promissory Notes Payable	42,397	-	42,397	-
Bonds Payable	894,626	1,005,386	1,900,012	75,000
Total Current Liabilities	2,232,615	3,964,531	6,197,146	310,640
Long-Term Obligations, due in more than one year:				
Landfill Postclosure Care Liability	-	191,403	191,403	-
Compensated Absences	431,811	380,137	811,948	23,124
Net OPEB Obligation	500,345	-	500,345	-
Net Pension Liability	106,693	737,261	843,954	-
Promissory Notes Payable	12,292	-	12,292	-
Bonds Payable	15,785,621	11,644,781	27,430,402	132,857
Total Long-Term Liabilities	16,836,762	12,953,582	29,790,344	155,981
Total liabilities	19,069,377	16,918,113	35,987,490	466,621
Deferred Inflows of Resources				
Deferred Gain on Bond Refunding	-	24,718	24,718	-
Pensions	2,450,091	1,537,260	3,987,351	-
Property Tax Revenue	931,826	-	931,826	455,500
Total deferred inflows of resources	3,381,917	1,561,978	4,943,895	455,500
Net Position				
Net Investment in Capital Assets	41,805,916	75,712,898	117,518,814	2,177,970
Restricted for:				
Capital projects	1,720,257	-	1,720,257	-
Unrestricted Net Position	7,313,849	13,214,259	20,528,108	119,260
Total Net Position	\$ 50,840,022	\$ 88,927,157	\$ 139,767,179	\$ 2,297,230

See accompanying notes to financial statements.

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended April 30, 2018

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	\$ 4,375,431	\$ 564,545	\$ 207,964	\$ -	\$ (3,602,922)		\$ (3,602,922)	
Culture and Recreation	2,030,148	410,011	-	-	(1,620,137)		(1,620,137)	
Community Development	1,191,732	-	181,501	-	(1,010,231)		(1,010,231)	
Highways and Streets	1,278,087	-	305,530	74,793	(897,764)		(897,764)	
Public Safety	4,722,275	220,632	3,522	-	(4,498,121)		(4,498,121)	
Interest on Debt	541,303	-	-	-	(541,303)		(541,303)	
Total Governmental Activities	14,138,976	1,195,188	698,517	74,793	(12,170,478)		(12,170,478)	
Business-Type Activities:								
Gas System	1,301,004	1,420,808	-	-	-	\$ 119,804	119,804	
Water	1,827,138	2,258,296	-	-	-	431,158	431,158	
Waste Water	3,179,979	2,929,273	-	-	-	(250,706)	(250,706)	
Electric	16,985,970	18,290,162	-	-	-	1,304,192	1,304,192	
Garbage	522,121	560,062	-	-	-	37,941	37,941	
Airport	3,195,342	1,320,419	12,546	-	-	(1,862,377)	(1,862,377)	
Total Business-Type Activities:	27,011,554	26,779,020	12,546	-	-	(219,988)	(219,988)	
Total Primary Government	\$ 41,150,530	\$ 27,974,208	\$ 711,063	\$ 74,793	(12,170,478)	(219,988)	(12,390,466)	
Component Unit:								
Culture and Recreation	\$ 620,831	\$ 4,324	\$ 995	\$ -				\$ (615,512)
General Revenues:								
Property Taxes					3,829,007	-	3,829,007	448,538
Intergovernmental Revenues - Unrestricted								
Income Tax					1,177,553	-	1,177,553	-
State Sales Tax					1,391,207	-	1,391,207	-
Home Rule Sales Tax					1,146,963	-	1,146,963	-
Utility Tax					716,038	-	716,038	-
Other Taxes					1,591,770	-	1,591,770	22,744
Investment Earnings					104,675	57,848	162,523	4,760
Other General Revenues					810,867	592,424	1,403,291	79,143
Transfers					1,456,072	(1,456,072)	-	-
Total General Revenues and Transfers					12,224,152	(805,800)	11,418,352	555,185
Change in Net Position					53,674	(1,025,788)	(972,114)	(60,327)
Net Position, Beginning of Year					50,786,348	89,952,945	140,739,293	2,357,557
Net Position, End of Year					\$ 50,840,022	\$ 88,927,157	\$ 139,767,179	\$ 2,297,230

BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2018

	Major Governmental Funds				
	General Fund	Motor Fuel Tax Fund	Local Motor Fuel Tax Fund	Nonmajor Governmental Funds	Total
ASSETS					
Cash	\$ 1,894,922	\$ 843,803	\$ -	\$ 2,998,075	\$ 5,736,800
Investments	670,713	-	1,000,000	663,964	2,334,677
Accounts Receivable	53,137	11,726	-	37,449	102,312
Taxes Receivable	620,245	-	-	855,826	1,476,071
Intergovernment Receivable	627,921	29,625	31,112	-	688,658
Interest Receivable	732	35	-	3,432	4,199
Other Receivables	11,325	-	-	337,184	348,509
Prepaid Items	186,441	-	-	-	186,441
Loans Receivable	960	-	-	1,390,237	1,391,197
Due from Police Pension Trust Fund	-	-	-	-	-
Due from Other Funds	1,478,967	-	-	200,000	1,678,967
Due from Component Unit	-	-	-	226,750	226,750
TOTAL ASSETS	\$ 5,545,363	\$ 885,189	\$ 1,031,112	\$ 6,712,917	\$ 14,174,581
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 121,711	\$ 67,895	\$ 18,485	\$ 219,577	\$ 427,668
Accrued Payroll	230,373	-	-	3,043	233,416
Deposits Payable	59,947	-	-	-	59,947
Due to Other Funds	-	225,000	442,825	784,277	1,452,102
Due to Police Pension Trust Fund	30,431	-	-	-	30,431
Due to Component Unit	18,765	-	-	-	18,765
Advance to Police Pension Trust Fund	4,815	-	-	-	4,815
Advance to Component Unit	4,467	-	-	-	4,467
Advances	-	-	-	562,500	562,500
Total Liabilities	470,509	292,895	461,310	1,569,397	2,794,111
DEFERRED INFLOW OF RESOURCES					
Property Taxes	76,000	-	-	855,826	931,826
Unavailable Revenue	270,045	11,761	-	-	281,806
Total Deferred Inflow of Resources	346,045	11,761	-	855,826	1,213,632
FUND BALANCES					
Nonspendable					
Loans Receivable	960	-	-	-	960
Prepaid Items	186,441	-	-	-	186,441
Restricted					
Street Improvement	-	580,533	569,802	-	1,150,335
Capital projects funded by TIF	-	-	-	1,720,257	1,720,257
Grants	-	-	-	7,016	7,016
Debt Service	-	-	-	5,372	5,372
Committed	-	-	-	2,416,780	2,416,780
Assigned for Capital Projects	-	-	-	518,018	518,018
Unassigned	4,541,408	-	-	(379,749)	4,161,659
Total Fund Balances	4,728,809	580,533	569,802	4,287,694	10,166,838
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	\$ 5,545,363	\$ 885,189	\$ 1,031,112	\$ 6,712,917	\$ 14,174,581

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET POSITION
April 30, 2018

Total fund balances - governmental funds		\$ 10,166,838
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	\$ 92,522,687	
Accumulated Depreciation	<u>(34,036,524)</u>	
Net Capital Assets		58,486,163
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):		
		281,806
Deferred outflows of resources do not involve available financial resources and accordingly are not reported in the funds:		
Deferred Loss on Refunding	16,547	
Pensions	<u>713,449</u>	
Total Deferred Outflows of Resources		729,996
Deferred inflows of resources related to pensions do not involve available financial resources and accordingly are not reported in the funds.		
		(2,157,385)
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.		
		289,445
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		
		(405,703)
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	(54,689)	
General Obligation Bonds Payable	(16,370,307)	
Issuance Premium	(309,940)	
Compensated Absences	(431,811)	
Net OPEB Obligation	(500,345)	
Net Pension Liability	<u>1,115,954</u>	
Total Long-term Liabilities		<u>(16,551,138)</u>
Net position of governmental activities		<u>\$ 50,840,022</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 Year Ended April 30, 2018

	Major Governmental Funds				Total
	General Fund	Motor Fuel Tax Fund	Local Motor Fuel Tax Fund	Nonmajor Governmental Funds	
Revenues					
Taxes					
Property Tax	\$ 149,003	\$ -	\$ -	\$ 2,933,410	\$ 3,082,413
Property Taxes Collected for Police Pension Fund	746,594	-	-	-	746,594
Utility Tax	716,038	-	-	-	716,038
Other Taxes	2,387,595	-	359,211	765,235	3,512,041
Total Taxes	3,999,230	-	359,211	3,698,645	8,057,086
Licenses and Permits	232,385	-	-	-	232,385
Intergovernmental Revenues	2,911,337	405,215	-	218,949	3,535,501
Charges for Services	527,410	-	-	23,550	550,960
Fines and Forfeitures	174,238	-	-	23,648	197,886
Investment Income	5,270	406	9,509	88,912	104,097
Miscellaneous Revenue	208,822	-	-	50,502	259,324
Total Revenues	8,058,692	405,621	368,720	4,104,206	12,937,239
Expenditures					
Current:					
General Government	2,305,783	-	128,489	999,331	3,433,603
Culture and Recreation	1,843,562	-	-	75,760	1,919,322
Community Development	495,219	-	-	415,186	910,405
Public Safety	15,263,451	-	-	42,013	15,305,464
Debt Service - Principal Retired	-	37,500	21,510	546,589	605,599
Debt Service - Interest and Charges	193,956	37,500	86,308	136,221	453,985
Capital Outlay	129,542	117,638	212,970	1,051,840	1,511,990
Total Expenditures	20,231,513	192,638	449,277	3,266,940	24,140,368
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,172,821)	212,983	(80,557)	837,266	(11,203,129)
Other Financing Sources (Uses)					
Transfers In	2,048,410	-	-	705,592	2,754,002
Transfers Out	(254,951)	(225,000)	(50,000)	(1,315,430)	(1,845,381)
Bond Discount	(70,933)	-	-	-	(70,933)
Bond Proceeds	10,810,000	-	-	-	10,810,000
Total Other Financing Sources (Uses)	12,532,526	(225,000)	(50,000)	(609,838)	11,647,688
Net Change in Fund Balances	359,705	(12,017)	(130,557)	227,428	444,559
Fund Balances at Beginning of Year	4,369,104	592,550	700,359	4,060,266	9,722,279
Fund Balances at End of Year	\$ 4,728,809	\$ 580,533	\$ 569,802	\$ 4,287,694	\$ 10,166,838

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
Year Ended April 30, 2018

Net change in total fund balances	\$	444,559
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 2017 to 2018 consists of sales taxes, income taxes, and other taxes.		
		(276,298)
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	\$	(5,806)
Change in net pension liability and deferral items		10,429,598
Change in long-term compensated absences		63,317
Change in accrued interest on debt		<u>(267,065)</u>
Total expenses of non-current resources		10,220,044
The effect of capital contributions is to increase net position.		74,793
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		1,295,412
Depreciation, net of disposals		<u>(1,649,440)</u>
Capital expenditures in excess of depreciation and other transactions		(354,028)
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.		71,300
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.		
Bond issued		(10,739,067)
Repayments:		
General obligation bonds		<u>612,371</u>
Net adjustment		<u>(10,126,696)</u>
Change in net position of governmental activities	\$	<u>53,674</u>

VILLAGE OF RANTOUL, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 April 30, 2018

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	\$ 50	\$ 932,420	\$ 2,221,025	\$ 396,477	\$ 284,937	\$ 3,834,909	\$ 959,093
Investments	2,500,000	1,000,000	5,000,000	-	-	8,500,000	-
Accounts Receivable	9,444	-	61,564	4,986	53,260	129,254	4,699
Accounts Receivable - Utilities	342,669	353,964	2,015,491	-	356,971	3,069,095	-
Interest Receivable	1,192	-	-	-	-	1,192	-
Other Receivables	626	5,889	2,758	2,276	209	11,758	5,084
Inventories	81,619	-	874,838	-	81,161	1,037,618	-
Prepaid Items	101,063	126,488	-	38,795	9,203	275,549	296,298
Due from Other Funds	-	-	185,319	-	-	185,319	-
Advances	-	-	377,181	-	-	377,181	-
Total Current Assets	3,036,663	2,418,761	10,738,176	442,534	785,741	17,421,875	1,265,174
Noncurrent Assets:							
Capital Assets not being depreciated	2,538,364	4,716,584	1,780,957	13,931,997	118,278	23,086,180	-
Capital Assets being depreciated, net	9,906,922	13,587,021	25,585,889	12,423,885	3,892,162	65,395,879	180,016
Total Noncurrent Assets	12,445,286	18,303,605	27,366,846	26,355,882	4,010,440	88,482,059	180,016
Total Assets	15,481,949	20,722,366	38,105,022	26,798,416	4,796,181	105,903,934	1,445,190
DEFERRED OUTFLOWS OF RESOURCES							
Pensions	109,771	93,170	269,731	28,823	116,072	617,567	418,625
Deferred Loss on Bond Refunding	-	-	7,619	-	-	7,619	-
Total Deferred Outflows of Resources	109,771	93,170	277,350	28,823	116,072	625,186	418,625
LIABILITIES							
Current Liabilities:							
Accounts Payable	378,581	527,828	1,135,998	14,402	77,497	2,134,306	32,504
Payroll Liabilities	21,942	24,242	51,419	7,108	17,108	121,819	91,479
Deposits Payable	42,117	-	224,942	56,018	73,433	396,510	-
Due to Other Funds	214,853	-	-	-	12,012	226,865	-
Accrued Interest Payable	112,774	100,848	2,849	-	3,663	220,134	-
Bonds Payable Current Portion	331,765	471,395	197,000	-	5,226	1,005,386	-
Total Current Liabilities	1,102,032	1,124,313	1,612,208	77,528	188,939	4,105,020	123,983
Noncurrent Liabilities:							
Compensated Absences	57,159	61,868	79,308	-	-	198,335	254,575
Landfill Postclosure Care Liability	-	-	-	-	191,403	191,403	-
Net Pension Liability	92,081	92,530	223,352	26,385	70,766	505,114	298,438
Bonds Payable Long Term	4,863,761	6,669,456	1,236	-	110,328	11,644,781	-
Total Noncurrent Liabilities	5,013,001	6,823,854	303,896	26,385	372,497	12,539,633	553,013
Total Liabilities	6,115,033	7,948,167	1,916,104	103,913	561,436	16,644,653	676,996
DEFERRED INFLOWS OF RESOURCES							
Pensions	185,373	182,916	464,100	38,675	142,547	1,013,611	816,355
Deferred Gain on Bond Refunding	10,970	13,748	-	-	-	24,718	-
Total Deferred Inflows of Resources	196,343	196,664	464,100	38,675	142,547	1,038,329	816,355
NET POSITION							
Net Investment in Capital Assets	7,130,766	11,162,754	27,168,610	26,355,882	3,894,886	75,712,898	180,016
Unrestricted	2,149,578	1,507,951	8,833,558	328,769	313,384	13,133,240	190,448
Total Net Position	\$ 9,280,344	\$ 12,670,705	\$ 36,002,168	\$ 26,684,651	\$ 4,208,270	88,846,138	\$ 370,464

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.

	81,019
Net Position of business-type activities	<u>\$ 88,927,157</u>

VILLAGE OF RANTOUL, ILLINOIS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 Year Ended April 30, 2018

	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	\$ 2,258,296	\$ 2,929,273	\$ 18,290,162	\$ 773,492	\$ 2,527,797	\$ 26,779,020	\$ 995,842
Total Operating Revenues	<u>2,258,296</u>	<u>2,929,273</u>	<u>18,290,162</u>	<u>773,492</u>	<u>2,527,797</u>	<u>26,779,020</u>	<u>995,842</u>
Operating Expenses							
Administration	-	-	-	764,933	-	764,933	1,353,649
Engineering	-	-	-	-	-	-	184,768
Utility Operations	1,194,675	1,600,577	14,203,304	-	1,732,411	18,730,967	-
Airport Operations	-	-	-	150,805	536,719	687,524	-
Information Management	-	-	-	-	-	-	343,793
Customer Service	-	-	-	-	-	-	285,479
Pump Station Maintenance	-	-	-	-	-	-	364,432
Street and System Maintenance	-	-	-	-	-	-	878,165
Fleet Maintenance	-	-	-	-	-	-	595,136
Depreciation	355,129	628,229	1,040,538	1,501,359	231,952	3,757,207	39,451
Total Operating Expenses	<u>1,549,804</u>	<u>2,228,806</u>	<u>15,243,842</u>	<u>2,417,097</u>	<u>2,501,082</u>	<u>23,940,631</u>	<u>4,044,873</u>
Operating Income (Loss)	<u>708,492</u>	<u>700,467</u>	<u>3,046,320</u>	<u>(1,643,605)</u>	<u>26,715</u>	<u>2,838,389</u>	<u>(3,049,031)</u>
Nonoperating Revenues and (Expenses)							
Grants	-	-	-	12,546	-	12,546	-
Investment Income	18,115	6,020	29,184	4,157	372	57,848	578
Miscellaneous Revenue	9,943	38,941	359,587	177,361	6,592	592,424	266
Interest Expense	(206,149)	(278,061)	(14,677)	-	-	(498,887)	-
Total Nonoperating Revenues and (Expenses)	<u>(178,091)</u>	<u>(233,100)</u>	<u>374,094</u>	<u>194,064</u>	<u>6,964</u>	<u>163,931</u>	<u>844</u>
Income (Loss) Before Transfers	<u>530,401</u>	<u>467,367</u>	<u>3,420,414</u>	<u>(1,449,541)</u>	<u>33,679</u>	<u>3,002,320</u>	<u>(3,048,187)</u>
Transfers							
Transfers In	226,317	47,629	-	-	-	273,946	3,244,449
Transfers Out	(764,828)	(640,877)	(2,575,519)	(224,500)	(201,292)	(4,407,016)	(20,000)
Total Transfers	<u>(538,511)</u>	<u>(593,248)</u>	<u>(2,575,519)</u>	<u>(224,500)</u>	<u>(201,292)</u>	<u>(4,133,070)</u>	<u>3,224,449</u>
Change in Net Position	(8,110)	(125,881)	844,895	(1,674,041)	(167,613)	(1,130,750)	176,262
Net Position at Beginning of Year	<u>9,288,454</u>	<u>12,796,586</u>	<u>35,157,273</u>	<u>28,358,692</u>	<u>4,375,883</u>	<u>89,976,888</u>	<u>194,202</u>
Net Position at End of Year	<u>\$ 9,280,344</u>	<u>\$ 12,670,705</u>	<u>\$ 36,002,168</u>	<u>\$ 26,684,651</u>	<u>\$ 4,208,270</u>	<u>88,846,138</u>	<u>\$ 370,464</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						104,962	
						<u>\$ (1,025,788)</u>	

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 Year Ended April 30, 2018

	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	\$ 2,212,693	\$ 2,904,091	\$ 17,872,924	\$ 771,768	\$ 2,317,744	\$ 26,079,220	\$ 996,531
Other Cash Receipts	9,943	38,941	359,587	177,361	-	585,832	266
Cash Payments for Goods and Services	(493,660)	(918,326)	(13,274,071)	(835,137)	(1,850,486)	(17,371,680)	(1,756,420)
Cash Payments to Employees	(346,580)	(365,466)	(900,429)	(80,243)	(398,308)	(2,091,026)	(2,197,011)
Net Cash Provided by (Used in) Operating Activities	<u>1,382,396</u>	<u>1,659,240</u>	<u>4,058,011</u>	<u>33,749</u>	<u>68,950</u>	<u>7,202,346</u>	<u>(2,956,634)</u>
Cash Flows From Noncapital Financing Activities:							
Interfund Borrowing	214,853	(23,986)	-	-	127	190,994	-
Cash received from grants	-	-	-	12,546	-	12,546	-
Transfers In	226,317	47,629	-	-	-	273,946	3,244,449
Transfers Out	(764,828)	(640,877)	(2,575,519)	(224,500)	(201,292)	(4,407,016)	(20,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(323,658)</u>	<u>(617,234)</u>	<u>(2,575,519)</u>	<u>(211,954)</u>	<u>(201,165)</u>	<u>(3,929,530)</u>	<u>3,224,449</u>
Cash Flows From Capital Financing Activities:							
Bond Interest Paid	(231,296)	(278,061)	(8,545)	-	-	(517,902)	-
Bond Principal Paid	(270,455)	(450,057)	(191,000)	-	-	(911,512)	-
Bond Proceeds	-	-	-	-	(11,762)	(11,762)	-
Purchases of Capital Assets	(1,528,191)	(227,555)	(316,558)	-	-	(2,072,304)	-
Net Cash Provided by (Used in) Capital Financing Activities	<u>(2,029,942)</u>	<u>(955,673)</u>	<u>(516,103)</u>	<u>-</u>	<u>(11,762)</u>	<u>(3,513,480)</u>	<u>-</u>
Cash Flows From Investing Activities:							
Purchases (Sales) of Investments	500,000	-	-	-	-	500,000	-
Other Cash Receipts	-	-	-	-	6,592	6,592	-
Earnings on Investments	18,115	6,020	29,184	4,157	372	57,848	578
Net Cash Provided by (Used in) Investing Activities	<u>518,115</u>	<u>6,020</u>	<u>29,184</u>	<u>4,157</u>	<u>6,964</u>	<u>564,440</u>	<u>578</u>
Net Increase (Decrease) in Cash	(453,089)	92,353	995,573	(174,048)	(137,013)	323,776	268,393
Cash, Beginning of Year	453,139	840,067	1,225,452	570,525	421,950	3,511,133	690,700
Cash, End of Year	<u>\$ 50</u>	<u>\$ 932,420</u>	<u>\$ 2,221,025</u>	<u>\$ 396,477</u>	<u>\$ 284,937</u>	<u>\$ 3,834,909</u>	<u>\$ 959,093</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities							
Operating Income (Loss)	\$ 708,492	\$ 700,467	\$ 3,046,320	\$ (1,643,605)	\$ 26,715	\$ 2,838,389	\$ (3,049,031)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:							
Depreciation	355,129	628,229	1,040,538	1,501,359	231,952	3,757,207	39,451
Other Nonoperating Cash Receipts	9,943	38,941	359,587	177,361	-	585,832	266
Decrease (Increase) in Accounts Receivable	(45,603)	(25,182)	(417,238)	(1,724)	(210,053)	(699,800)	689
Decrease (Increase) in Inventories	7,660	-	(31,237)	-	(1,214)	(24,791)	-
Decrease (Increase) in Prepaid Items	-	-	-	589	161	750	39,743
Decrease (Increase) in Deferred Outflows	64,033	36,760	131,652	8,375	25,119	265,939	167,407
Increase (Decrease) in Deferred Inflows	177,850	175,142	445,034	36,925	136,466	971,417	739,316
Increase (Decrease) in Net Pension Liability	(213,437)	(210,188)	(534,086)	(44,314)	(163,773)	(1,165,798)	(900,414)
Increase (Decrease) in Accounts Payable	312,576	303,221	35,004	(6,769)	24,567	668,599	(3,850)
Increase (Decrease) in Payroll Liabilities	6,837	11,850	(12,841)	(2,219)	2,179	5,806	9,789
Increase (Decrease) in Customer Deposits	(1,084)	-	(4,722)	7,771	(3,169)	(1,204)	-
Total Adjustments	<u>673,904</u>	<u>958,773</u>	<u>1,011,691</u>	<u>1,677,354</u>	<u>42,235</u>	<u>4,363,957</u>	<u>92,397</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,382,396</u>	<u>\$ 1,659,240</u>	<u>\$ 4,058,011</u>	<u>\$ 33,749</u>	<u>\$ 68,950</u>	<u>\$ 7,202,346</u>	<u>\$ (2,956,634)</u>

STATEMENT OF FIDUCIARY NET POSITION
April 30, 2018

	Pension Trust Fund	Agency Funds
	<u> </u>	<u> </u>
ASSETS		
Cash	\$ 750,427	\$ 132,345
Investments		
U.S. Government Securities	5,782,887	-
G.N.M.A.	25,493	-
Corporate Bonds	4,346,285	-
Mutual Funds	12,928,268	-
Individual Equities	5,219,068	-
R.E.I.T.	1,761,406	-
Total Investments	<u>30,063,407</u>	<u>-</u>
Accounts Receivable	2	679
Interest Receivable	78,024	-
Other Assets	1,464	-
Due from Village	30,431	-
Advance	4,815	-
TOTAL ASSETS	<u><u>30,928,570</u></u>	<u><u>\$ 133,024</u></u>
LIABILITIES		
Accounts Payable	3,009	\$ -
Payroll Liabilities	-	131,982
Deposits Payable	-	1,042
Total Liabilities	<u><u>3,009</u></u>	<u><u>\$ 133,024</u></u>
NET POSITION		
Net Position Restricted for Pensions	<u>30,925,561</u>	
Total Net Position	<u><u>\$ 30,925,561</u></u>	

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
Year Ended April 30, 2018

	Pension Trust Fund
ADDITIONS	
Contributions	
Employer	\$ 11,268,316
Plan Members	<u>218,678</u>
Total Contributions	<u>11,486,994</u>
Investment Income	
Net Increase (Decrease) in Fair Value	1,823,662
Interest and Dividends	729,295
Investment Fees	<u>(92,584)</u>
Net Investment Income	<u>2,460,373</u>
Total Additions	<u>13,947,367</u>
DEDUCTIONS	
Administration	17,356
Benefits and Refunds	<u>1,265,489</u>
Total Deductions	<u>1,282,845</u>
Increase in Plan Net Position	12,664,522
Plan Net Position at Beginning of Year	<u>18,261,039</u>
Plan Net Position at End of Year	<u><u>\$ 30,925,561</u></u>

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

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, 2018 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. The primary government (Village) is considered financially accountable since the organization (Library) is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government (collection of replacement taxes) regardless of whether the organization has a separately elected governing board. Because of the Library's fiscal dependency on the Village and the Village's financial accountability over the Library, the Library meets the criteria for discrete presentation and is shown in the component unit column in the combined financial statements. 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

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 differences between modified accrual and full accrual. 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.

Local Motor Fuel Tax Fund – This special revenue fund accounts for the local tax revenue the Village receives from gasoline taxes for the purpose of construction, improvement, and maintenance of streets.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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; and acquisition, operation, and maintenance of larger equipment.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

- a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
- c) Committed fund balance is a self-imposed limitation set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level. For the Village, the Board is the highest level of decision making and the passage of an ordinance by the Board would be required to establish, modify or rescind a fund balance commitment. As of April 30, 2018, the Village has committed \$2,416,780 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 (\$104)
 - Economic Development Fund: \$(13,931)
 - Investigation Fund: Records revenues from certain fines and forfeitures (\$25,766)
 - Revolving Loan Fund: Manages the EDA Revolving Loan program (\$1,738,828)
 - Rental Rehab Fund: Pays employees engaged in improving the Village's housing stock (\$532,389)
 - Firefighters' Fund: Purchases firefighters' uniforms and certain equipment (\$60,152)
 - Illinois First Veteran's Fund: Pays for certain infrastructure projects (\$45,610)
- 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.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

The property tax revenues recorded in the current year financial statements represent the collections of approximately one-half of the 2016 and one-half of the 2017 property tax levy. Approximately one-half of the 2017 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 2018. 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 acquisition 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

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments: Certificates of deposit are recorded at cost. Other investments are stated at fair value. The Village is authorized by Illinois State Statute to invest in the following:

1. Obligations of the U.S. Treasury, its agencies, and instrumentalities
2. Savings accounts, certificates of deposit, or time deposits that are direct obligations of any bank that is insured by the Federal Deposit Insurance Corporation
3. Commercial paper noted within the three highest classifications by at least two standard rating services
4. Obligations of states and their political subdivisions
5. Shares or other securities issued by savings and loan associations that are insured by the Federal Savings and Loan Insurance Corporation
6. Insured accounts of a credit union whose principal office is located in the State of Illinois
7. Illinois Funds Money Market Fund
8. Money market mutual funds where the portfolio is limited to U.S. government securities
9. Repurchase agreements where the Village or its authorized third-party agent takes possession of the securities

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

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

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

Unbilled Services: Unbilled proprietary services of \$1,657,354 at April 30, 2018 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, 2018 of \$431,811 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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2018 of \$380,137 is recorded in the Village-wide financial statements. At April 30, 2018, no Village employees with compensated absence balances planned to retire during fiscal year 2018, 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.

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 2018 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.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 \$10,663,147 at April 30, 2018, while the bank balances were \$10,808,323. In addition to the carrying amount, the Village held \$10,163,964 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, 2018.

	Investment Maturities				
	Reported Value	Less Than One Year	One to Five Years	Six to Ten Years	Greater Than Ten Years
Certificates of deposit	\$10,163,964	\$ 9,973,516	\$ 190,448	\$ -	\$ -
Total	10,163,964	<u>\$ 9,973,516</u>	<u>\$ 190,448</u>	<u>\$ -</u>	<u>\$ -</u>
Investments not sensitive to interest rate risk:					
Equity securities	670,713				
Total investments	<u>\$10,834,677</u>				

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurement and Application – The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of April 30, 2018, the Village’s equity securities are valued using Level 1 inputs.

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, 2018, the Police Pension Trust Fund’s carrying amount of cash was \$750,427 while the bank balances were \$755,388. The FDIC insures bank balances up to \$250,000. As of April 30, 2018, 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.

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, 2018.

	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	Greater Than Ten Years
U.S. Treasury securities	\$ 4,828,215	\$ 165,470	\$ 2,276,711	\$ 829,083	\$ 1,556,951
Corporate bonds	4,346,285	451,568	1,663,549	1,696,595	534,573
FFCB	726,920	-	726,920	-	-
FHLB	199,809	199,809	-	-	-
FNMA	8,997	-	-	6,320	2,677
FHLMC	18,946	-	-	18,946	-
GNMA	25,493	-	-	-	25,493
Total	10,154,665	\$ 816,847	\$ 4,667,180	\$ 2,550,944	\$ 2,119,694
Investments not sensitive to interest rate risk:					
Individual equities	5,219,068				
Equity mutual funds	12,928,268				
REITs	1,761,406				
Total investments	\$30,063,407				

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.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 2 - CASH AND INVESTMENTS (Continued)

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, 2018 (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.

	AAA	AA	A	BBB	Not Rated	Total
U.S. Treasury securities	\$ -	\$ -	\$ -	\$ -	\$ 4,828,215	\$ 4,828,215
Corporate bonds	305,360	707,564	2,669,880	361,906	301,575	4,346,285
FFCB	-	726,920	-	-	-	726,920
FHLB	-	199,809	-	-	-	199,809
FNMA	-	-	-	-	8,997	8,997
FHLMC	-	-	-	-	18,946	18,946
GNMA	-	-	-	-	25,493	25,493
Total	<u>\$ 305,360</u>	<u>\$ 1,634,293</u>	<u>\$ 2,669,880</u>	<u>\$ 361,906</u>	<u>\$ 5,183,226</u>	<u>\$ 10,154,665</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, 2018.

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 an investment in Schwab Total Stock Market Index that made up 21.45% of the outstanding pension balance as of year. No other holding exceeded 5% of total pension investments.

Fair Value Measurement and Application – The Police Pension Trust Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of April 30, 2018, the Police Pension Trust Fund’s investments are valued as follows:

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 2 - CASH AND INVESTMENTS (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury securities	\$ -	\$ 4,828,215	\$ -	\$ 4,828,215
Corporate bonds	-	4,346,285	-	4,346,285
FFCB	-	726,920	-	726,920
FHLB	-	199,809	-	199,809
FNMA	-	8,997	-	8,997
FHLMC	-	18,946	-	18,946
GNMA	-	25,493	-	25,493
Individual equities	5,219,068	-	-	5,219,068
Equity mutual funds	12,928,268	-	-	12,928,268
REITs	1,761,406	-	-	1,761,406
Totals	<u>\$19,908,742</u>	<u>\$ 10,154,665</u>	<u>\$ -</u>	<u>\$ 30,063,407</u>

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	\$ 10,663,147
Carrying value of Village's investments	10,834,677
Carrying value of Police Pension Trust's cash	750,427
Fair value of Police Pension Trust's investments	<u>30,063,407</u>
Total cash and investments per note	<u>\$ 52,311,658</u>

Cash and investments per basic financial statements	
Statement 1 - Cash	\$ 10,530,802
Statement 1 - Investments	10,834,677
Statement 10 - Pension Trust Fund Cash	750,427
Statement 10 - Agency Funds Cash	132,345
Statement 10 - Investments	<u>30,063,407</u>
Total cash and investments per basic financial statements	<u>\$ 52,311,658</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

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 2017 that are expected to be received and are intended to finance operations for fiscal year 2018.

<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	\$ 76,000	\$ -	\$ -	\$ 855,826	\$ 931,826
Use tax	107,334	-	-	-	107,334
Homerule sales tax	198,479	-	-	-	198,479
Telecommunication tax	69,162	-	-	-	69,162
Personal property replacement tax	21,961	-	-	-	21,961
Utility tax	39,801	-	-	-	39,801
Total taxes receivable	<u>\$ 512,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 855,826</u>	<u>\$ 1,368,563</u>
Intergovernmental receivable					
State sales taxes	\$ 221,983	\$ -	\$ -	\$ -	\$ 221,983
Income tax	287,372	-	-	-	287,372
Motor fuel tax	-	29,625	31,112	-	60,737
Total intergovernmental receivable	<u>\$ 509,355</u>	<u>\$ 29,625</u>	<u>\$ 31,112</u>	<u>\$ -</u>	<u>\$ 570,092</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, 2018

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivables and payables as of April 30, 2018 are summarized below:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Major governmental funds:		
General Fund	\$ 1,478,967	\$ -
Motor Fuel Tax Fund	-	225,000
Local Motor Fuel Tax Fund	-	442,825
Nonmajor governmental funds	200,000	1,346,777
Major enterprise funds:		
Water Fund	-	214,853
Electric Fund	562,500	-
Airport Fund	-	-
Nonmajor enterprise funds	-	12,012
Total interfunds - fund financial statements	<u>2,241,467</u>	<u>\$ 2,241,467</u>
Interfund payable created with internal service fund eliminations	<u>(1,800,870)</u>	
Total internal balance - Statement 1	<u>\$ 440,597</u>	

The Nonmajor Enterprise Funds owed the General Fund its respective share of the local utility tax relating to April 2018. 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	\$ 2,048,410	\$ 254,951
Motor Fuel Tax Fund	-	225,000
Local Motor Fuel Tax Fund	-	50,000
Nonmajor governmental funds	705,592	1,315,430
Major enterprise funds:		
Water Fund	226,317	764,828
Waste Water Fund	47,629	640,877
Electric Fund	-	2,575,519
Airport Fund	-	224,500
Nonmajor enterprise funds	-	201,292
Internal service funds	3,244,449	20,000
Total transfers - fund financial statements	<u>6,272,397</u>	<u>\$ 6,272,397</u>
Less: Fund Eliminations	<u>(4,816,325)</u>	
Total transfers - Statement 2	<u>\$ 1,456,072</u>	

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

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, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2018</u>
Capital assets not being depreciated				
Land	\$ 8,264,532	\$ 344,040	\$ -	\$ 8,608,572
Work in process	2,078,848	121,018	1,975,048	224,818
Subtotal	<u>10,343,380</u>	<u>465,058</u>	<u>1,975,048</u>	<u>8,833,390</u>
Capital assets being depreciated				
Infrastructure	63,062,235	2,714,295	-	65,776,530
Buildings and improvements	12,731,578	21,038	-	12,752,616
Fixtures and equipment	5,293,700	70,069	203,618	5,160,151
Subtotal	<u>81,087,513</u>	<u>2,805,402</u>	<u>203,618</u>	<u>83,689,297</u>
Accumulated depreciation				
Infrastructure	22,439,791	1,230,708	-	23,670,499
Buildings and improvements	5,960,013	276,017	-	6,236,030
Fixtures and equipment	4,190,898	142,715	203,618	4,129,995
Subtotal	<u>32,590,702</u>	<u>1,649,440</u>	<u>203,618</u>	<u>34,036,524</u>
Total capital assets being depreciated, net	<u>48,496,811</u>	<u>1,155,962</u>	<u>-</u>	<u>49,652,773</u>
 Governmental activities capital assets, net	 <u>\$ 58,840,191</u>	 <u>\$ 1,621,020</u>	 <u>\$ 1,975,048</u>	 <u>\$ 58,486,163</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

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, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2018</u>
Capital assets not being depreciated				
Land	\$ 14,312,425	\$ 4,643,598	\$ -	\$ 18,956,023
Work in process	7,547,992	1,650,014	5,067,849	4,130,157
Internal service fund, work in process	22,517	-	22,517	-
Subtotal	<u>21,882,934</u>	<u>6,293,612</u>	<u>5,090,366</u>	<u>23,086,180</u>
Capital assets being depreciated				
Infrastructure	99,098,568	649,636	-	99,748,204
Internal service fund, infrastructure	-	22,517	-	22,517
Buildings and improvements	58,385,845	-	-	58,385,845
Internal service fund, buildings	38,000	-	-	38,000
Fixtures and equipment	4,443,833	196,905	164,339	4,476,399
Internal service fund, equipment	940,936	-	-	940,936
Subtotal	<u>162,907,182</u>	<u>869,058</u>	<u>164,339</u>	<u>163,611,901</u>
Accumulated depreciation				
Infrastructure	48,878,421	1,884,824	-	50,763,245
Internal service fund, infrastructure	-	436	-	436
Buildings and improvements	41,128,644	1,696,207	-	42,824,851
Internal service fund, buildings	760	760	-	1,520
Fixtures and equipment	3,614,636	176,176	164,339	3,626,473
Internal service fund, equipment	781,226	38,255	-	819,481
Subtotal	<u>94,403,687</u>	<u>3,796,658</u>	<u>164,339</u>	<u>98,036,006</u>
Total capital assets being depreciated, net	<u>68,503,495</u>	<u>(2,927,600)</u>	<u>-</u>	<u>65,575,895</u>
Business-type capital assets, net	<u>\$ 90,386,429</u>	<u>\$ 3,366,012</u>	<u>\$ 5,090,366</u>	<u>\$ 88,662,075</u>

Depreciation expense of \$1,649,440 and \$3,796,658 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	\$ 240,207	Water	\$ 355,129
Community and development	251,347	Waste water	628,229
Highways and streets	<u>1,157,886</u>	Electric	1,040,538
		Airport	1,501,359
Total	<u>\$ 1,649,440</u>	Nonmajor	231,952
		Internal service	<u>39,451</u>
		Total	<u>\$ 3,796,658</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 6 - LONG-TERM DEBT

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

	Obligations Outstanding May 1, 2017	Debt Additions	Debt Retirement	Obligations Outstanding April 30, 2018	Due Within One Year
Governmental Activities					
Bonds					
2012A G.O. Refunding Bonds	\$ 440,000	\$ -	\$ 145,000	\$ 295,000	\$ 150,000
2013 G.O. Refunding Bonds	537,000	-	264,000	273,000	273,000
2015 G.O. Refunding Bonds	1,159,425	-	104,329	1,055,096	104,420
2016 G.O. Bonds	4,096,591	-	94,179	4,002,412	177,206
2017 G.O. Bonds	-	10,810,000	-	10,810,000	190,000
Premium on bonds	327,493	-	17,553	309,940	-
Discount on bonds	-	(70,933)	5,732	(65,201)	-
Total bonds, net	6,560,509	10,739,067	630,793	16,680,247	894,626
Promissory Notes	70,352	18,912	34,575	54,689	42,397
Compensated absences	561,355	388,276	517,820	431,811	-
Net OPEB obligation	494,539	5,806	-	500,345	-
Police net pension liability	10,329,699	-	10,329,699	-	-
IMRF net pension liability	1,575,923	-	1,469,230	106,693	-
Total governmental activities	<u>\$ 19,592,377</u>	<u>\$ 11,152,061</u>	<u>\$ 12,982,117</u>	<u>\$ 17,773,785</u>	<u>\$ 937,023</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.

	Obligations Outstanding May 1, 2017	Debt Additions	Debt Retirement	Obligations Outstanding April 30, 2018	Due Within One Year
Business-Type Activities					
Bonds					
2013 G.O. Bonds	\$ 388,000	\$ -	\$ 191,000	\$ 197,000	\$ 197,000
2013A G.O. Bonds	4,425,000	-	195,000	4,230,000	210,000
2015 G.O. Bonds	5,210,575	-	455,671	4,754,904	470,580
2016 G.O. Bonds	2,953,409	-	80,812	2,872,597	127,796
Premium on bonds	644,420	-	48,754	595,666	-
Total bonds, net	13,621,404	-	971,237	12,650,167	1,005,376
Compensated absences	368,146	254,638	242,647	380,137	-
IMRF net pension liability	2,491,359	-	1,754,098	737,261	-
Landfill post closure care liability	191,530	-	127	191,403	-
Total business-type activities	<u>\$ 16,672,439</u>	<u>\$ 254,638</u>	<u>\$ 2,968,109</u>	<u>\$ 13,958,968</u>	<u>\$ 1,005,376</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 6 - LONG-TERM DEBT (Continued)

Long-term obligations outstanding at April 30, 2017 are composed of the following:

Taxable General Obligation Bonds Series 2017 – On August 15, 2017, the Village issued \$10,810,000 of General Obligation Bonds Series 2017. The bonds are to be retired in annual installments ranging from \$190,000 to \$740,000 beginning January 1, 2019 through January 1, 2040 with interest payable semiannually at interest rates ranging from 2.05% - 3.95%. The bonds will be repaid from operating revenues of the Village's general fund.

The remaining principal and interest payments to maturity for Series 2017 are as follows:

General Obligation Bonds			
<u>Series 2017 - General Fund</u>			
Fiscal	Total		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2019	190,000	585,184	775,184
2020	355,000	420,835	775,835
2021	360,000	412,492	772,492
2022	370,000	403,132	773,132
2023	380,000	392,958	772,958
2024-2028	2,100,000	1,766,965	3,866,965
2029-2033	2,520,000	1,346,680	3,866,680
2034-2038	3,090,000	782,020	3,872,020
2039-2040	1,445,000	102,785	1,547,785
	<u>\$ 10,810,000</u>	<u>\$ 6,213,051</u>	<u>\$ 17,023,051</u>

General Obligation Bonds Series 2016 – On June 7, 2016, the Village issued \$7,050,000 of General Obligation Bonds Series 2016. The bonds are to be retired in annual installments ranging from \$175,000 to \$470,000 beginning January 1, 2018 through January 1, 2036 with interest payable semiannually at interest rates ranging from 2.0% - 4.0%. The bonds will be repaid from operating revenues of the Village's enterprise funds (\$2,258,296 from the water fund and \$546,927 from the chanute EDC fund) and from governmental funds, incremental revenues (\$0) of the storm water drainage fund.

The remaining principal and interest payments to maturity for Series 2016 are as follows:

Fiscal	General Obligation Bonds			General Obligation Bonds		
	<u>Series 2016 - General Fund</u>			<u>Series 2016 - CAFB Impact Reserves Fund</u>		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2019	\$ 11,803	\$ 8,934	\$ 20,737	\$ 72,377	\$ 54,783	\$ 127,160
2020	11,804	8,698	20,502	72,376	53,336	125,712
2021	12,190	8,462	20,652	74,750	51,888	126,638
2022	12,771	8,157	20,928	78,309	50,019	128,328
2023	12,964	7,838	20,802	79,496	48,062	127,558
2024-2028	71,014	33,296	104,310	435,445	204,161	639,606
2029-2033	80,883	19,112	99,995	495,957	117,188	613,145
2034-2036	52,633	4,265	56,898	322,730	26,150	348,880
	<u>\$ 266,062</u>	<u>\$ 98,762</u>	<u>\$ 364,824</u>	<u>\$ 1,631,440</u>	<u>\$ 605,587</u>	<u>\$ 2,237,027</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 6 - LONG-TERM DEBT (Continued)

Fiscal Year	General Obligation Bonds Series 2016 - Storm Water Drainage Fund			General Obligation Bonds Series 2016 - Motor Fuel Tax Fund			General Obligation Bonds Series 2016 - Total Governmental Activities		
	Total			Total			Total		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2019	\$ 62,525	\$ 47,326	\$ 109,851	\$ 30,501	\$ 23,086	\$ 53,587	\$ 177,206	\$ 111,043	\$ 288,249
2020	62,525	46,076	108,601	30,500	22,476	52,976	177,205	108,110	285,315
2021	64,575	44,825	109,400	31,500	21,866	53,366	183,015	105,175	288,190
2022	67,650	43,211	110,861	33,000	21,079	54,079	191,730	101,387	293,117
2023	68,675	41,520	110,195	33,500	20,254	53,754	194,635	97,420	292,055
2023-2027	376,175	176,372	552,547	183,501	86,036	269,537	1,066,135	413,829	1,479,964
2028-2032	428,450	101,237	529,687	209,000	49,384	258,384	1,214,290	237,537	1,451,827
2033-2036	278,802	22,591	301,393	144,031	17,301	161,332	798,196	53,006	851,202
	<u>\$ 1,409,377</u>	<u>\$ 523,158</u>	<u>\$ 1,932,535</u>	<u>\$ 695,533</u>	<u>\$ 261,482</u>	<u>\$ 957,015</u>	<u>\$ 4,002,412</u>	<u>\$ 1,227,507</u>	<u>\$ 5,229,919</u>

Fiscal Year	General Obligation Bonds Series 2016 - Water Fund			General Obligation Bonds Series 2016 - Chanute EDC Fund			General Obligation Bonds Series 2016 - Total Business-Type		
	Total			Total			Total		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2019	\$ 122,570	\$ 92,783	\$ 215,353	\$ 5,226	\$ 3,948	\$ 9,174	\$ 127,796	\$ 96,731	\$ 224,527
2020	122,579	90,331	212,910	5,216	3,843	9,059	127,795	94,174	221,969
2021	126,599	87,879	214,478	5,386	3,739	9,125	131,985	91,618	223,603
2022	132,627	84,714	217,341	5,643	3,604	9,247	138,270	88,318	226,588
2023	134,637	81,399	216,036	5,728	3,463	9,191	140,365	84,862	225,227
2024-2028	737,487	345,775	1,083,262	31,378	14,712	46,090	768,865	360,487	1,129,352
2029-2033	839,971	198,474	1,038,445	35,739	8,445	44,184	875,710	206,919	1,082,629
2034-2036	546,079	44,289	590,368	15,732	1,884	17,616	561,811	46,173	607,984
	<u>\$ 2,762,549</u>	<u>\$ 1,025,644</u>	<u>\$ 3,788,193</u>	<u>\$ 110,048</u>	<u>\$ 43,638</u>	<u>\$ 153,686</u>	<u>\$ 2,872,597</u>	<u>\$ 1,069,282</u>	<u>\$ 3,941,879</u>

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, 2018 was \$6,070,000.

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

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 6 - LONG-TERM DEBT (Continued)

Business-Type

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		
	Total			Total			Total		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2019	\$ 261,395	\$ 95,034	\$ 356,429	\$ 209,185	\$ 76,052	\$ 285,237	\$ 470,580	\$ 171,086	\$ 641,666
2020	265,941	88,499	354,440	212,823	70,823	283,646	478,764	159,322	638,086
2021	270,487	81,851	352,338	216,461	65,502	281,963	486,948	147,353	634,301
2022	279,579	73,736	353,315	223,737	59,008	282,745	503,316	132,744	636,060
2023	288,671	62,553	351,224	231,013	50,059	281,072	519,684	112,612	632,296
2024-2027	1,275,153	130,107	1,405,260	1,020,459	104,119	1,124,578	2,295,612	346,838	3,162,134
	<u>\$ 2,641,226</u>	<u>\$ 531,780</u>	<u>\$ 3,173,006</u>	<u>\$ 2,113,678</u>	<u>\$ 425,563</u>	<u>\$ 2,539,241</u>	<u>\$ 4,754,904</u>	<u>\$ 1,069,955</u>	<u>\$ 6,344,543</u>

Governmental

Fiscal Year	General Obligation Bonds Series 2015 - Storm Water Drainage Fund		
	Total		
	Principal	Interest	Debt Service
2019	\$ 104,420	\$ 37,963	\$ 142,383
2020	106,236	35,353	141,589
2021	108,052	32,697	140,749
2022	111,684	29,456	141,140
2023	115,316	24,988	140,304
2024-2027	509,388	51,974	701,666
	<u>\$ 1,055,096</u>	<u>\$ 212,431</u>	<u>\$ 1,407,831</u>

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, 2018 was \$470,000.

Fiscal Year	General Obligation Refunding Bonds Series 2013 - Electric Fund			General Obligation Refunding Bonds Series 2013 - Tax Increment Financing Fund		
	Total			Total		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2019	\$ 197,000	\$ 4,630	\$ 201,630	\$ 273,000	\$ 6,416	\$ 279,416
	<u>\$ 197,000</u>	<u>\$ 4,630</u>	<u>\$ 201,630</u>	<u>\$ 273,000</u>	<u>\$ 6,416</u>	<u>\$ 279,416</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 6 - LONG-TERM DEBT (Continued)

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:

General Obligation Bonds			
<u>Series 2013A - Wastewater Fund</u>			
Fiscal	Total		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2019	\$ 210,000	\$ 196,553	\$ 406,553
2020	210,000	190,253	400,253
2021	225,000	179,753	404,753
2022	235,000	170,753	405,753
2023	245,000	161,353	406,353
2024-2028	1,375,000	632,183	2,007,183
2029-2033	1,730,000	271,993	2,001,993
	<u>\$ 4,230,000</u>	<u>\$ 1,802,841</u>	<u>\$ 6,032,841</u>

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, 2018 was \$500,000.

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

Advance Refunding Bonds			
<u>Series 2012A - Tax Increment Financing Fund</u>			
Fiscal	Total		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2019	\$ 150,000	\$ 6,190	\$ 156,190
2020	145,000	3,190	148,190
	<u>\$ 295,000</u>	<u>\$ 9,380</u>	<u>\$ 304,380</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 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, 2018 is \$9,750,000 plus unpaid accrued interest of \$2,683,042 for a total amount due of \$12,433,042.

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 two 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. The Village was apart of 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). The ECO Plan closed during fiscal year 2018.

Both 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.

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2018

NOTE 8 - PENSION PLANS (Continued)

Employees Covered by Benefit Terms. As of December 31, 2017 the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150
Active Plan Members	<u>100</u>
Total	<u><u>250</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 2016 was 12.01%. For the fiscal year ended April 30, 2018, the Village contributed \$627,663 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, 2017. 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, 2017 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	7.50%
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 2012). 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 2012). 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 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 8 - PENSION PLANS (Continued)

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2017 Illinois Municipal Retirement Fund annual actuarial valuation. The price inflation of 2.50% is a decrease of 0.25% from the prior year rate of 2.75%. Salary increases were decreased from the prior year range of 3.75% - 14.50%. Retirement age and mortality assumptions were updated from the previously used MP-2014 scale. There were no other significant changes in assumptions. There were no benefit changes during the year. The Village is not aware of any changes that have occurred subsequent to the measurement date that are expected to have a significant effect on the net pension liability.

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>Portfolio Target Percentage</u>	<u>Long- Term Expected Real Rate of Return</u>
Domestic Equity	37.0%	19.6%
International Equity	18.0%	27.5%
Fixed Income	28.0%	4.7%
Real Estate	9.0%	9.1%
Alternative Investments	7.0%	N/A
Cash Equivalents	1.0%	N/A
	100.0%	

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 rate 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 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 not blended with the AA rated general obligation bond index at December 31, 2017 to arrive at the discount rates used to determine the total pension liability. For the purposes of the most recent valuation, the expected rate of return on the plan investments is 7.50%, therefore the resulting single discount rate is 7.50%. The discount rate was adjusted from 7.50% in the prior year, an increase of 0.00%.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

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 December 31, 2016	\$ 38,633,786	\$ 34,571,767	\$ 4,270,590
Changes for the year:			
Service cost	545,971	-	545,971
Interest on the total pension liability	2,842,545	-	2,842,545
Diferrence between expected and actual experience of the total pension liability	921,509	-	921,509
Changes of assumptions	(1,156,816)	-	(1,156,816)
Benefit payments, including refunds of employee contributions	(2,012,340)	(2,012,340)	-
Contributions - employer	-	669,238	(669,238)
Contributions - employee	-	247,847	(247,847)
Net investment income	-	6,099,144	(6,099,144)
Other (net transfer)	-	(644,955)	644,955
Net changes	<u>1,140,869</u>	<u>4,358,934</u>	<u>(3,218,065)</u>
Balances at December 31, 2017	<u>\$ 39,774,655</u>	<u>\$ 38,930,701</u>	<u>\$ 843,954</u>

The net pension liability has been allocated as follows:

Governmental activities	\$ 40,402
Gas system fund	63,882
Water fund	92,081
Waste water fund	92,530
Electric fund	223,352
Airport fund	26,385
Chanute EDC fund	6,884
Public works administration fund	272,054
Information management systems fund	16,212
Central maintenance fund	10,172
	<u>\$ 843,954</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 7.50%, 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 (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease	Current	1% Increase
	6.50%	Discount Rate 7.50%	8.50%
Village's IMRF net pension liability for the regular plan	\$ 5,524,029	\$ 843,954	\$ (2,997,167)

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 8 - PENSION PLANS (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2018 the Village recognized pension expense of \$1,067,423 for the IMRF plan. At April 30, 2018, 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	186,892	-
Total	\$ 2,155,632	\$ 143,963

In 2018, 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, 2018. 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:	
2019	\$ 455,550
2020	455,550
2021	455,550
2022	458,127
Total	\$ 1,824,777

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, 2017, 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 2016 used by the Village was 18.16% of annual covered payroll. For the fiscal year ended April 30, 2018, the Village contributed \$10,271 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.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 8 - PENSION PLANS (Continued)

Net pension liability. The Village's net pension liability for SLEP was measured as of December 31, 2017. 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, 2017 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%
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 2012). 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 2012). 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 2012). 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, 2017 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>Portfolio Target Percentage</u>	<u>Long- Term Expected Real Rate of Return</u>
Domestic Equity	37.0%	19.6%
International Equity	18.0%	27.5%
Fixed Income	28.0%	4.7%
Real Estate	9.0%	9.1%
Alternative Investments	7.0%	N/A
Cash Equivalents	1.0%	N/A
	100.0%	

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

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 (Asset)/Liability
	(a)	(b)	(a) - (b)
Balances at December 31, 2016	\$ 244,721	\$ 239,458	\$ 17,588
Changes for the year:			
Service cost	19,022	-	19,022
Interest on the total pension liability	18,047	-	18,047
Difference between expected and actual experience of the total pension liability	(28,457)	-	(28,457)
Change of assumptions	(7,275)		
Benefit payments, including refunds of employee contributions	(27,200)	(27,200)	-
Contributions - employer	-	9,009	(9,009)
Contributions - employee	-	4,603	(4,603)
Net investment income	-	53,062	(53,062)
Other (net transfer)	-	(6,598)	6,598
Net changes	(25,863)	32,876	(58,739)
Balances at December 31, 2017	\$ 218,858	\$ 272,334	\$ (53,476)

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:

	1% Decrease	Current Discount Rate	1% Increase
	6.50%	7.50%	8.50%
Village's IMRF net pension (asset)/liability for the SLEP plan	\$ (34,455)	\$ (53,476)	\$ (70,001)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2018, the Village recognized pension expense of \$21,675 for the SLEP plan. At April 30, 2018, 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, 2018

NOTE 8 - PENSION PLANS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 22,484
Assumption changes	-	5,748
Net difference between projected and actual earnings on pension plan investments	-	18,510
Contributions made subsequent to the measurement date	3,764	-
	\$ 3,764	\$ 46,742

In 2018, there was \$3,764 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, 2018. 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:		
2019	\$	(10,356)
2020		(10,357)
2021		(13,125)
2022		(12,904)
Total	\$	(46,742)

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, 2018, the Police Pension Trust Fund Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	25
Active plan members	29
Total	54

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.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

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 2018 were \$11,268,316.

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, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2017.

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, 2017 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, 2018

NOTE 8 - PENSION PLANS (Continued)

<u>Actuarial Assumptions (economic)</u>	
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	3.97%
Projected individual salary increases	3.75% - 15.15%
Projected increase in total payroll	3.50%
Consumer price index (urban)	2.50%
Inflation rate included	2.50%

<u>Actuarial Assumptions (demographic)</u>	
Mortality table	L&A 2016 Illinois Police 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 Termination Rates
Percent married	80.00%

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 3.82% to 3.97% 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.

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>
Domestic Equity Large-caps	49.00%
Domestic Equity Small-caps	5.00%
Internation Equities	5.00%
Real Estate	6.00%
Fixed Income	33.00%
Cash	2.00%

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 8 - PENSION PLANS (Continued)

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity Large-caps	5.50%
Domestic Equity Mid-caps	5.75%
Domestic Equity Small-caps	5.75%
International Developed Foreign	6.25%
Emerging Markets	8.00%
Commodities	3.75%
Aggregate Bonds	3.25%
Fixed Income Investment Grade Corpora	3.50%
Fixed Income Intermediate U.S. Treasuries	3.00%
Fixed Income High Yield	5.25%
REITS	6.25%
Cash	2.00%

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, 2018, the annual money weighted rate of return on the plan's assets, net of plan investment expenses, was 8.83%. 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 26, 2018 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 unchanged from the prior year.

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, 2018

NOTE 8 - PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset)/Liability
	(a)	(b)	(a) - (b)
Balances at May 1, 2016	\$ 28,590,738	\$ 18,261,039	\$ 10,329,699
Changes for the year:			
Service cost	540,669	-	540,669
Interest	1,957,060	-	1,957,060
Actuarial experience	(297)	-	(297)
Assumptions changes	-	-	-
Contributions - employer	-	11,268,316	(11,268,316)
Contributions - employee	-	218,678	(218,678)
Net investment income	-	2,460,373	(2,460,373)
Benefit payments, including refunds	(1,265,489)	(1,265,489)	-
Administrative expense	-	(17,356)	17,356
Net changes	1,231,943	12,664,522	(11,432,579)
Balances at April 30, 2017	<u>\$ 29,822,681</u>	<u>\$ 30,925,561</u>	<u>\$ (1,102,880)</u>

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 (Asset)/Liability	\$ 3,319,679	\$ (1,102,880)	\$ (4,689,447)

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended April 30, 2018, the Village recognized pension expense of \$593,210 for the Police Pension Plan. At April 30, 2018, the Village reported 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	\$ 305,509	\$ 254
Changes of assumptions	21,504	323,752
Net difference between projected and actual earnings on investments	-	583,124
Total	<u>\$ 327,013</u>	<u>\$ 907,130</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

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
2019	(67,780)
2020	(67,784)
2021	(269,402)
2022	(160,602)
2023	(14,510)
Thereafter	(39)
Total	<u>\$ (580,117)</u>

Summary of Pension Items:

	<u>IMRF</u>	<u>SLEP</u>	<u>Police</u>	<u>Total</u>
Net Pension (Asset)/Liability	\$ 843,954	\$ (53,476)	\$ (1,102,880)	\$ (312,402)
Deferred Outflows of Resources	2,155,632	3,764	327,013	2,486,409
Deferred Inflows of Resources	143,963	46,742	907,130	1,097,835
Pension Expense (Income)	1,067,423	21,675	593,210	1,682,308

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 \$119,359 for 2018.

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, 2018, 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, 2018</u>	<u>April 30, 2017</u>	<u>April 30, 2016</u>
Annual required contribution	\$ 121,868	\$ 117,181	\$ 226,152
Interest on net OPEB obligation	19,782	19,325	15,524
Adjustment to annual required contribution	<u>(16,485)</u>	<u>(16,104)</u>	<u>(12,937)</u>
Annual OPEB cost	125,165	120,402	228,739
Contributions made	<u>119,359</u>	<u>108,982</u>	<u>133,724</u>
Increase in net OPEB obligation	5,806	11,420	95,015
Net OPEB obligation, beginning of year	<u>494,539</u>	<u>483,119</u>	<u>388,104</u>
Net OPEB obligation, end of year	<u>\$ 500,345</u>	<u>\$ 494,539</u>	<u>\$ 483,119</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

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 2018 and the two preceding years were as follows:

<u>Fiscal</u> <u>Year Ending</u>	<u>Annual</u> <u>OPEB Cost</u>	<u>Percentage of</u> <u>Annual OPEB</u> <u>Cost Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
4/30/2018	\$ 125,165	95.0%	\$500,345
4/30/2017	120,402	91.0%	494,539
4/30/2016	228,739	58.5%	483,119

Funded Status and Funding Progress. As of April 30, 2018, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$1,938,296. The covered payroll (annual payroll of active employees covered by the plan) was \$7,037,680 and the ratio of the UAAL to the covered payroll was 28 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, 2018 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 9.5 percent initially, reduced by decrements to an ultimate rate of 5.5 percent. Both rates included a 2.5 percent inflation assumption. The actuarial value of assets was marked to the market value of the retiree healthcare account as of April 30, 2018. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2018, was thirty years.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The Village has construction in process at April 30, 2018; however, they are not committed to finishing this project due to state funding.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 11 - FUND EQUITY

The following funds had deficit fund balance/net position as of April 30, 2018:

Nonmajor governmental fund:	
Tax Increment Financing Fund II	\$ (575,777)
Storm Water Drainage Fund	(422,269)
Nonmajor enterprise fund:	
Landfill Fund	(84,928)
Nonmajor internal service funds:	
Information Management Systems Fund	(12,568)
Central Maintenance Fund	(57,527)

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 \$191,403 reported as landfill post-closure liability at April 30, 2018. This amount is based on what it would cost to perform all post-closure care in 2018. 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, 2018</u>
Liability, beginning of year	\$ 191,530
Additions	-
Deletions	127
Liability, end of year	<u>\$ 191,403</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:

Gallagher, the Village's insurance broker, places our risks with different insurance companies. The Village's Workers Compensation is placed with the Illinois Public Risk Fund (IPRF) and the Package is placed with BRIT Insurance.

Illinois Public Risk Fund (IPRF) – The Illinois Public Risk Fund (IPRF) is Illinois' largest self insured pool for workers compensation coverage. IPRF currently serves over 700 public entities and governmental agencies throughout Illinois. These participating public entities have pooled their workers compensation exposures and controlled costs through a unified loss prevention and claims management program.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 13 - RISK MANAGEMENT (Continued)

BRIT Insurance – BRIT is a market leading global specialty insurer and reinsurer, focused on understanding complex risks. They have a major presence in Lloyd's of London, the world's specialist insurance market provider. BRIT Insurance covers the Village's 'Package' which includes Property, General Liability, Law Enforcement Liability, Employment Practices Liability, Public Officials Liability, and Automobile Liability insurance.

Prior to using Gallagher, the Village placed their risk and insurance with the Illinois Municipal League Risk Management Association (IMLRMA). 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.

When the paid claim dollars reached or exceeded 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, 2018 was \$457,730. 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>
2019	\$ 168,839
Total	<u>\$ 168,839</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 \$57,299,150 and accumulated depreciation of \$42,386,724 as of April 30, 2010.

NOTE 15 – TAX ABATEMENT

The Village enters into a hotel and motel use tax abatement agreement with a local business under Article VI of Chapter 34 of the Rantoul Code. For the fiscal year ended April 30, 2018, the Village abated hotel and motel use taxes totaling \$43,667 under this program. A 50 percent hotel and motel use tax reduction for the acquisition, construction, and installation of a Holiday Inn Express. The abatement amounted to \$43,667.

(Continued)

NOTE 16 - NEW GOVERNMENT ACCOUNTING STANDARDS

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 with no material impact.

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 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 with no material impact.

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 with not material impact.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 16 - 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 with no material impact.

In November 2016, the GASB issued Statement 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs) and establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement is effective for the Village's fiscal year ended April 30, 2020. This statement will have no effect on the Village.

In January 2017, the GASB issued Statement 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement is effective for the Village's fiscal year ended April 30, 2020. This statement will have no effect on the Village.

In March 2017, the GASB issued Statement 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits. This Statement is effective for the Village's fiscal year ended April 30, 2019. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2017, the GASB issued Statement 86, *Certain Debt Extinguishment Issues*. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources (resources other than the proceeds of refunding debt) are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. This Statement is effective for the Village's fiscal year ended April 30, 2019. Management has not determined what impact, if any, this statement will have on its financial statements.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 16 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In June 2017, the GASB issued Statement 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement is effective for the Village's fiscal year ended April 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

In April 2018, the GASB issued Statement 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in the notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in the notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date, the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in the notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. This Statement is effective for the College's fiscal year ended April 30, 2020. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2018, the GASB issued Statement 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objective of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement is effective for the Village's fiscal year ended April 30, 2022. Management has not determined what impact, if any, this statement will have on its financial statements.

In August 2018, GASB issued State No. 90 *Majority Equity Interest*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization to improve the relevance of financial statement information. The requirements of this Statement is effective for the Village's fiscal year ended April 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2018

NOTE 17 - RANTOUL PUBLIC LIBRARY

The carrying amount of the Library's deposits with financial institutions was \$185,265 and the bank balance was \$187,555. 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>\$ 187,555</u>
A reconciliation of deposits and investments is as follows:	
Carrying value of deposits	\$ 185,265
Common stock (not subject to collateralization)	<u>180,533</u>
Total	<u>\$ 365,798</u>
Statement 1 (component unit)	
Cash	\$ 185,265
Investments	<u>180,533</u>
Total	<u>\$ 365,798</u>

Fair Value Measurement and Application – The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of April 30, 2018, the Library's common stocks are valued using Level 1 inputs.

Property Taxes and Taxes Receivable: Property tax revenue consists of taxes levied for 2016 and 2017, 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 2017 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, 2018 are \$455,500.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2018

NOTE 17 - RANTOUL PUBLIC LIBRARY (Continued)

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

Advance to Primary Government/Intergovernmental Receivable: At April 30, 2018, the Library owed the Village \$226,750. The Village owed the Library \$23,232.

Changes in Capital Assets:

	<u>Balance at May 1, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2018</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 76,822	\$ -	\$ -	\$ 76,822
Capital assets being depreciated:				
Buildings and improvements	3,090,699	11,500	-	3,102,199
Books	255,897	54,338	48,798	261,437
Fixtures and equipment	284,927	-	299	284,628
Subtotal	<u>3,631,523</u>	<u>65,838</u>	<u>49,097</u>	<u>3,648,264</u>
Accumulated depreciation				
Buildings and improvements	862,917	62,044	-	924,961
Books	112,658	89,140	48,798	153,000
Fixtures and equipment	244,701	18,435	299	262,837
Subtotal	<u>1,220,276</u>	<u>169,619</u>	<u>49,097</u>	<u>1,340,798</u>
Total capital assets being depreciated, net	<u>2,411,247</u>	<u>(103,781)</u>	<u>-</u>	<u>2,307,466</u>
Governmental activities capital assets, net	<u>\$ 2,488,069</u>	<u>\$ (103,781)</u>	<u>\$ -</u>	<u>\$ 2,384,288</u>

Depreciation expense of \$169,619 was charged to the culture and recreation functional expense category.

Changes in Long-Term Debt:

<u>Governmental Activities</u>	<u>Obligations Outstanding May 1, 2017</u>	<u>Debt Additions</u>	<u>Debt Retirement</u>	<u>Obligations Outstanding April 30, 2018</u>	<u>Due Within One Year</u>
Bonds					
2012A G.O. Bonds	\$ 275,000	\$ -	\$ 70,000	\$ 205,000	\$ 75,000
Premium on Bonds	3,736	-	879	2,857	-
Total bonds, net	<u>349,581</u>	<u>-</u>	<u>70,879</u>	<u>207,857</u>	<u>75,000</u>
Compensated absences	<u>32,327</u>	<u>-</u>	<u>9,203</u>	<u>23,124</u>	<u>-</u>
Total governmental activities	<u>\$ 379,757</u>	<u>\$ -</u>	<u>\$ 80,082</u>	<u>\$ 299,675</u>	<u>\$ 75,000</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 17 - 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, 2018 was \$500,000-. 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>
2019	\$ 75,000	\$ 4,360	\$ 79,360
2020	75,000	2,860	77,860
2021	55,000	1,210	56,210
	<u>\$ 205,000</u>	<u>\$ 8,430</u>	<u>\$ 213,430</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 Three Fiscal Years

	2018	2017	2016
Total Pension Liability			
Service Cost	\$ 545,971	\$ 561,540	\$ 549,940
Interest	2,842,545	2,708,578	2,611,907
Changes of Benefit Terms	-	-	-
Differences between Expected and Actual Experience	921,509	453,304	(64,488)
Changes of Assumptions	(1,156,816)	(88,784)	42,431
Benefit Payments, Including Refunds of Member Contributions	<u>(2,012,340)</u>	<u>(1,862,023)</u>	<u>(1,751,147)</u>
Net Change in Total Pension Liability	1,140,869	1,772,615	1,388,643
Total Pension Liability - Beginning	<u>38,633,786</u>	<u>36,861,171</u>	<u>35,472,528</u>
Total Pension Liability - Ending (a)	<u>\$ 39,774,655</u>	<u>\$ 38,633,786</u>	<u>\$ 36,861,171</u>
Plan Fiduciary Net Position			
Employer Contributions	\$ 669,238	\$ 692,550	\$ 676,348
Employee Contributions	247,847	241,278	248,602
Pension Plan Net Investment Income	6,099,144	2,239,520	164,758
Benefit Payments and Refunds	(2,012,340)	(1,862,023)	(1,751,147)
Other	<u>(644,955)</u>	<u>669,861</u>	<u>(112,597)</u>
Net Change in Plan Fiduciary Net Position	4,358,934	1,981,186	(774,036)
Plan Fiduciary Net Position - Beginning	<u>34,571,767</u>	<u>32,590,581</u>	<u>33,364,617</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 38,930,701</u>	<u>\$ 34,571,767</u>	<u>\$ 32,590,581</u>
Village's Net Pension Liability (a-b)	<u>\$ 843,954</u>	<u>\$ 4,062,019</u>	<u>\$ 4,270,590</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.88%	89.49%	88.41%
Covered Payroll	\$ 5,505,067	\$ 5,230,849	\$ 5,384,934
Plan's Net Pension Liability as a Percentage of Covered Payroll	15.33%	77.66%	79.31%

* 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 CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND
 SLEP PLAN NET PENSION LIABILITY AND RELATED RATIOS
 Last Three Fiscal Years

	2018	2017	2016
Total Pension Liability			
Service Cost	\$ 19,022	\$ 17,613	\$ 15,669
Interest	18,047	15,844	24,413
Changes of Benefit Terms	-	-	-
Differences between Expected and Actual Experience	(28,457)	28,927	(135,203)
Changes of Assumptions	(7,275)	-	-
Benefit Payments, Including Refunds of Member Contributions	(27,200)	(40,216)	-
Net Change in Total Pension Liability	(25,863)	22,168	(95,121)
Total Pension Liability - Beginning	244,721	222,553	317,674
Total Pension Liability - Ending (a)	<u>\$ 218,858</u>	<u>\$ 244,721</u>	<u>\$ 222,553</u>
Plan Fiduciary Net Position			
Employer Contributions	\$ 9,009	\$ 27,784	\$ 18,146
Employee Contributions	4,603	8,808	7,782
Pension Plan Net Investment Income	53,062	8,612	1,029
Benefit Payments and Refunds	(27,200)	(40,216)	-
Other	(6,598)	29,505	(14,799)
Net Change in Plan Fiduciary Net Position	32,876	34,493	12,158
Plan Fiduciary Net Position - Beginning	239,458	204,965	192,807
Plan Fiduciary Net Position - Ending (b)	<u>\$ 272,334</u>	<u>\$ 239,458</u>	<u>\$ 204,965</u>
Village's Net Pension (Asset) / Liability (a-b)	<u>\$ (53,476)</u>	<u>\$ 5,263</u>	<u>\$ 17,588</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	124.43%	97.85%	92.10%
Covered Payroll	\$ 61,368	\$ 117,441	\$ 103,756
Plan's Net Pension Liability as a Percentage of Covered Payroll	-87.14%	4.48%	16.95%

* 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 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
2018	\$ 624,275	\$ 669,238	\$ (44,963)	\$ 5,505,067	12.16%
2017	628,225	692,550	(64,325)	5,230,849	13.24%
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%

SLEP Plan					
Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2018	\$ 9,009	\$ 9,009	\$ -	\$ 61,368	14.68%
2017	21,327	27,784	(6,457)	117,441	23.66%
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%

VILLAGE OF RANTOUL, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES
 SCHEDULE OF FUNDING PROGRESS
 APRIL 30, 2018

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
2018	\$ -	\$ 1,938,296	\$ 1,938,296	\$ 7,037,680	28%
2017	-	1,938,296	1,938,296	7,037,680	28%
2016	-	3,942,703	3,942,703	7,104,107	55%

**Fiscal year 2018 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 Four Fiscal Years

	2018	2017	2016	2015
Total pension liability				
Service cost	\$ 540,669	\$ 505,299	\$ 428,650	\$ 482,230
Interest	1,957,060	1,884,799	1,795,893	1,616,427
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(297)	313,754	140,427	-
Changes of assumptions	-	(454,298)	36,867	-
Benefit payments, including refunds of member contributions	(1,265,489)	(1,169,034)	(1,094,473)	(1,072,918)
Net change in total pension liability	<u>1,231,943</u>	<u>1,080,520</u>	<u>1,307,364</u>	<u>1,025,739</u>
Total pension liability - beginning	<u>28,590,738</u>	<u>27,510,218</u>	<u>26,202,854</u>	<u>25,177,115</u>
Total pension liability - ending (a)	<u>\$29,822,681</u>	<u>\$28,590,738</u>	<u>\$27,510,218</u>	<u>\$26,202,854</u>
Plan fiduciary net position				
Contributions - employer	\$ 11,268,316	\$ 723,112	\$ 683,547	\$ 613,080
Contributions - employee	218,678	220,226	217,076	208,736
Net investment income	2,460,373	1,710,940	166,556	1,087,873
Benefit payments, including refunds of member contributions	(1,265,489)	(1,169,034)	(1,094,473)	(1,072,918)
Administrative expense	(17,356)	(15,013)	(119,713)	(20,865)
Net change in plan fiduciary net position	<u>12,664,522</u>	<u>1,470,231</u>	<u>(147,007)</u>	<u>815,906</u>
Plan fiduciary net position - beginning	<u>18,261,039</u>	<u>16,790,808</u>	<u>16,937,815</u>	<u>16,121,909</u>
Plan fiduciary net position - ending (b)	<u>\$30,925,561</u>	<u>\$18,261,039</u>	<u>\$16,790,808</u>	<u>\$16,937,815</u>
Village's net pension (asset) / liability (a-b)	<u>\$ (1,102,880)</u>	<u>\$ 10,329,699</u>	<u>\$ 10,719,410</u>	<u>\$ 9,265,039</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 Four Fiscal Years

	2018	2017	2016	2015
Total pension liability	\$ 29,822,681	\$ 28,590,738	\$ 27,510,218	\$ 26,202,854
Plan fiduciary net position	30,925,561	18,261,039	16,790,808	16,937,815
Village's net pension liability (asset)	<u>\$ (1,102,880)</u>	<u>\$ 10,329,699</u>	<u>\$ 10,719,410</u>	<u>\$ 9,265,039</u>
Plan fiduciary net position as a percentage of the total pension liability	103.70%	63.87%	61.03%	64.64%
Covered payroll	\$ 2,252,816	\$ 2,176,634	\$ 2,367,742	\$ 2,113,905
Plan's net pension liability (asset) as a percentage of covered payroll	-48.96%	474.57%	452.73%	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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 868,102	\$ 708,262	\$ 662,883	\$ 591,996
Contributions in relation to the actuarially determined contribution	11,268,316	723,112	683,547	613,080
Contribution deficiency (excess)	<u>\$ (10,400,214)</u>	<u>\$ (14,850)</u>	<u>\$ (20,664)</u>	<u>\$ (21,084)</u>
 Covered payroll	 2,252,816	 \$ 2,176,634	 \$ 2,367,742	 \$ 2,113,905
 Contributions as a percentage of covered payroll	 500.19%	 33.22%	 28.87%	 29.00%

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 575,944	\$ 574,258	\$ 615,047	\$ 601,403	\$ 407,245	\$ 268,917
591,606	586,621	625,415	618,553	425,283	294,377
<u>\$ (15,662)</u>	<u>\$ (12,363)</u>	<u>\$ (10,368)</u>	<u>\$ (17,150)</u>	<u>\$ (18,038)</u>	<u>\$ (25,460)</u>
\$ 2,020,028	\$ 2,020,028	\$ 1,852,504	\$ 1,854,504	\$ 1,812,172	\$ 1,650,968
29.29%	29.04%	33.76%	33.35%	23.47%	17.83%

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return net of investment expense	8.83%	10.20%	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, 2018

	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	\$ 150,000	\$ 150,000	\$ 149,003	\$ (997)	\$ -	\$ -	\$ -
Utility Tax	660,000	660,000	716,038	56,038	-	-	-
Other Taxes	2,302,000	2,302,000	2,366,941	64,941	-	-	-
Total Taxes	<u>3,112,000</u>	<u>3,112,000</u>	<u>3,231,982</u>	<u>119,982</u>	<u>-</u>	<u>-</u>	<u>-</u>
Licenses and Permits	235,300	235,300	232,385	(2,915)	-	-	-
Intergovernmental Revenues	2,830,000	2,870,000	2,911,337	41,337	330,000	405,215	75,215
Charges for Services	527,000	527,000	527,410	410	-	-	-
Fines and Forfeitures	190,000	190,000	174,238	(15,762)	-	-	-
Investment Income	6,500	6,500	5,270	(1,230)	-	406	406
Miscellaneous Revenue	146,500	146,500	208,822	62,322	-	-	-
Total Revenues	<u>7,047,300</u>	<u>7,087,300</u>	<u>7,291,444</u>	<u>204,144</u>	<u>330,000</u>	<u>405,621</u>	<u>75,621</u>
Expenditures							
Current:							
General Government	1,387,338	1,387,338	1,538,535	(151,197)	-	-	-
Culture and Recreation	1,912,013	1,952,013	1,843,562	108,451	-	-	-
Community Development	462,483	462,483	495,219	(32,736)	-	-	-
Public Safety	4,943,904	4,979,404	15,263,451	(10,284,047)	-	-	-
Debt Service - Principal	-	-	-	-	75,000	37,500	37,500
Debt Service - Interest and Charges	-	-	193,956	(193,956)	-	37,500	(37,500)
Capital Outlay	-	-	129,542	(129,542)	-	117,638	(117,638)
Total Expenditures	<u>8,705,738</u>	<u>8,781,238</u>	<u>19,464,265</u>	<u>(10,683,027)</u>	<u>75,000</u>	<u>192,638</u>	<u>(117,638)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,658,438)</u>	<u>(1,693,938)</u>	<u>(12,172,821)</u>	<u>(10,478,883)</u>	<u>255,000</u>	<u>212,983</u>	<u>(42,017)</u>
Other Financing Sources (Uses)							
Transfers In	2,012,910	2,012,910	2,048,410	35,500	-	-	-
Transfers Out	(254,951)	(254,951)	(254,951)	-	(225,000)	(225,000)	-
Loan Issuances	-	-	10,739,067	10,739,067	-	-	-
Total Other Financing Sources (Uses)	<u>1,757,959</u>	<u>1,757,959</u>	<u>12,532,526</u>	<u>10,774,567</u>	<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 99,521</u>	<u>\$ 64,021</u>	<u>359,705</u>	<u>\$ 295,684</u>	<u>\$ 30,000</u>	<u>(12,017)</u>	<u>\$ (42,017)</u>
Fund Balances at Beginning of Year			<u>4,369,104</u>			<u>592,550</u>	
Fund Balances at End of Year			<u>\$ 4,728,809</u>			<u>\$ 580,533</u>	

See notes to required supplementary information

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended April 30, 2018

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, 2018 the following funds had expenditures or expenses in excess of budget:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General Fund	\$ 8,781,238	\$ 20,231,513	\$ 11,450,275
Motor Fuel Tax Fund	75,000	192,638	117,638
Local Motor Fuel Tax Fund	336,525	449,277	112,752
Tax Increment Financing Fund	476,001	642,408	166,407
Firefighters' Fund	-	42,013	42,013
Storm Water Drainage Fund	499,350	1,076,163	576,813
Capital Improvement Fund	-	132,787	132,787
Water Fund	1,044,500	1,258,879	214,379
Waste Water Fund	1,692,839	2,228,806	535,967
Airport Fund	765,308	2,417,097	1,651,789
Information Management System Fund	351,614	354,303	2,689

In addition, the Library's expenditures had exceeded budget by \$43,149.

VILLAGE OF RANTOUL, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 Year Ended April 30, 2018

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	\$ 7,291,444
PPRT related to pension fund	20,654
Pension fund property taxes	<u>746,594</u>
 Total (Revenues per financial statement 5)	 <u>\$ 8,058,692</u>
 Expenditures per RSI 9	 \$19,464,265
PPRT related to pension fund	20,654
Pension fund property taxes	<u>746,594</u>
 Total (Expenditures per financial statement 5)	 <u>\$20,231,513</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, 2017
Actuarial cost method	Entry age normal (level % of pay)
Amortization method	Level % pay (closed)
Remaining amortization period	23 years
Asset valuation method	5 year smoothed market value
Inflation	2.50%
Salary increase	3.75% - 15.15%
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 3.82% to 3.97% 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 mortality assumption was updated to include mortality improvements as stated in the most recently released MP-2016 table.

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 of 7.00% and the municipal bond rate of 3.97%. The discount rate of 7.00% is unchanged from the prior year.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended April 30, 2018

NOTE 3 – SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 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 2017 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	26-year closed period
Asset Valuation Growth:	5-year smoothed market; 20% corridor
Wage Growth:	3.50%
Price Inflation:	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	3.75% to 14.50%, 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 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 2012). 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 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year. The reported rates are based on valuation assumptions used in the December 31, 2015 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.

Local 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, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Taxes				
Property Tax	\$ 150,000	\$ 150,000	\$ 149,003	\$ (997)
Utility Tax	660,000	660,000	716,038	56,038
Other Taxes	2,302,000	2,302,000	3,134,189	832,189
Total Taxes	<u>3,112,000</u>	<u>3,112,000</u>	<u>3,999,230</u>	<u>887,230</u>
Licenses and Permits	235,300	235,300	232,385	(2,915)
Intergovernmental Revenues	2,830,000	2,870,000	2,911,337	41,337
Charges for Services	527,000	527,000	527,410	410
Fines and Forfeitures	190,000	190,000	174,238	(15,762)
Investment Income	6,500	6,500	5,270	(1,230)
Miscellaneous Revenue	146,500	146,500	208,822	62,322
Total Revenues	<u>7,047,300</u>	<u>7,087,300</u>	<u>8,058,692</u>	<u>971,392</u>
Expenditures				
General Government				
Administrator's Office				
Personnel Services	182,500	182,500	174,846	7,654
Employee Benefits	60,700	60,700	50,052	10,648
Purchased Professional Services	7,854	7,854	7,854	-
Purchased Property Services	1,192	1,192	1,192	-
Other Purchased Services	29,200	29,200	21,190	8,010
Supplies	600	600	843	(243)
Other Expenditures	500	500	6,399	(5,899)
Total Administrator's Office	<u>282,546</u>	<u>282,546</u>	<u>262,376</u>	<u>20,170</u>
Elected Officials				
Personnel Services	63,300	63,300	62,546	754
Employee Benefits	9,550	9,550	8,959	591
Purchased Professional Services	43,854	43,854	43,854	-
Other Purchased Services	40,500	40,500	38,966	1,534
Supplies	500	500	497	3
Other Expenditures	1,500	1,500	1,592	(92)
Total Elected Officials	<u>159,204</u>	<u>159,204</u>	<u>156,414</u>	<u>2,790</u>
Comptroller's Office				
Personnel Services	286,700	286,700	324,135	(37,435)
Employee Benefits	108,600	108,600	109,152	(552)
Purchased Professional Services	44,660	44,660	45,185	(525)
Other Purchased Services	7,050	7,050	11,458	(4,408)
Supplies	5,500	5,500	5,818	(318)
Other Expenditures	-	-	250	(250)
Total Comptroller's Office	<u>452,510</u>	<u>452,510</u>	<u>495,998</u>	<u>(43,488)</u>
Human Resources				
Personnel Services	55,000	55,000	57,434	(2,434)
Employee Benefits	21,000	21,000	19,944	1,056
Purchased Professional Services	4,428	4,428	6,238	(1,810)
Other Purchased Services	1,200	1,200	1,867	(667)
Supplies	300	300	554	(254)
Other Expenditures	-	-	53	(53)
Total Human Resources	<u>81,928</u>	<u>81,928</u>	<u>86,090</u>	<u>(4,162)</u>
General Government Activities				
Purchased Professional Services	103,500	103,500	128,974	(25,474)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Purchased Property Services	107,500	107,500	88,381	19,119
Other Purchased Services	\$ 60,800	\$ 60,800	\$ 53,893	\$ 6,907
Supplies	7,300	7,300	7,190	110
Property & Equipment Maintenance	-	-	713	(713)
Other Expenditures	132,050	132,050	947,756	(815,706)
Total General Government Activities	411,150	411,150	1,226,907	(815,757)
Neighbor Services				
Personnel Services	52,000	52,000	53,337	(1,337)
Employee Benefits	19,050	19,050	19,018	32
Purchased Professional Services	500	500	2,000	(1,500)
Purchased Property Services	1,192	1,192	1,192	-
Other Purchased Services	6,700	6,700	1,975	4,725
Supplies	1,000	1,000	476	524
Other Expenditures	10,000	10,000	-	10,000
Total Neighbor Services	90,442	90,442	77,998	12,444
Total General Government	1,387,338	1,387,338	2,305,783	(918,445)
Culture and Recreation				
Recreation Administration				
Personnel Services	158,407	158,407	160,380	(1,973)
Employee Benefits	69,425	69,425	62,869	6,556
Purchased Professional Services	44,181	44,181	43,956	225
Purchased Property Services	31,147	31,147	32,464	(1,317)
Other Purchased Services	56,315	56,315	50,470	5,845
Supplies	4,250	4,250	3,527	723
Other Expenditures	3,654	3,654	2,914	740
Total Recreation Administration	367,379	367,379	356,580	10,799
Pool				
Personnel Services	104,900	104,900	107,129	(2,229)
Employee Benefits	14,897	14,897	14,355	542
Purchased Property Services	53,500	53,500	52,720	780
Other Purchased Services	4,050	4,050	4,333	(283)
Supplies	38,500	38,500	58,645	(20,145)
Property & Equipment Maintenance	7,750	7,750	6,015	1,735
Other Expenditures	12,500	12,500	14,638	(2,138)
Total Pool	236,097	236,097	257,835	(21,738)
Forum				
Personnel Services	114,775	114,775	107,770	7,005
Employee Benefits	26,501	26,501	24,387	2,114
Purchased Property Services	65,744	65,744	71,698	(5,954)
Other Purchased Services	250	250	953	(703)
Supplies	6,250	6,250	5,544	706
Equipment	28,550	28,550	28,528	22
Other Expenditures	6,664	6,664	3,231	3,433
Total Forum	248,734	248,734	242,111	6,623
Youth Center				
Personnel Services	122,670	122,670	121,960	710
Employee Benefits	29,505	29,505	26,828	2,677
Purchased Property Services	31,763	31,763	31,048	715

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Other Purchased Services	14,000	14,000	11,176	2,824
Supplies	3,000	3,000	2,606	394
Property & Equipment Maintenance	-	-	70	(70)
Other Expenditures	\$ 9,454	\$ 9,454	\$ 8,156	\$ 1,298
Total Youth Center	<u>210,392</u>	<u>210,392</u>	<u>201,844</u>	<u>8,548</u>
Campground				
Purchased Property Services	31,000	31,000	30,734	266
Total Campground	<u>31,000</u>	<u>31,000</u>	<u>30,734</u>	<u>266</u>
Park Maintenance				
Personnel Services	305,620	305,620	311,119	(5,499)
Employee Benefits	97,886	97,886	85,066	12,820
Purchased Property Services	190,208	190,208	194,606	(4,398)
Supplies	64,300	104,300	48,977	55,323
Other Expenditures	416	416	250	166
Total Park Maintenance	<u>658,430</u>	<u>698,430</u>	<u>640,018</u>	<u>58,412</u>
Programs				
Personnel Services	80,000	80,000	38,471	41,529
Employee Benefits	8,481	8,481	3,513	4,968
Purchased Property Services	1,500	1,500	1,500	-
Other Expenditures	70,000	70,000	70,956	(956)
Total Programs	<u>159,981</u>	<u>159,981</u>	<u>114,440</u>	<u>45,541</u>
Total Culture and Recreation	<u>1,912,013</u>	<u>1,952,013</u>	<u>1,843,562</u>	<u>108,451</u>
Community Development				
C P Zoning & Administration				
Personnel Services	35,000	35,000	48,116	(13,116)
Employee Benefits	3,100	3,100	2,760	340
Purchased Professional Services	34,173	34,173	69,739	(35,566)
Purchased Property Services	8,276	8,276	6,354	1,922
Other Purchased Services	26,900	26,900	19,228	7,672
Supplies	7,400	7,400	3,628	3,772
Property & Equipment Maintenance	1,000	1,000	846	154
Other Expenditures	500	500	368	132
Total C P Zoning & Administration	<u>116,349</u>	<u>116,349</u>	<u>151,039</u>	<u>(34,690)</u>
Planning Commission				
Personnel Services	-	-	(366)	366
Employee Benefits	-	-	(64)	64
Total Planning Commission	<u>-</u>	<u>-</u>	<u>(430)</u>	<u>430</u>
Code Enforcement				
Personnel Services	97,500	97,500	98,042	(542)
Employee Benefits	44,924	44,924	42,304	2,620
Purchased Professional Services	12,000	12,000	(12,299)	24,299
Purchased Property Services	5,000	5,000	173	4,827
Property and Equipment - Non Capital	2,000	2,000	603	1,397
Other Expenditures	100	100	-	100
Total Code Enforcement	<u>161,524</u>	<u>161,524</u>	<u>128,823</u>	<u>32,701</u>
Building Inspection				
Personnel Services	35,000	35,000	63,801	(28,801)
Employee Benefits	17,000	17,000	17,415	(415)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Purchased Property Services	500	500	-	500
Supplies	-	-	-	-
Total Building Inspection	<u>52,500</u>	<u>52,500</u>	<u>81,216</u>	<u>(28,716)</u>
Rental Inspection				
Personnel Services	88,000	88,000	93,304	(5,304)
Employee Benefits	\$ 34,000	\$ 34,000	\$ 34,239	\$ (239)
Purchased Professional Services	4,300	4,300	3,928	372
Other Purchased Services	3,500	3,500	2,531	969
Supplies	2,200	2,200	999	1,201
Supplies	110	110	-	110
Total Rental Inspection	<u>132,110</u>	<u>132,110</u>	<u>135,001</u>	<u>(2,891)</u>
Zoning Enforcement				
Personnel Services	-	-	(366)	366
Employee Benefits	-	-	(64)	64
Total Zoning Enforcement	<u>-</u>	<u>-</u>	<u>(430)</u>	<u>430</u>
Total Community Development	<u>462,483</u>	<u>462,483</u>	<u>495,219</u>	<u>(32,736)</u>
Public Safety				
Police Administration				
Personnel Services	274,491	274,491	275,044	(553)
Employee Benefits	59,351	59,351	40,523	18,828
Purchased Professional Services	125,029	125,029	134,483	(9,454)
Purchased Property Services	187,572	187,572	173,339	14,233
Other Purchased Services	160,500	160,500	143,961	16,539
Supplies	60,200	60,200	46,508	13,692
Property & Equipment Maintenance	8,700	8,700	15,360	(6,660)
Other Expenditures	1,925	1,925	10,501,896	(10,499,971)
Total Police Administration	<u>877,768</u>	<u>877,768</u>	<u>11,331,114</u>	<u>(10,453,346)</u>
Communications				
Personnel Services	225,851	225,851	221,651	4,200
Employee Benefits	96,343	96,343	114,840	(18,497)
Purchased Professional Services	336,000	336,000	330,524	5,476
Purchased Property Services	2,500	2,500	1,078	1,422
Other Purchased Services	3,150	3,150	729	2,421
Supplies	1,200	1,200	1,079	121
Other Expenditures	270	270	210	60
Total Communications	<u>665,314</u>	<u>665,314</u>	<u>670,111</u>	<u>(4,797)</u>
Animal Control				
Personnel Services	49,456	49,456	48,698	758
Employee Benefits	24,510	24,510	24,145	365
Purchased Professional Services	11,800	11,800	9,130	2,670
Supplies	250	250	-	250
Other Expenditures	54	54	53	1
Total Animal Control	<u>86,070</u>	<u>86,070</u>	<u>82,026</u>	<u>4,044</u>
Investigation				
Personnel Services	408,527	408,527	384,804	23,723
Employee Benefits	60,448	60,448	51,740	8,708
Purchased Professional Services	4,800	4,800	5,573	(773)
Other Purchased Services	8,800	8,800	10,926	(2,126)
Supplies	2,000	2,000	1,704	296

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Property & Equipment Capital Outlay	500	500	395	105
Other Expenditures	500	500	263	237
Total Investigation	485,575	485,575	455,405	30,170
Patrol				
Personnel Services	1,805,276	1,805,276	1,846,854	(41,578)
Employee Benefits	307,160	307,160	314,080	(6,920)
Purchased Professional Services	14,500	14,500	8,374	6,126
Purchased Property Services	\$ 39,200	\$ 39,200	\$ 40,499	\$ (1,299)
Other Purchased Services	27,700	27,700	21,822	5,878
Supplies	24,500	24,500	26,627	(2,127)
Property and Equipment - Non Capital	17,500	17,500	16,918	582
Vehicles	51,000	86,500	-	86,500
Other Expenditures	1,500	1,500	1,201	299
Total Patrol	2,288,336	2,323,836	2,276,375	47,461
Canine				
Personnel Services	76,982	76,982	82,259	(5,277)
Employee Benefits	11,080	11,080	10,375	705
Purchased Professional Services	600	600	424	176
Purchased Property Services	1,500	1,500	-	1,500
Other Purchased Services	800	800	-	800
Supplies	800	800	617	183
Other Expenditures	54	54	53	1
Total Canine	91,816	91,816	93,728	(1,912)
ESDA				
Personnel Services	2,600	2,600	2,501	99
Purchased Professional Services	4,100	4,100	-	4,100
Purchased Property Services	3,000	3,000	-	3,000
Other Purchased Services	250	250	-	250
Total ESDA	9,950	9,950	2,501	7,449
Police and Fire Commission				
Personnel Services	1,300	1,300	189	1,111
Employee Benefits	-	-	15	(15)
Purchased Professional Services	6,250	6,250	3,259	2,991
Other Purchased Services	6,884	6,884	1,658	5,226
Supplies	2,950	2,950	1,306	1,644
Total Police and Fire Commission	17,384	17,384	6,427	10,957
Fire Administration				
Purchased Professional Services	11,569	11,569	9,601	1,968
Purchased Property Services	77,322	77,322	63,186	14,136
Other Purchased Services	26,000	26,000	14,402	11,598
Supplies	1,600	1,600	1,066	534
Property & Equipment Maintenance	3,560	3,560	3,560	-
Other Expenditures	3,500	3,500	2,130	1,370
Total Fire Administration	123,551	123,551	93,945	29,606
Fire Suppression				
Personnel Services	160,000	160,000	142,748	17,252
Employee Benefits	32,574	32,574	24,628	7,946
Purchased Property Services	50,366	50,366	44,466	5,900
Other Purchased Services	20,500	20,500	13,917	6,583
Supplies	33,200	33,200	24,454	8,746

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (BUDGET BASIS) AND ACTUAL
 GENERAL FUND
 Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Property, Equipment Maintenance	1,000	1,000	1,196	(196)
Other Expenditures	500	500	410	90
Total Fire Suppression	<u>298,140</u>	<u>298,140</u>	<u>251,819</u>	<u>46,321</u>
Total Public Safety	<u>4,943,904</u>	<u>4,979,404</u>	<u>15,263,451</u>	<u>(10,284,047)</u>
Capital Outlay	<u>-</u>	<u>-</u>	<u>129,542</u>	<u>(129,542)</u>
Debt Service	<u>-</u>	<u>-</u>	<u>193,956</u>	<u>(193,956)</u>
Total Expenditures	<u>8,705,738</u>	<u>8,781,238</u>	<u>20,231,513</u>	<u>(11,450,275)</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (1,658,438)</u>	<u>\$ (1,693,938)</u>	<u>\$ (12,172,821)</u>	<u>\$ (10,478,883)</u>
Other Financing Sources (Uses)				
Transfers In	2,012,910	2,012,910	2,048,410	35,500
Transfers Out	(254,951)	(254,951)	(254,951)	-
Loan Issuances	<u>-</u>	<u>-</u>	<u>10,739,067</u>	<u>10,739,067</u>
Total Other Financing Sources (Uses)	<u>1,757,959</u>	<u>1,757,959</u>	<u>12,532,526</u>	<u>10,774,567</u>
Net Change in Fund Balance	<u>\$ 99,521</u>	<u>\$ 64,021</u>	359,705	<u>\$ 295,684</u>
Fund Balance at Beginning of Year			<u>4,369,104</u>	
Fund Balance at End of Year			<u>\$ 4,728,809</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 MOTOR FUEL TAX FUND
 Year Ended April 30, 2018

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Intergovernmental Revenues	\$ 330,000	\$ 405,215	\$ 75,215
Interest Revenue	-	406	406
Total Revenues	<u>330,000</u>	<u>405,621</u>	<u>75,621</u>
Expenditures			
Debt Service			
Principal Payment	75,000	37,500	(37,500)
Interest Payment	-	37,500	37,500
Highways and Streets			
Property & Equipment Capital Outlay	-	117,638	(117,638)
Total Expenditures	<u>75,000</u>	<u>192,638</u>	<u>(117,638)</u>
Excess (deficiency) of revenues over expenditures	<u>255,000</u>	<u>212,983</u>	<u>(42,017)</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(225,000)</u>	<u>(225,000)</u>	-
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(225,000)</u>	-
Net Change in Fund Balance	<u>\$ 30,000</u>	(12,017)	<u>\$ (42,017)</u>
Fund Balance at Beginning of Year		<u>592,550</u>	
Fund Balance at End of Year		<u>\$ 580,533</u>	

VILLAGE OF RANTOUL, ILLINOIS

EXHIBIT 3

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 LOCAL MOTOR FUEL TAX FUND
 Year Ended April 30, 2018

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Other Taxes	\$ 390,000	\$ 359,211	\$ (30,789)
Interest Revenue	-	9,509	9,509
Total Revenues	<u>390,000</u>	<u>368,720</u>	<u>(21,280)</u>
Expenditures			
General Government			
Purchased Professional Services	<u>200,000</u>	<u>128,489</u>	<u>71,511</u>
Total General Government	<u>200,000</u>	<u>128,489</u>	<u>71,511</u>
Debt Service - Principal Retired	55,000	21,510	33,490
Debt Service - Interest and Charges	81,525	86,308	(4,783)
Capital Outlay	-	<u>212,970</u>	<u>(212,970)</u>
Total Expenditures	<u>336,525</u>	<u>449,277</u>	<u>(112,752)</u>
Excess (deficiency) of revenues over expenditures	<u>53,475</u>	<u>(80,557)</u>	<u>(134,032)</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(50,000)</u>	<u>(50,000)</u>	-
Total Other Financing Sources	<u>(50,000)</u>	<u>(50,000)</u>	-
Net Change in Fund Balance	<u>\$ 3,475</u>	(130,557)	<u>\$ (134,032)</u>
Fund Balance at Beginning of Year		<u>700,359</u>	
Fund Balance at End of Year		<u>\$ 569,802</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.

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

EXHIBIT 4

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
April 30, 2018

	Special Revenue Funds								
	Fire Equipment Reserve Fund	Economic Development Fund	Microloan Fund	Tax Increment Financing Fund	Tax Increment Financing Fund II	Tax Increment Financing Fund III	Investigation Fund	Revolving Loan Fund	Rental Rehab Fund
ASSETS									
Cash	\$ 104	\$ 14,650	\$ 104,524	\$ 644,747	\$ 7,935	\$ 989,010	\$ 25,766	\$ 325,334	\$ 223,197
Investments	-	-	-	-	-	-	-	556,893	107,071
Accounts Receivable	-	-	-	37,449	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-	-	-	-
Interest Receivable	-	-	-	1,084	-	-	-	-	434
Other Receivables	-	-	-	-	-	-	-	2,918	5,105
Loans Receivable	-	-	516,804	18,893	-	-	-	853,683	-
Due from Other Funds	-	-	-	-	-	-	-	-	200,000
Due from Component Unit	-	-	-	29,250	-	-	-	-	-
TOTAL ASSETS	\$ 104	\$ 14,650	\$ 621,328	\$ 731,423	\$ 7,935	\$ 989,010	\$ 25,766	\$ 1,738,828	\$ 535,807
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ -	\$ 154	\$ -	\$ 176	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-	-	-	-	-	3,418
Due to Other Funds	-	565	200,000	-	583,712	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Total Liabilities	-	719	200,000	176	583,712	-	-	-	3,418
DEFERRED INFLOW OF RESOURCES									
Property Taxes	-	-	-	-	-	-	-	-	-
Total Deferred Inflow of Resources	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted:									
Capital Projects funded by TIF	-	-	-	731,247	-	989,010	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-
Committed	104	13,931	-	-	-	-	25,766	1,738,828	532,389
Assigned for Capital Projects	-	-	-	-	-	-	-	-	-
Unassigned	-	-	421,328	-	(575,777)	-	-	-	-
Total Fund Balances	104	13,931	421,328	731,247	(575,777)	989,010	25,766	1,738,828	532,389
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	\$ 104	\$ 14,650	\$ 621,328	\$ 731,423	\$ 7,935	\$ 989,010	\$ 25,766	\$ 1,738,828	\$ 535,807

VILLAGE OF RANTOUL, ILLINOIS

EXHIBIT 4

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
April 30, 2018

	Special Revenue Funds			Total Nonmajor Special Revenue Funds	Debt Service Fund	Capital Project Funds		Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund			Capital Improvement Fund	Illinois First Veteran's Fund		
ASSETS									
Cash	\$ 10,488	\$ 84,674	\$ 197,125	\$ 2,627,554	\$ 5,372	\$ 319,539	\$ 45,610	\$ 365,149	\$ 2,998,075
Investments	-	-	-	663,964	-	-	-	-	663,964
Accounts Receivable	-	-	-	37,449	-	-	-	-	37,449
Taxes Receivable	-	-	-	-	855,826	-	-	-	855,826
Interest Receivable	-	-	-	1,518	-	1,914	-	1,914	3,432
Other Receivables	-	(17,448)	346,609	337,184	-	-	-	-	337,184
Loans Receivable	857	-	-	1,390,237	-	-	-	-	1,390,237
Due from Other Funds	-	-	-	200,000	-	-	-	-	200,000
Due from Component Unit	-	-	-	29,250	-	197,500	-	197,500	226,750
TOTAL ASSETS	\$ 11,345	\$ 67,226	\$ 543,734	\$ 5,287,156	\$ 861,198	\$ 518,953	\$ 45,610	\$ 564,563	\$ 6,712,917
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ 4,704	\$ 7,074	\$ 206,534	\$ 218,642	\$ -	\$ 935	\$ -	\$ 935	\$ 219,577
Accrued Payroll	(375)	-	-	3,043	-	-	-	-	3,043
Due to Other Funds	-	-	-	784,277	-	-	-	-	784,277
Advances	-	-	562,500	562,500	-	-	-	-	562,500
Total Liabilities	4,329	7,074	769,034	1,568,462	-	935	-	935	1,569,397
DEFERRED INFLOW OF RESOURCES									
Property Taxes	-	-	-	-	855,826	-	-	-	855,826
Total Deferred Inflow of Resources	-	-	-	-	855,826	-	-	-	855,826
FUND BALANCES									
Restricted:									
Capital Projects funded by TIF	-	-	-	1,720,257	-	-	-	-	1,720,257
Debt Service	-	-	-	-	5,372	-	-	-	5,372
Grants	7,016	-	-	7,016	-	-	-	-	7,016
Committed	-	60,152	-	2,371,170	-	-	45,610	45,610	2,416,780
Assigned for Capital Projects	-	-	-	-	-	518,018	-	518,018	518,018
Unassigned	-	-	(225,300)	(379,749)	-	-	-	-	(379,749)
Total Fund Balances	7,016	60,152	(225,300)	3,718,694	5,372	518,018	45,610	563,628	4,287,694
TOTAL LIABILITIES , DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	\$ 11,345	\$ 67,226	\$ 543,734	\$ 5,287,156	\$ 861,198	\$ 518,953	\$ 45,610	\$ 564,563	\$ 6,712,917

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2018

	Special Revenue Funds								
	Fire Equipment Reserve Fund	Economic Development Fund	Microloan Fund	Tax Increment Financing Fund	Tax Increment Financing Fund II	Tax Increment Financing Fund III	Investigation Fund	Revolving Loan Fund	Rental Rehab Fund
Revenues									
Taxes									
Property Tax	\$ -	\$ -	\$ -	\$ 1,381,953	\$ 14,951	\$ 1,460,271	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	1,381,953	14,951	1,460,271	-	-	-
Intergovernmental Revenues	-	-	-	37,449	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	23,648	-	-
Interest Revenue	1	-	10,125	1,439	-	-	55	28,801	74
Miscellaneous Revenue	-	-	842	49,349	-	-	-	261	-
Total Revenues	1	-	10,967	1,470,190	14,951	1,460,271	23,703	29,062	74
Expenditures									
Current:									
General Government	-	-	60	523,084	1,601	381,930	-	-	66,311
Culture and Recreation	-	-	-	-	-	-	-	-	-
Community Development	-	232,364	-	-	-	-	-	885	-
Public Safety	-	-	-	-	-	-	-	-	-
Debt Service - Principal Retired	-	-	-	-	-	-	-	-	-
Debt Service - Interest and Charges	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	119,324	-	-	-	-	-
Total Expenditures	-	232,364	60	642,408	1,601	381,930	-	885	66,311
Excess (deficiency) of revenues over expenditures	1	(232,364)	10,907	827,782	13,350	1,078,341	23,703	28,177	(66,237)
Other Financing Sources (Uses)									
Transfers In	-	240,000	-	-	-	-	-	-	-
Transfers Out	-	-	-	(744,930)	-	(245,000)	(35,500)	-	-
Total Other Financing Sources (Uses)	-	240,000	-	(744,930)	-	(245,000)	(35,500)	-	-
Net Change in Fund Balances	1	7,636	10,907	82,852	13,350	833,341	(11,797)	28,177	(66,237)
Fund Balances at Beginning of Year	103	6,295	410,421	648,395	(589,127)	155,669	37,563	1,710,651	598,626
Fund Balances at End of Year	\$ 104	\$ 13,931	\$ 421,328	\$ 731,247	\$ (575,777)	\$ 989,010	\$ 25,766	\$ 1,738,828	\$ 532,389

VILLAGE OF RANTOUL, ILLINOIS

EXHIBIT 5

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2018

				Total Nonmajor Special Revenue Funds	Debt Service Fund	Capital Project Funds		Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund			Capital Improvement Fund	Illinois First Veteran's Fund		
Revenues									
Taxes									
Property Tax	\$ -	\$ -	\$ -	\$ 2,857,175	\$ 76,235	\$ -	\$ -	\$ -	\$ 2,933,410
Other Taxes	-	22,696	742,539	765,235	-	-	-	-	765,235
Total Taxes	-	22,696	742,539	3,622,410	76,235	-	-	-	3,698,645
Intergovernmental Revenues	181,500	-	-	218,949	-	-	-	-	218,949
Charges for Services	-	-	23,550	23,550	-	-	-	-	23,550
Fines and Forfeitures	-	-	-	23,648	-	-	-	-	23,648
Interest Revenue	-	93	48,067	88,655	-	210	47	257	88,912
Miscellaneous Revenue	-	-	50	50,502	-	-	-	-	50,502
Total Revenues	181,500	22,789	814,206	4,027,714	76,235	210	47	257	4,104,206
Expenditures									
Current:									
General Government	240	-	26,105	999,331	-	-	-	-	999,331
Culture and Recreation	-	-	-	-	75,760	-	-	-	75,760
Community Development	181,937	-	-	415,186	-	-	-	-	415,186
Public Safety	-	42,013	-	42,013	-	-	-	-	42,013
Debt Service - Principal Retired	-	-	137,589	137,589	409,000	-	-	-	546,589
Debt Service - Interest and Charges	-	-	115,303	115,303	20,918	-	-	-	136,221
Capital Outlay	-	-	797,166	916,490	-	132,787	2,563	135,350	1,051,840
Total Expenditures	182,177	42,013	1,076,163	2,625,912	505,678	132,787	2,563	135,350	3,266,940
Excess (deficiency) of revenues over expenditures	(677)	(19,224)	(261,957)	1,401,802	(429,443)	(132,577)	(2,516)	(135,093)	837,266
Other Financing Sources (Uses)									
Transfers In	-	-	16,979	256,979	429,930	18,683	-	18,683	705,592
Transfers Out	-	-	(290,000)	(1,315,430)	-	-	-	-	(1,315,430)
Total Other Financing Sources (Uses)	-	-	(273,021)	(1,058,451)	429,930	18,683	-	18,683	(609,838)
Net Change in Fund Balances	(677)	(19,224)	(534,978)	343,351	487	(113,894)	(2,516)	(116,410)	227,428
Fund Balances at Beginning of Year	7,693	79,376	309,678	3,375,343	4,885	631,912	48,126	680,038	4,060,266
Fund Balances at End of Year	\$ 7,016	\$ 60,152	\$ (225,300)	\$ 3,718,694	\$ 5,372	\$ 518,018	\$ 45,610	\$ 563,628	\$ 4,287,694

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FIRE EQUIPMENT RESERVE FUND
 Year Ended April 30, 2018

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>1</u>	<u>1</u>
Net Change in Fund Balance	<u>\$ -</u>	1	<u>\$ 1</u>
Fund Balance at Beginning of Year		<u>103</u>	
Fund Balance at End of Year		<u>\$ 104</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
ECONOMIC DEVELOPMENT FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Expenditures				
Community Development				
Purchased Professional Services	\$ 185,000	\$ 185,000	\$ 175,432	\$ 9,568
Other Purchased Services	35,000	35,000	41,229	(6,229)
Other Expenditures	<u>20,000</u>	<u>20,000</u>	<u>15,703</u>	<u>4,297</u>
Total Expenditures	<u>240,000</u>	<u>240,000</u>	<u>232,364</u>	<u>7,636</u>
Excess (deficiency) of revenues over expenditures	<u>(240,000)</u>	<u>(240,000)</u>	<u>(232,364)</u>	<u>(7,636)</u>
Other Financing Sources				
Transfers In	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>	<u>-</u>
Total Other Financing Sources	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	7,636	<u>\$ 7,636</u>
Fund Balance at Beginning of Year			<u>6,295</u>	
Fund Balance at End of Year			<u>\$ 13,931</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 MICROLOAN FUND
 Year Ended April 30, 2018

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 10,000	\$ 10,125	\$ 125
Miscellaneous Revenue	500	842	342
Total Revenues	10,500	10,967	467
Expenditures			
General Government			
Purchased Professional Services	1,500	60	1,440
Total Expenditures	1,500	60	1,440
Net Change in Fund Balance	\$ 9,000	10,907	\$ 1,907
Fund Balance at Beginning of Year		410,421	
Fund Balance at End of Year		\$ 421,328	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
TAX INCREMENT FINANCING FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Property Tax	\$ 1,100,000	\$ 1,100,000	\$ 1,381,953	\$ 281,953
Intergovernmental Revenues	-	-	37,449	37,449
Miscellaneous Revenues	-	-	49,349	49,349
Interest Revenue	1,500	1,500	1,439	(61)
Total Revenues	<u>1,101,500</u>	<u>1,101,500</u>	<u>1,470,190</u>	<u>368,690</u>
Expenditures				
General Government				
Purchased Professional Services	4,000	4,000	2,162	1,838
Other Purchased Services	-	-	1,000	(1,000)
Other Expenditures	450,000	450,000	519,922	(69,922)
Total General Government	<u>454,000</u>	<u>454,000</u>	<u>523,084</u>	<u>(69,084)</u>
Capital Outlay				
Improvements Other Than Buildings	15,000	15,000	5,002	9,998
Property & Equipment Maintenance	7,001	7,001	114,322	(107,321)
Total Capital Outlay	<u>22,001</u>	<u>22,001</u>	<u>119,324</u>	<u>(97,323)</u>
Total Expenditures	<u>476,001</u>	<u>476,001</u>	<u>642,408</u>	<u>(166,407)</u>
Excess (deficiency) of revenues over expenditures	<u>625,499</u>	<u>625,499</u>	<u>827,782</u>	<u>202,283</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(747,430)</u>	<u>(747,430)</u>	<u>(744,930)</u>	<u>2,500</u>
Total Other Financing Sources (Uses)	<u>(747,430)</u>	<u>(747,430)</u>	<u>(744,930)</u>	<u>2,500</u>
Net Change in Fund Balance	<u>\$ (121,931)</u>	<u>\$ (121,931)</u>	82,852	<u>\$ 204,783</u>
Fund Balance at Beginning of Year			<u>648,395</u>	
Fund Balance at End of Year			<u>\$ 731,247</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 TAX INCREMENT FINANCING FUND II
 Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Property Tax	\$ 12,000	\$ 12,000	\$ 14,951	\$ 2,951
Total Revenues	12,000	12,000	14,951	2,951
Expenditures				
General Government				
Purchased Professional Services	5,000	5,000	560	4,440
Travel	-	-	1,041	(1,041)
Total Expenditures	5,000	5,000	1,601	4,440
Net Change in Fund Balance	\$ 7,000	\$ 7,000	13,350	\$ 6,350
Fund Balance at Beginning of Year			(589,127)	
Fund Balance at End of Year			\$ (575,777)	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 TAX INCREMENT FINANCING FUND III
 Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Property Tax	\$ 1,450,000	\$ 1,450,000	\$ 1,460,271	\$ 10,271
Total Revenues	<u>1,450,000</u>	<u>1,450,000</u>	<u>1,460,271</u>	<u>10,271</u>
Expenditures				
General Government				
Purchased Professional Services	5,000	5,000	360	4,640
Other Expenditures	<u>1,200,000</u>	<u>1,200,000</u>	<u>381,570</u>	<u>818,430</u>
Total Expenditures	<u>1,205,000</u>	<u>1,205,000</u>	<u>381,930</u>	<u>823,070</u>
Excess (deficiency) of revenues over expenditures	<u>245,000</u>	<u>245,000</u>	<u>1,078,341</u>	<u>833,341</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(243,683)</u>	<u>(243,683)</u>	<u>(245,000)</u>	<u>(1,317)</u>
Total Other Financing Sources (Uses)	<u>(243,683)</u>	<u>(243,683)</u>	<u>(245,000)</u>	<u>(1,317)</u>
Net Change in Fund Balance	<u>\$ 1,317</u>	<u>\$ 1,317</u>	833,341	<u>\$ 832,024</u>
Fund Balance at Beginning of Year			<u>155,669</u>	
Fund Balance at End of Year			<u>\$ 989,010</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
INVESTIGATION FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Fines and Forfeitures	\$ 20,000	\$ 20,000	\$ 23,648	\$ 3,648
Interest Revenue	25,500	25,500	55	(25,445)
Total Revenues	<u>45,500</u>	<u>45,500</u>	<u>23,703</u>	<u>(21,797)</u>
Expenditures				
Public Safety				
Purchased Professional Services	1,000	1,000	-	1,000
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Excess (deficiency) of revenues over expenditures	<u>44,500</u>	<u>44,500</u>	<u>23,703</u>	<u>(20,797)</u>
Other Financing Sources (Uses)				
Transfers Out	-	-	(35,500)	(35,500)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(35,500)</u>	<u>(35,500)</u>
Net Change in Fund Balance	<u>\$ 44,500</u>	<u>\$ 44,500</u>	(11,797)	<u>\$ (56,297)</u>
Fund Balance at Beginning of Year			<u>37,563</u>	
Fund Balance at End of Year			<u>\$ 25,766</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 REVOLVING LOAN FUND
 Year Ended April 30, 2018

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 25,000	\$ 28,801	\$ 3,801
Miscellaneous Revenue	500	261	(239)
Total Revenues	<u>25,500</u>	<u>29,062</u>	<u>3,562</u>
Expenditures			
Community Development			
Purchased Professional Services	1,000	825	175
Other Expenditures	-	60	(60)
Total Expenditures	<u>1,000</u>	<u>885</u>	<u>115</u>
Net Change in Fund Balance	<u>\$ 24,500</u>	28,177	<u>\$ 3,677</u>
Fund Balance at Beginning of Year		<u>1,710,651</u>	
Fund Balance at End of Year		<u>\$ 1,738,828</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 RENTAL REHAB FUND
 Year Ended April 30, 2018

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 150	\$ 74	\$ (76)
Total Revenues	150	74	(76)
Expenditures			
General Government			
Personnel Services	49,249	50,145	(896)
Employee Benefits	21,430	16,166	5,264
Total Expenditures	70,679	66,311	4,368
Net Change in Fund Balance	\$ (70,529)	(66,237)	\$ 4,292
Fund Balance at Beginning of Year		598,626	
Fund Balance at End of Year		\$ 532,389	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
COMMUNITY DEVELOPMENT FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Intergovernmental Revenues	\$ 655,042	\$ 655,042	\$ 181,500	\$ (473,542)
Total Revenues	<u>655,042</u>	<u>655,042</u>	<u>181,500</u>	<u>(473,542)</u>
Expenditures				
Community Development				
Administration				
Personnel Services	25,426	25,426	23,880	1,546
Employee Benefits	10,549	10,549	10,227	322
Purchased Professional Services	9,000	9,000	7,240	1,760
Other Purchased Services	8,850	8,850	6,457	2,393
Other Expenditures	1,100	1,100	1,400	(300)
Total Administration	<u>54,925</u>	<u>54,925</u>	<u>49,204</u>	<u>-</u>
Rehabilitation				
Personnel Services	3,618	3,618	-	3,618
Employee Benefits	1,501	1,501	-	1,501
Purchased Professional Services	40,815	40,815	16,227	24,588
Other Expenditures	236,367	236,367	72,759	163,608
Total Rehabilitation	<u>282,301</u>	<u>282,301</u>	<u>88,986</u>	<u>193,315</u>
Public Service Division				
Other Expenditures	51,530	51,530	43,987	7,543
Total Public Service Division	<u>51,530</u>	<u>51,530</u>	<u>43,987</u>	<u>7,543</u>
Total for Community Development	<u>388,756</u>	<u>388,756</u>	<u>182,177</u>	<u>200,858</u>
Capital Outlay				
Infrastructure	187,506	-	-	-
Total Capital Outlay	<u>187,506</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>576,262</u>	<u>388,756</u>	<u>182,177</u>	<u>206,579</u>
Net Change in Fund Balance	<u>\$ 78,780</u>	<u>\$ 266,286</u>	(677)	<u>\$ (266,963)</u>
Fund Balance at Beginning of Year			<u>7,693</u>	
Fund Balance at End of Year			<u>\$ 7,016</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 FIREFIGHTERS' FUND
 Year Ended April 30, 2018

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Other Taxes	\$ -	\$ 22,696	\$ 22,696
Interest Revenue	-	93	93
Total Revenues	<u>-</u>	<u>22,789</u>	<u>22,789</u>
Expenditures			
Public Safety			
Supplies	-	7,160	(7,160)
Total Public Safety	-	7,160	(7,160)
Capital Outlay	-	34,853	(34,853)
Total Expenditures	<u>-</u>	<u>42,013</u>	<u>(42,013)</u>
Net Change in Fund Balance	<u>\$ -</u>	(19,224)	<u>\$ (19,224)</u>
Fund Balance at Beginning of Year		<u>79,376</u>	
Fund Balance at End of Year		<u>\$ 60,152</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
STORM WATER DRAINAGE FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Other Taxes	\$ 746,000	\$ 746,000	\$ 742,539	\$ (3,461)
Charges for Services	13,000	13,000	23,550	10,550
Miscellaneous Revenue	-	-	50	50
Interest Revenue	<u>27,500</u>	<u>27,500</u>	<u>48,067</u>	<u>20,567</u>
Total Revenues	<u>786,500</u>	<u>786,500</u>	<u>814,206</u>	<u>27,706</u>
Expenditures				
General Government				
Purchased Professional Services	43,500	43,500	26,105	17,395
Contributions to Others	<u>10,000</u>	<u>10,000</u>	-	<u>10,000</u>
Total General Government	<u>53,500</u>	<u>53,500</u>	<u>26,105</u>	<u>27,395</u>
Debt Service - Principal Retired	330,257	330,257	137,589	192,668
Debt Service - Interest and Charges	115,593	115,593	115,303	290
Capital Outlay	-	-	797,166	(797,166)
Total Expenditures	<u>499,350</u>	<u>499,350</u>	<u>1,076,163</u>	<u>(576,813)</u>
Excess (deficiency) of revenues over expenditures	<u>287,150</u>	<u>287,150</u>	<u>(261,957)</u>	<u>(549,107)</u>
Other Financing Sources (Uses)				
Transfers In	16,979	16,979	16,979	-
Transfers Out	<u>(290,000)</u>	<u>(290,000)</u>	<u>(290,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(273,021)</u>	<u>(273,021)</u>	<u>(273,021)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 14,129</u>	<u>\$ 14,129</u>	<u>(534,978)</u>	<u>\$ (549,107)</u>
Fund Balance at Beginning of Year			<u>309,678</u>	
Fund Balance at End of Year			<u>\$ (225,300)</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 DEBT SERVICE FUND
 Year Ended April 30, 2018

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Taxes			
Property Tax	\$ 75,770	\$ 76,235	\$ 465
Total Revenues	<u>75,770</u>	<u>76,235</u>	<u>465</u>
Expenditures			
Culture and Recreation	-	75,760	(75,760)
Debt Service - Principal Retired	479,000	409,000	70,000
Debt Service - Interest and Charges	26,700	20,918	5,782
Total Expenditures	<u>505,700</u>	<u>505,678</u>	<u>22</u>
Excess (deficiency) of revenues over expenditures	<u>(429,930)</u>	<u>(429,443)</u>	<u>487</u>
Other Financing Sources (Uses)			
Transfers In	429,930	429,930	-
Total Other Financing Sources (Uses)	<u>429,930</u>	<u>429,930</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	487	<u>\$ 487</u>
Fund Balance at Beginning of Year		<u>4,885</u>	
Fund Balance at End of Year		<u>\$ 5,372</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
CAPITAL IMPROVEMENT FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Interest Revenue	\$ -	\$ -	\$ 210	\$ 210
Total Revenues	<u>-</u>	<u>-</u>	<u>210</u>	<u>210</u>
Expenditures				
Capital Outlay	-	-	132,787	(132,787)
Total Expenditures	<u>-</u>	<u>-</u>	<u>132,787</u>	<u>(132,787)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(132,577)</u>	<u>(132,577)</u>
Other Financing Sources (Uses)				
Transfers In	18,683	18,683	18,683	-
Total Other Financing Sources (Uses)	<u>18,683</u>	<u>18,683</u>	<u>18,683</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 18,683</u>	<u>\$ 18,683</u>	(113,894)	<u>\$ (132,577)</u>
Fund Balance at Beginning of Year			<u>631,912</u>	
Fund Balance at End of Year			<u>\$ 518,018</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, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 2,301,918	\$ 2,301,918	\$ 2,258,296	\$ (43,622)
Total Operating Revenues	<u>2,301,918</u>	<u>2,301,918</u>	<u>2,258,296</u>	<u>(43,622)</u>
Operating Expenses				
Utility Operations				
Personnel Services	373,969	373,969	381,863	(7,894)
Employee Benefits	150,864	150,864	162,881	(12,017)
Purchased Professional Services	78,200	78,200	12,170	66,030
Purchased Property Services	180,068	180,068	179,606	462
Supplies	155,754	155,754	145,897	9,857
Infrastructure	90,000	90,000	309,699	(219,699)
Other Expenditures	15,645	15,645	2,559	13,086
Total Utility Operations	<u>1,044,500</u>	<u>1,044,500</u>	<u>1,194,675</u>	<u>(150,175)</u>
Depreciation	-	-	355,129	(355,129)
Total Operating Expenses	<u>1,044,500</u>	<u>1,044,500</u>	<u>1,549,804</u>	<u>(505,304)</u>
Operating Income (Loss)	<u>1,257,418</u>	<u>1,257,418</u>	<u>708,492</u>	<u>(548,926)</u>
Nonoperating Revenues and (Expenses)				
Interest Revenue	2,000	2,000	18,115	16,115
Miscellaneous Revenue	17,000	17,000	9,943	(7,057)
Principal Payment	(268,455)	(268,455)	-	268,455
Interest Expense	<u>(180,938)</u>	<u>(180,938)</u>	<u>(206,149)</u>	<u>(25,211)</u>
Total Nonoperating Revenues and (Expenses)	<u>(430,393)</u>	<u>(430,393)</u>	<u>(178,091)</u>	<u>252,302</u>
Income (Loss) Before Transfers	<u>827,025</u>	<u>827,025</u>	<u>530,401</u>	<u>(296,624)</u>
Transfers				
Transfers In	225,000	225,000	226,317	1,317
Transfers Out	<u>(664,828)</u>	<u>(664,828)</u>	<u>(764,828)</u>	<u>(100,000)</u>
Total Transfers	<u>(439,828)</u>	<u>(439,828)</u>	<u>(538,511)</u>	<u>(98,683)</u>
Change in Net Position	<u>\$ 387,197</u>	<u>\$ 387,197</u>	(8,110)	<u>\$ (395,307)</u>
Net Position at Beginning of Year			<u>9,288,454</u>	
Net Position at End of Year			<u>\$ 9,280,344</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
WASTE WATER FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 3,099,644	\$ 3,099,644	\$ 2,929,273	\$ (170,371)
Total Operating Revenues	<u>3,099,644</u>	<u>3,099,644</u>	<u>2,929,273</u>	<u>(170,371)</u>
Operating Expenses				
Utility Operations				
Personnel Services	393,109	393,109	379,030	14,079
Employee Benefits	163,714	163,714	144,407	19,307
Purchased Professional Services	20,000	20,000	18,075	1,925
Purchased Property Services	445,550	445,550	445,690	(140)
Supplies	242,500	242,500	198,355	44,145
Infrastructure	393,000	393,000	399,166	(6,166)
Other Expenditures	34,966	34,966	15,854	19,112
Total Utility Operations	<u>1,692,839</u>	<u>1,692,839</u>	<u>1,600,577</u>	<u>92,262</u>
Depreciation	-	-	628,229	(628,229)
Total Operating Expenses	<u>1,692,839</u>	<u>1,692,839</u>	<u>2,228,806</u>	<u>(535,967)</u>
Operating Income (Loss)	<u>1,406,805</u>	<u>1,406,805</u>	<u>700,467</u>	<u>(706,338)</u>
Nonoperating Revenues and (Expenses)				
Interest Revenue	2,500	2,500	6,020	3,520
Miscellaneous Revenue	500	500	38,941	38,441
Principal Payment	(449,618)	(449,618)	-	449,618
Interest Expense	(302,545)	(302,545)	(278,061)	24,484
Total Nonoperating Revenues and (Expenses)	<u>(749,163)</u>	<u>(749,163)</u>	<u>(233,100)</u>	<u>516,063</u>
Income (Loss) Before Transfers	<u>657,642</u>	<u>657,642</u>	<u>467,367</u>	<u>(190,275)</u>
Transfers				
Transfers In	47,629	47,629	47,629	-
Transfers Out	(640,877)	(640,877)	(640,877)	-
Total Transfers	<u>(593,248)</u>	<u>(593,248)</u>	<u>(593,248)</u>	<u>-</u>
Change in Net Position	<u>\$ 64,394</u>	<u>\$ 64,394</u>	<u>(125,881)</u>	<u>\$ (190,275)</u>
Net Position at Beginning of Year			<u>12,796,586</u>	
Net Position at End of Year			<u>\$ 12,670,705</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
ELECTRIC FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 18,738,033	\$ 18,738,033	\$ 18,290,162	\$ (447,871)
Total Operating Revenues	<u>18,738,033</u>	<u>18,738,033</u>	<u>18,290,162</u>	<u>(447,871)</u>
Operating Expenses				
Utility Operations				
Distribution Division				
Personnel Services	655,083	655,083	567,824	87,259
Employee Benefits	207,090	207,090	233,634	(26,544)
Purchased Property Services	258,714	479,714	492,609	(12,895)
Supplies	71,000	71,000	67,927	3,073
Property & Equipment Maintenance	235,000	235,000	252,052	(17,052)
Other Expenditures	190,486	190,486	51,936	138,550
Total Distribution Division	<u>1,617,373</u>	<u>1,838,373</u>	<u>1,665,982</u>	<u>172,391</u>
Technical Service Division				
Personnel Services	374,247	374,247	362,364	11,883
Employee Benefits	126,738	126,738	112,705	14,033
Purchased Professional Services	75,000	75,000	38,144	36,856
Purchased Property Services	64,153	64,153	57,410	6,743
Supplies	12,349,863	12,349,863	11,743,323	606,540
Property & Equipment Maintenance	1,060,000	1,060,000	221,885	838,115
Other Expenditures	1,282	1,282	1,491	(209)
Total Technical Service Division	<u>14,051,283</u>	<u>14,051,283</u>	<u>12,537,322</u>	<u>1,513,961</u>
Total Utility Operations	<u>15,668,656</u>	<u>15,889,656</u>	<u>14,203,304</u>	<u>1,686,352</u>
Depreciation	-	-	1,040,538	(1,040,538)
Total Operating Expenses	<u>15,668,656</u>	<u>15,889,656</u>	<u>15,243,842</u>	<u>645,814</u>
Operating Income (Loss)	<u>3,069,377</u>	<u>2,848,377</u>	<u>3,046,320</u>	<u>197,943</u>
Nonoperating Revenues and (Expenses)				
Grants	2,500	2,500	-	(2,500)
Interest Revenue	7,500	7,500	29,184	21,684
Miscellaneous Revenue	55,000	55,000	359,587	304,587
Principal Payment	(191,000)	(191,000)	-	191,000
Interest Expense	(8,545)	(8,545)	(14,677)	(6,132)
Total Nonoperating Revenues and (Expenses)	<u>(134,545)</u>	<u>(134,545)</u>	<u>374,094</u>	<u>508,639</u>
Income (Loss) Before Transfers	<u>2,934,832</u>	<u>2,713,832</u>	<u>3,420,414</u>	<u>706,582</u>
Transfers				
Transfers Out	(2,575,519)	(2,575,519)	(2,575,519)	-
Total Transfers	<u>(2,575,519)</u>	<u>(2,575,519)</u>	<u>(2,575,519)</u>	<u>-</u>
Change in Net Position	<u>\$ 359,313</u>	<u>\$ 138,313</u>	844,895	<u>\$ 706,582</u>
Net Position at Beginning of Year			<u>35,157,273</u>	
Net Position at End of Year			<u>\$ 36,002,168</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
AIRPORT FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 837,766	\$ 837,766	\$ 773,492	\$ (64,274)
Total Operating Revenues	<u>837,766</u>	<u>837,766</u>	<u>773,492</u>	<u>(64,274)</u>
Operating Expenses				
Administration				
Personnel Services	88,124	88,124	79,010	9,114
Employee Benefits	33,212	33,212	33,072	140
Purchased Professional Services	16,522	16,522	57,973	(41,451)
Purchased Property Services	340,804	340,804	379,720	(38,916)
Other Purchased Services	82,780	82,780	67,237	15,543
Supplies	82,125	82,125	47,603	34,522
Other Expenditures	83,609	83,609	100,318	(16,709)
Total Administration	<u>727,176</u>	<u>727,176</u>	<u>764,933</u>	<u>(37,757)</u>
Airport Operations				
Purchased Property Services	38,132	38,132	76,264	(38,132)
Other Purchased Services	-	-	80	(80)
Total Airport Operations	<u>38,132</u>	<u>38,132</u>	<u>150,805</u>	<u>(112,673)</u>
Depreciation	-	-	1,501,359	(1,501,359)
Total Operating Expenses	<u>765,308</u>	<u>765,308</u>	<u>2,417,097</u>	<u>(1,651,789)</u>
Operating Income (Loss)	<u>72,458</u>	<u>72,458</u>	<u>(1,643,605)</u>	<u>(1,716,063)</u>
Nonoperating Revenues and (Expenses)				
Interest Revenue	500	500	4,157	3,657
Miscellaneous Revenue	165,000	165,000	177,361	12,361
Total Nonoperating Revenues and (Expenses)	<u>165,500</u>	<u>165,500</u>	<u>194,064</u>	<u>28,564</u>
Income (Loss) Before Transfers	<u>237,958</u>	<u>237,958</u>	<u>(1,449,541)</u>	<u>(1,687,499)</u>
Transfers				
Transfers Out	(224,500)	(224,500)	(224,500)	-
Total Transfers	<u>(224,500)</u>	<u>(224,500)</u>	<u>(224,500)</u>	<u>-</u>
Change in Net Position	<u>\$ 13,458</u>	<u>\$ 13,458</u>	<u>(1,674,041)</u>	<u>\$ (1,687,499)</u>
Net Position at Beginning of Year			<u>28,358,692</u>	
Net Position at End of Year			<u>\$ 26,684,651</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, 2018

	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	\$ -	\$ 116,814	\$ -	\$ 77,772	\$ 90,351	\$ 284,937
Other Receivables	209	-	-	-	-	209
Accounts Receivable	-	8,203	-	45,057	-	53,260
Accounts Receivable - Utilities	-	307,405	-	-	49,566	356,971
Inventories	-	81,161	-	-	-	81,161
Prepaid Items	-	-	-	9,203	-	9,203
Total Current Assets	209	513,583	-	132,032	139,917	785,741
Noncurrent Assets:						
Capital assets not being depreciated	118,278	-	-	-	-	118,278
Capital assets being depreciated, net	-	49,360	413	3,842,389	-	3,892,162
Total Noncurrent Assets	118,278	49,360	413	3,842,389	-	4,010,440
Total Assets	118,487	562,943	413	3,974,421	139,917	4,796,181
DEFERRED OUTFLOWS OF RESOURCES						
Pensions	-	81,700	-	34,372	-	116,072
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 118,487	\$ 644,643	\$ 413	\$ 4,008,793	\$ 139,917	\$ 4,912,253
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION						
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ -	\$ 75,976	\$ -	\$ 1,521	\$ -	\$ 77,497
Due to Other Funds	12,012	-	-	-	-	12,012
Payroll Liabilities	-	15,264	-	1,844	-	17,108
Deposits Payable	-	67,383	-	6,050	-	73,433
Accrued Interest Payable	-	-	-	3,663	-	3,663
Bonds Payable Current Portion	-	-	-	5,226	-	5,226
Total Current Liabilities	12,012	158,623	-	18,304	-	188,939
Noncurrent Liabilities:						
Net Pension Liability	-	63,882	-	6,884	-	70,766
Landfill Postclosure Care Liability	191,403	-	-	-	-	191,403
Bonds Payable Long Term Portion	-	-	-	110,328	-	110,328
Total Liabilities	203,415	222,505	-	135,516	-	561,436
DEFERRED INFLOWS OF RESOURCES						
Pensions	-	126,834	-	15,713	-	142,547
NET POSITION						
Net Investment in Capital Assets	118,278	49,360	413	3,726,835	-	3,894,886
Unrestricted	(203,206)	245,944	-	130,729	139,917	313,384
Total Net Position	(84,928)	295,304	413	3,857,564	139,917	4,208,270
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 118,487	\$ 644,643	\$ 413	\$ 4,008,793	\$ 139,917	\$ 4,912,253

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
Year Ended April 30, 2018

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
Operating Revenues						
Charges for Services	\$ -	\$ 1,420,808	\$ -	\$ 546,927	\$ 560,062	\$ 2,527,797
Total Operating Revenues	<u>-</u>	<u>1,420,808</u>	<u>-</u>	<u>546,927</u>	<u>560,062</u>	<u>2,527,797</u>
Operating Expenses						
Personnel Services	-	256,522	-	35,663	-	292,185
Employee Benefits	-	97,804	-	8,310	-	106,114
Purchased Professional Services	-	-	-	23,628	522,535	546,163
Purchased Property Services	-	14,628	-	413,013	-	427,641
Other Purchased Services	-	-	-	15,941	-	15,941
Supplies	-	840,381	-	650	-	841,031
Property and Equipment Maintenance	-	8,141	-	-	-	8,141
Other Expenditures	-	(7,186)	-	39,514	(414)	31,914
Depreciation	-	4,545	182	227,225	-	231,952
Total Operating Expenses	<u>-</u>	<u>1,214,835</u>	<u>182</u>	<u>763,944</u>	<u>522,121</u>	<u>2,501,082</u>
Operating Income (Loss)	<u>-</u>	<u>205,973</u>	<u>(182)</u>	<u>(217,017)</u>	<u>37,941</u>	<u>26,715</u>
Nonoperating Revenues and Expenses						
Interest Revenue	-	191	-	88	93	372
Miscellaneous Revenue	-	6,592	-	-	-	6,592
Total Nonoperating Revenues	<u>-</u>	<u>6,783</u>	<u>-</u>	<u>88</u>	<u>93</u>	<u>6,964</u>
Income (Loss) Before Other Financing Sources	<u>-</u>	<u>212,756</u>	<u>(182)</u>	<u>(216,929)</u>	<u>38,034</u>	<u>33,679</u>
Other Financing Sources (Uses)						
Transfers Out	-	(158,292)	-	(18,000)	(25,000)	(201,292)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(158,292)</u>	<u>-</u>	<u>(18,000)</u>	<u>(25,000)</u>	<u>(201,292)</u>
Change in Net Position	-	54,464	(182)	(234,929)	13,034	(167,613)
Net Position at Beginning of Year	<u>(84,928)</u>	<u>240,840</u>	<u>595</u>	<u>4,092,493</u>	<u>126,883</u>	<u>4,375,883</u>
Net Position at End of Year	<u>\$ (84,928)</u>	<u>\$ 295,304</u>	<u>\$ 413</u>	<u>\$ 3,857,564</u>	<u>\$ 139,917</u>	<u>\$ 4,208,270</u>

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
Year Ended April 30, 2018

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
Cash Flows From Operating Activities:						
Cash Receipts from Customers	\$ -	\$ 1,237,098	\$ -	\$ 527,075	\$ 553,571	\$ 2,317,744
Cash Payments for Goods and Services	(127)	(835,278)	-	(492,960)	(522,121)	(1,850,486)
Cash Payments to Employees	-	(355,775)	-	(42,533)	-	(398,308)
Net Cash Provided by (Used in) Operating Activities	(127)	46,045	-	(8,418)	31,450	68,950
Cash Flows From Noncapital Financing Activities:						
Interfund Borrowing	127	-	-	-	-	127
Transfers In	-	-	-	-	-	-
Transfers Out	-	(158,292)	-	(18,000)	(25,000)	(201,292)
Net Cash Provided by (Used in) Noncapital Financing Activities	127	(158,292)	-	(18,000)	(25,000)	(201,165)
Cash Flows From Capital Financing Activities:						
Bond Interest Paid	-	-	-	-	-	-
Bond Principal Paid	-	-	-	(11,762)	-	(11,762)
Purchases of Capital Assets	-	-	-	-	-	-
Net Cash Provided by (Used in) Capital Financing Activities	-	-	-	(11,762)	-	(11,762)
Cash Flows From Investing Activities:						
Other Cash Receipts	-	6,592	-	-	-	6,592
Earnings on Investments	-	191	-	88	93	372
Net Cash Provided by (Used in) Investing Activities	-	6,783	-	88	93	6,964
Net Increase (Decrease) in Cash	-	(105,464)	-	(38,092)	6,543	(137,013)
Cash, Beginning of Year	-	222,278	-	115,864	83,808	421,950
Cash, End of Year	\$ -	\$ 116,814	\$ -	\$ 77,772	\$ 90,351	\$ 284,937
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities						
Operating Income (Loss)	\$ -	\$ 205,973	\$ (182)	\$ (217,017)	\$ 37,941	\$ 26,715
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:						
Depreciation	-	4,545	182	227,225	-	231,952
Decrease (Increase) in Accounts Receivable	-	(183,710)	-	(19,852)	(6,491)	(210,053)
Decrease (Increase) in Inventories	-	(1,214)	-	-	-	(1,214)
Decrease (Increase) in Prepaid Items	-	-	-	161	-	161
Decrease (Increase) in Deferred Outflows	-	22,510	-	2,609	-	25,119
Increase (Decrease) in Deferred Inflows	-	121,410	-	15,056	-	136,466
Increase (Decrease) in Net Pension Liability	-	(145,704)	-	(18,069)	-	(163,773)
Increase (Decrease) in Payroll Liabilities	-	335	-	1,844	-	2,179
Increase (Decrease) in Customer Deposits	-	(3,169)	-	-	-	(3,169)
Increase (Decrease) in Accounts Payable	(127)	25,069	-	(375)	-	24,567
Total Adjustments	(127)	(159,928)	182	208,599	(6,491)	42,235
Net Cash Provided by (Used in) Operating Activities	\$ (127)	\$ 46,045	\$ -	\$ (8,418)	\$ 31,450	\$ 68,950

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.

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
April 30, 2018

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Current Assets:				
Cash	\$ 880,565	\$ 26,092	\$ 52,436	\$ 959,093
Accounts Receivable	4,685	-	14	4,699
Other Receivables	4,145	115	824	5,084
Prepaid Items	285,486	-	10,812	296,298
Total Current Assets	<u>1,174,881</u>	<u>26,207</u>	<u>64,086</u>	<u>1,265,174</u>
Noncurrent Assets:				
Capital Assets being depreciated, net	122,516	21,020	36,480	180,016
Total Noncurrent Assets	<u>122,516</u>	<u>21,020</u>	<u>36,480</u>	<u>180,016</u>
Total Assets	<u>1,297,397</u>	<u>47,227</u>	<u>100,566</u>	<u>1,445,190</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	<u>344,879</u>	<u>22,658</u>	<u>51,088</u>	<u>418,625</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
	<u>\$ 1,642,276</u>	<u>\$ 69,885</u>	<u>\$ 151,654</u>	<u>\$ 1,863,815</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 25,656	\$ 5,852	\$ 996	\$ 32,504
Payroll Liabilities	72,971	6,016	12,492	91,479
Total Current Liabilities	<u>98,627</u>	<u>11,868</u>	<u>13,488</u>	<u>123,983</u>
Noncurrent Liabilities:				
Compensated Absences	214,203	10,114	30,258	254,575
Net Pension Liability	272,054	16,212	10,172	298,438
Total Liabilities	<u>584,884</u>	<u>38,194</u>	<u>53,918</u>	<u>676,996</u>
DEFERRED INFLOWS OF RESOURCES				
Pensions	<u>605,563</u>	<u>54,769</u>	<u>156,023</u>	<u>816,355</u>
NET POSITION				
Net Invested in Capital Assets	122,516	21,020	36,480	180,016
Unrestricted	329,313	(44,098)	(94,767)	190,448
Total Net Position	<u>451,829</u>	<u>(23,078)</u>	<u>(58,287)</u>	<u>370,464</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
	<u>\$ 1,642,276</u>	<u>\$ 69,885</u>	<u>\$ 151,654</u>	<u>\$ 1,863,815</u>

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended April 30, 2018

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
Operating Revenues				
Charges for Services	\$ 1,450	\$ 352,288	\$ 642,104	\$ 995,842
Total Operating Revenues	<u>1,450</u>	<u>352,288</u>	<u>642,104</u>	<u>995,842</u>
Operating Expenses				
Administration	1,353,649	-	-	1,353,649
Engineering	184,768	-	-	184,768
Information Management	-	343,793	-	343,793
Customer Service	285,479	-	-	285,479
Pump Station Maintenance	364,432	-	-	364,432
Street and System Maintenance	878,165	-	-	878,165
Fleet Maintenance	-	-	595,136	595,136
Depreciation	28,181	10,510	760	39,451
Total Operating Expenses	<u>3,094,674</u>	<u>354,303</u>	<u>595,896</u>	<u>4,044,873</u>
Operating Income (Loss)	<u>(3,093,224)</u>	<u>(2,015)</u>	<u>46,208</u>	<u>(3,049,031)</u>
Nonoperating Revenues				
Miscellaneous Revenue	266	-	-	266
Investment Income	578	-	-	578
Total Nonoperating Revenues	<u>844</u>	<u>-</u>	<u>-</u>	<u>844</u>
Income (Loss) Before Transfers	<u>(3,092,380)</u>	<u>(2,015)</u>	<u>46,208</u>	<u>(3,048,187)</u>
Transfers				
Transfers In	3,244,449	-	-	3,244,449
Transfers Out	-	-	(20,000)	(20,000)
Total Transfers	<u>3,244,449</u>	<u>-</u>	<u>(20,000)</u>	<u>3,224,449</u>
Change in Net Position	152,069	(2,015)	26,208	176,262
Net Position at Beginning of Year	<u>299,760</u>	<u>(21,063)</u>	<u>(84,495)</u>	<u>194,202</u>
Net Position at End of Year	<u>\$ 451,829</u>	<u>\$ (23,078)</u>	<u>\$ (58,287)</u>	<u>\$ 370,464</u>

VILLAGE OF RANTOUL, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended April 30, 2018

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
Cash Flows From Operating Activities:				
Cash Received from Customers	\$ 2,139	\$ 352,288	\$ 642,104	\$ 996,531
Other Cash Receipts	266	-	-	266
Cash Payments for Goods and Services	(1,305,667)	(188,598)	(262,155)	(1,756,420)
Cash Payments to Employees	(1,707,179)	(152,582)	(337,250)	(2,197,011)
Net Cash Provided by (Used in) Operating Activities	<u>(3,010,441)</u>	<u>11,108</u>	<u>42,699</u>	<u>(2,956,634)</u>
Cash Flows From Noncapital Financing Activities:				
Transfers In	3,244,449	-	-	3,244,449
Transfers Out	-	-	(20,000)	(20,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>3,244,449</u>	<u>-</u>	<u>(20,000)</u>	<u>3,224,449</u>
Cash Flows from Investing Activities				
Earnings on Investments	578	-	-	578
Net Cash Provided by (Used in) Investing Activities	<u>578</u>	<u>-</u>	<u>-</u>	<u>578</u>
Net Increase (Decrease) in Cash	234,586	11,108	22,699	268,393
Cash, Beginning of Year	645,979	14,984	29,737	690,700
Cash, End of Year	<u>\$ 880,565</u>	<u>\$ 26,092</u>	<u>\$ 52,436</u>	<u>\$ 959,093</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	\$ (3,093,224)	\$ (2,015)	\$ 46,208	\$ (3,049,031)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	28,181	10,510	760	39,451
Other Nonoperating Cash Receipts	266	-	-	266
Decrease (Increase) in Accounts Receivable	689	-	-	689
Decrease (Increase) in Prepaid Items	39,552	-	191	39,743
Decrease (Increase) in Deferred Outflows	120,565	17,680	29,162	167,407
Increase (Decrease) in Deferred Inflows	580,379	47,871	111,066	739,316
Increase (Decrease) in Net Pension Liability	(696,514)	(61,460)	(142,440)	(900,414)
Increase (Decrease) in Accounts Payable	5,000	(2,589)	(6,261)	(3,850)
Increase (Decrease) in Payroll Liabilities	4,665	1,111	4,013	9,789
Total Adjustments	<u>82,783</u>	<u>13,123</u>	<u>(3,509)</u>	<u>92,397</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (3,010,441)</u>	<u>\$ 11,108</u>	<u>\$ 42,699</u>	<u>\$ (2,956,634)</u>

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
PUBLIC WORKS ADMINISTRATION FUND
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues	\$ -	\$ -	\$ 1,450	\$ 1,450
Operating Expenses				
Administration				
Personnel Services	383,926	383,926	340,804	43,122
Employee Benefits	123,801	123,801	101,269	22,532
Purchased Professional Services	258,662	258,662	254,223	4,439
Purchased Property Services	50,669	50,669	49,064	1,605
Other Purchased Services	699,500	699,500	572,338	127,162
Supplies	38,000	38,000	35,402	2,598
Other Expenditures	495	495	549	(54)
Total Administration	<u>1,555,053</u>	<u>1,555,053</u>	<u>1,353,649</u>	<u>201,404</u>
Engineering				
Personnel Services	157,718	157,718	154,301	3,417
Employee Benefits	25,094	25,094	23,446	1,648
Other Purchased Services	21,000	21,000	6,916	14,084
Supplies	450	450	-	450
Other Expenditures	108	108	105	3
Total Engineering	<u>204,370</u>	<u>204,370</u>	<u>184,768</u>	<u>19,602</u>
Customer Service				
Personnel Services	189,653	189,653	189,616	37
Employee Benefits	80,297	80,297	80,622	(325)
Purchased Professional Services	2,500	2,500	1,850	650
Other Purchased Services	13,500	13,500	12,908	592
Supplies	675	675	273	402
Other Expenditures	216	216	210	6
Total Customer Service	<u>286,841</u>	<u>286,841</u>	<u>285,479</u>	<u>1,362</u>
Pump Station Maintenance				
Personnel Services	225,891	225,891	230,786	(4,895)
Employee Benefits	77,370	77,370	73,562	3,808
Purchased Property Services	37,000	37,000	25,777	11,223
Supplies	32,000	32,000	34,097	(2,097)
Other Expenditures	216	216	210	6
Total Pump Station Maintenance	<u>372,477</u>	<u>372,477</u>	<u>364,432</u>	<u>8,045</u>
Street and System Maintenance				
Personnel Services	376,776	376,776	382,835	(6,059)
Employee Benefits	149,160	149,160	146,190	2,970
Purchased Property Services	153,618	153,618	152,582	1,036
Supplies	138,200	138,200	122,783	15,417
Other Expenditures	7,932	7,932	73,775	(65,843)
Total Street and System Maintenance	<u>825,686</u>	<u>825,686</u>	<u>878,165</u>	<u>(52,479)</u>
Depreciation	<u>-</u>	<u>-</u>	<u>28,181</u>	<u>(28,181)</u>
Total Operating Expenses	<u>3,244,427</u>	<u>3,244,427</u>	<u>3,094,674</u>	<u>149,753</u>
Operating Income (Loss)	<u>(3,244,427)</u>	<u>(3,244,427)</u>	<u>(3,093,224)</u>	<u>151,203</u>

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET (GAAP BASIS) AND ACTUAL
 PUBLIC WORKS ADMINISTRATION FUND
 Year Ended April 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive (Negative)</u>
Nonoperating Revenues				
Investment Income	\$ 350	\$ 350	\$ 578	\$ 228
Miscellaneous Revenue	<u>500</u>	<u>500</u>	<u>266</u>	<u>(234)</u>
Total Nonoperating Revenues	<u>850</u>	<u>850</u>	<u>844</u>	<u>(6)</u>
 Income (Loss) Before Transfers	 <u>(3,243,577)</u>	 <u>(3,243,577)</u>	 <u>(3,092,380)</u>	 <u>151,197</u>
 Transfers				
Transfers In	<u>3,244,449</u>	<u>3,244,449</u>	<u>3,244,449</u>	<u>-</u>
Total Transfers	<u>3,244,449</u>	<u>3,244,449</u>	<u>3,244,449</u>	<u>-</u>
 Change in Net Position	 <u>\$ 872</u>	 <u>\$ 872</u>	 152,069	 <u>\$ 151,197</u>
 Net Position at Beginning of Year			 <u>299,760</u>	
 Net Position at End of Year			 <u>\$ 451,829</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET (GAAP BASIS) AND ACTUAL
 INFORMATION MANAGEMENT SYSTEMS FUND
 Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 352,288	\$ 352,288	\$ 352,288	\$ -
Total Operating Revenues	<u>352,288</u>	<u>352,288</u>	<u>352,288</u>	<u>-</u>
Operating Expenses				
Information Management				
Personnel Services	107,539	107,539	109,851	(2,312)
Employee Benefits	41,417	41,417	42,731	(1,314)
Purchased Professional Services	130,000	130,000	130,341	(341)
Purchased Property Services	5,300	5,300	4,265	1,035
Other Purchased Services	8,000	8,000	7,146	854
Supplies	11,250	11,250	9,739	1,511
Property & Equipment Maintenance	14,000	14,000	7,383	6,617
Infrastructure	34,000	34,000	32,234	1,766
Other Expenditures	<u>108</u>	<u>108</u>	<u>103</u>	<u>5</u>
Total Information Management	351,614	351,614	343,793	7,821
Depreciation	<u>-</u>	<u>-</u>	<u>10,510</u>	<u>(10,510)</u>
Total Operating Expenses	<u>351,614</u>	<u>351,614</u>	<u>354,303</u>	<u>(2,689)</u>
Change in Net Position	<u>\$ 674</u>	<u>\$ 674</u>	(2,015)	<u>\$ (2,689)</u>
Net Position at Beginning of Year			<u>(21,063)</u>	
Net Position at End of Year			<u>\$ (23,078)</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 BUDGET (GAAP BASIS) AND ACTUAL
 CENTRAL MAINTENANCE FUND
 Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 595,817	\$ 595,817	\$ 642,104	\$ 46,287
Total Operating Revenues	<u>595,817</u>	<u>595,817</u>	<u>642,104</u>	<u>46,287</u>
Operating Expenses				
Fleet Maintenance				
Personnel Services	244,160	244,160	256,928	(12,768)
Employee Benefits	88,781	88,781	80,322	8,459
Purchased Professional Services	6,986	6,986	6,499	487
Purchased Property Services	198,000	198,000	190,836	7,164
Other Purchased Services	22,279	22,279	17,923	4,356
Supplies	29,050	29,050	18,800	10,250
Machinery and Equipment	23,500	23,500	23,618	(118)
Other Expenditures	270	270	210	60
Total Fleet Maintenance	<u>613,026</u>	<u>613,026</u>	<u>595,136</u>	<u>17,890</u>
Depreciation	-	-	760	(760)
Total Operating Expenses	<u>613,026</u>	<u>613,026</u>	<u>595,896</u>	<u>17,130</u>
Operating Income (Loss)	<u>(17,209)</u>	<u>(17,209)</u>	<u>46,208</u>	<u>63,417</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>\$ (37,209)</u>	<u>\$ (37,209)</u>	<u>26,208</u>	<u>\$ 63,417</u>
Net Position at Beginning of Year			<u>(84,495)</u>	
Net Position at End of Year			<u>\$ (58,287)</u>	

FIDUCIARY FUNDS

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

VILLAGE OF RANTOUL, ILLINOIS
FIDUCIARY FUNDS

AGENCY FUNDS

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

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

PENSION TRUST FUND

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

COMBINING STATEMENT OF ASSETS AND LIABILITIES
 AGENCY FUNDS
 April 30, 2018

	Payroll Clearing Fund	Employee Refreshment Fund	Total Agency Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 131,303	\$ 1,042	\$ 132,345
Accounts Receivable	679	-	679
TOTAL ASSETS	<u>\$ 131,982</u>	<u>\$ 1,042</u>	<u>\$ 133,024</u>
LIABILITIES			
Payroll Liabilities	\$ 131,982	\$ -	\$ 131,982
Deposits Payable	-	1,042	1,042
TOTAL LIABILITIES	<u>\$ 131,982</u>	<u>\$ 1,042</u>	<u>\$ 133,024</u>

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 Year Ended April 30, 2018

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Payroll Clearing Fund				
ASSETS				
Cash	\$ 295,110	\$ 17,672,611	\$ 17,836,418	\$ 131,303
Accounts Receivable	679	47,359	47,359	679
TOTAL ASSETS	<u>\$ 295,789</u>	<u>\$ 17,719,970</u>	<u>\$ 17,883,777</u>	<u>\$ 131,982</u>
LIABILITIES				
Payroll Liabilities	\$ 295,789	\$ 6,516,937	\$ 6,680,744	\$ 131,982
TOTAL LIABILITIES	<u>\$ 295,789</u>	<u>\$ 6,516,937</u>	<u>\$ 6,680,744</u>	<u>\$ 131,982</u>
Employee Refreshment Fund				
ASSETS				
Cash	\$ 973	\$ 552	\$ 483	\$ 1,042
TOTAL ASSETS	<u>\$ 973</u>	<u>\$ 552</u>	<u>\$ 483</u>	<u>\$ 1,042</u>
LIABILITIES				
Deposits Payable	\$ 973	\$ 1,082	\$ 1,013	\$ 1,042
TOTAL LIABILITIES	<u>\$ 973</u>	<u>\$ 1,082</u>	<u>\$ 1,013</u>	<u>\$ 1,042</u>
Total Agency Funds				
ASSETS				
Cash	\$ 296,083	\$ 17,673,163	\$ 17,836,901	\$ 132,345
Accounts Receivable	679	47,359	47,359	679
TOTAL ASSETS	<u>\$ 296,762</u>	<u>\$ 17,720,522</u>	<u>\$ 17,884,260</u>	<u>\$ 133,024</u>
LIABILITIES				
Payroll Liabilities	\$ 295,789	\$ 6,516,937	\$ 6,680,744	\$ 131,982
Deposits Payable	973	1,082	1,013	1,042
TOTAL LIABILITIES	<u>\$ 296,762</u>	<u>\$ 6,518,019</u>	<u>\$ 6,681,757</u>	<u>\$ 133,024</u>

SCHEDULE OF CHANGES IN PLAN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
POLICE PENSION TRUST FUND
Year Ended April 30, 2018

	Budget	Actual	Variance from Budget Positive (Negative)
ADDITIONS			
Contributions			
Employer	\$ 770,000	\$ 11,268,316	\$ 10,498,316
Plan Members	225,000	218,678	(6,322)
Total Contributions	<u>995,000</u>	<u>11,486,994</u>	<u>10,491,994</u>
Investment Income			
Net Increase (Decrease) in Fair Value	-	1,823,662	1,823,662
Interest and Dividends	620,000	729,295	109,295
Investment Fees	(68,000)	(92,584)	(24,584)
Net Investment Income	<u>552,000</u>	<u>2,460,373</u>	<u>1,908,373</u>
Total Additions	<u>1,547,000</u>	<u>13,947,367</u>	<u>12,400,367</u>
DEDUCTIONS			
Administration	80,000	17,356	62,644
Benefits and Refunds	<u>1,245,000</u>	<u>1,265,489</u>	<u>(20,489)</u>
Total Deductions	<u>1,325,000</u>	<u>1,282,845</u>	<u>42,155</u>
Increase (Decrease) in Plan Net Position	<u>\$ 222,000</u>	12,664,522	<u>\$ 12,442,522</u>
Plan Net Position at Beginning of Year		<u>18,261,039</u>	
Plan Net Position at End of Year		<u>\$ 30,925,561</u>	

COMPONENT UNIT

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

COMBINING BALANCE SHEET
 RANTOUL BALANCE SHEET
 April 30, 2018

	Library General Fund	Capital Projects Fund	Total
ASSETS			
Cash	\$ 182,954	\$ 2,311	\$ 185,265
Investments	169,527	-	169,527
Advance from Primary Government	23,232	-	23,232
Taxes Receivable	455,500	-	455,500
TOTAL ASSETS	<u>\$ 831,213</u>	<u>\$ 2,311</u>	<u>\$ 833,524</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 6,970	\$ -	\$ 6,970
Advance to Primary Government	-	226,750	226,750
Total Liabilities	<u>6,970</u>	<u>226,750</u>	<u>233,720</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	455,500	-	455,500
Total Deferred Inflows of Resources	<u>455,500</u>	<u>-</u>	<u>455,500</u>
FUND BALANCES			
Fund Balance, Unassigned	368,743	(224,439)	144,304
Total Fund Balances	<u>368,743</u>	<u>(224,439)</u>	<u>144,304</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 831,213</u>	<u>\$ 2,311</u>	<u>\$ 833,524</u>
Total fund balances - Library funds			144,304
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		\$ 3,725,086
	Accumulated Depreciation		<u>(1,340,798)</u>
	Net Capital Assets		\$ 2,384,288
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.			
			(1,920)
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		(207,857)
	Deferred Amount on Refunding		1,539
	Compensated Absences		<u>(23,124)</u>
	Total Long-term Liabilities		<u>(229,442)</u>
Net Position of component unit			<u>\$ 2,297,230</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
ALL LIBRARY FUNDS
Year Ended April 30, 2018

	Library General Fund	Library Construction Fund	Total
Revenues			
Taxes			
Property Tax	\$ 448,538	\$ -	\$ 448,538
Other Taxes	22,744	-	22,744
Total Taxes	<u>471,282</u>	<u>-</u>	<u>471,282</u>
Intergovernmental Revenue	995	-	995
Fines and Forfeitures	4,324	-	4,324
Investment Income	4,760	-	4,760
Miscellaneous Revenue	79,143	-	79,143
Total Revenues	<u>560,504</u>	<u>-</u>	<u>560,504</u>
Expenditures			
Current:			
Culture and Recreation	508,724	-	508,724
Debt Service - Principal Retired	70,000	-	70,000
Debt Service - Interest and Charges	5,760	-	5,760
Capital Outlay	12,175	-	12,175
Total Expenditures	<u>596,659</u>	<u>-</u>	<u>596,659</u>
Net Change in Fund Balances	(36,155)	-	(36,155)
Fund Balances at Beginning of Year	<u>404,898</u>	<u>(224,439)</u>	<u>180,459</u>
Fund Balances at End of Year	<u>\$ 368,743</u>	<u>\$ (224,439)</u>	<u>\$ 144,304</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, 2018

Net change in total fund balances	\$ (36,155)
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	\$ 65,838
Depreciation Expense	<u>(169,619)</u>
Excess of capital outlay over depreciation expense	(103,781)
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	9,203
Change in accrued interest on debt	-
Amortization of premiums and deferred amounts on debt refunding	<u>406</u>
Total expenses of non-current resources	<u>9,609</u>
Change in Net Position of governmental activities	<u>\$ (60,327)</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
LIBRARY GENERAL FUND
Year Ended April 30, 2018

	<u>Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive (Negative)</u>
Revenues			
Taxes			
Property Tax	\$ 450,500	\$ 448,538	\$ (1,962)
Other Taxes	10,000	22,744	12,744
Total Taxes	<u>460,500</u>	<u>471,282</u>	<u>10,782</u>
Intergovernmental Revenues	13,000	995	(12,005)
Fines and Forfeitures	19,000	4,324	(14,676)
Investment Income	6,000	4,760	(1,240)
Miscellaneous Revenue	3,800	79,143	75,343
Total Revenues	<u>502,300</u>	<u>560,504</u>	<u>58,204</u>
Expenditures			
Culture and Recreation			
Library			
Personnel Services	246,900	254,434	(7,534)
Employee Benefits	43,900	70,893	(26,993)
Contractual Services	41,200	49,396	(8,196)
Insurance	500	-	500
Utilities	53,500	50,538	2,962
Other Services	9,800	7,447	2,353
Commodities	12,500	35,384	(22,884)
Library Materials	71,500	40,632	30,868
Total Culture and Recreation	<u>479,800</u>	<u>508,724</u>	<u>(28,924)</u>
Debt Service - Principal Retired	-	70,000	(70,000)
Debt Service - Interest and Charges	-	5,760	(5,760)
Capital Outlay	4,500	12,175	(7,675)
Total Expenditures	<u>484,300</u>	<u>596,659</u>	<u>(112,359)</u>
Net Change in Fund Balance	<u>\$ 18,000</u>	(36,155)	<u>\$ (54,155)</u>
Fund Balance at Beginning of Year		<u>404,898</u>	
Fund Balance at End of Year		<u>\$ 368,743</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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities										
Net invested in capital assets	\$ 47,448,273	\$ 46,683,716	\$ 46,380,754	\$ 46,661,456	\$ 50,035,505	\$ 51,186,124	\$ 51,005,092	\$ 53,208,037	\$ 52,279,682	\$ 41,805,916
Restricted	5,603,005	5,603,005	5,603,005	2,050,526	1,027,303	82,875	1,599,607	1,161,160	782,171	1,720,257
Unrestricted	4,526,124	5,405,743	5,624,751	10,427,475	9,229,817	10,765,385	8,929,221	(3,008,754)	(2,275,139)	7,313,849
Total governmental activities net position	57,577,402	57,692,464	57,608,510	59,139,457	60,292,625	62,034,384	61,533,920	51,360,443	50,786,714	50,840,022
Business-type activities										
Net invested in capital assets	95,857,280	94,889,207	91,871,413	88,793,453	87,380,380	84,357,151	81,435,566	79,399,975	77,894,172	75,712,898
Unrestricted	9,583,942	9,913,313	11,069,910	12,387,266	10,437,358	11,852,176	12,601,202	10,944,510	12,058,773	13,214,259
Total business-type activities net position	105,441,222	104,802,520	102,941,323	101,180,719	97,817,738	96,209,327	94,036,768	90,344,485	89,952,945	88,927,157
Primary government										
Net invested in capital assets	141,572,923	138,252,167	135,454,909	137,415,885	135,543,275	132,440,658	132,608,012	132,608,012	130,173,854	117,518,814
Restricted	5,603,005	5,603,005	2,050,526	1,027,303	82,875	1,599,607	1,599,607	1,161,160	782,171	1,720,257
Unrestricted	15,319,056	15,233,113	22,814,741	19,667,175	22,617,561	21,530,423	21,530,423	7,935,756	9,783,634	20,528,108
Total primary government net position	\$ 162,494,984	\$ 159,088,285	\$ 160,320,176	\$ 158,110,363	\$ 158,243,711	\$ 155,570,688	\$ 155,738,042	\$ 141,704,928	\$ 140,739,659	\$ 139,767,179

Source: CAFR Statement 1

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental activities										
General government	\$ 3,126,914	\$ 3,128,989	\$ 3,211,131	\$ 3,295,054	\$ 3,161,930	\$ 3,409,685	\$ 2,955,052	\$ 4,768,271	\$ 4,933,752	\$ 4,375,431
Culture and recreation	1,388,602	1,249,753	1,276,561	1,353,512	1,311,838	1,441,670	1,809,922	1,916,980	1,815,028	2,030,148
Community development	1,037,889	1,319,206	1,352,398	1,137,431	974,391	1,004,207	1,489,263	1,252,557	1,255,253	1,191,732
Highways and streets	673,652	845,527	973,361	1,120,148	899,531	1,298,535	959,376	1,110,421	1,704,219	1,278,087
Public safety	4,021,723	3,567,671	3,910,384	4,024,605	4,142,179	4,131,382	5,112,422	5,417,950	4,903,185	4,722,275
Interest on debt	230,971	218,665	205,451	121,111	87,146	48,575	102,172	40,788	258,924	541,303
Total governmental activities expenses	10,479,751	10,329,811	10,929,286	11,051,861	10,577,015	11,334,054	12,428,207	14,506,967	14,870,361	14,138,976
Business-type activities										
Gas system	2,216,532	1,648,489	1,399,795	1,149,122	1,200,471	1,802,475	1,434,743	1,152,649	1,200,484	1,301,004
Water	1,661,995	1,356,200	1,639,750	1,801,940	1,661,953	1,669,839	1,660,660	1,659,744	1,715,235	1,827,138
Waste water	2,071,128	1,932,391	1,863,233	2,341,412	1,861,759	2,226,143	2,413,062	2,735,266	2,511,253	3,179,979
Electric	12,779,944	11,337,515	12,217,785	14,008,250	15,095,505	16,487,979	15,799,526	16,594,154	16,574,501	16,985,970
Garbage	-	-	-	-	-	-	-	323,189	520,264	522,121
Airport	2,961,412	2,720,998	2,702,673	2,974,128	2,964,448	2,914,145	3,266,511	3,189,886	3,063,096	3,195,342
Total business-type activities expenses	21,691,011	18,995,593	19,823,236	22,274,852	22,784,136	25,100,581	24,574,502	25,654,888	25,584,833	27,011,554
Total primary government expenses	32,170,762	29,325,404	30,752,522	33,326,713	33,361,151	36,434,635	37,002,709	40,161,855	40,455,194	41,150,530
Program revenues										
Governmental activities										
Fees, fines and charges for services	875,969	1,092,421	1,051,256	1,149,034	1,250,861	1,010,140	1,134,139	1,229,375	1,197,284	1,195,188
Operating grants and contributions	601,252	863,916	1,330,894	2,996,790	1,173,641	930,304	1,392,808	913,282	852,893	698,517
Capital grants and contributions	-	150,750	-	-	-	2,098,450	11,705	1,164,720	516,719	74,793
Total governmental activities program revenues	1,477,221	2,107,087	2,382,150	4,145,824	2,424,502	4,038,894	2,538,652	3,307,377	2,566,896	1,968,498
Business-type activities										
Fees, fines and charges for services										
Gas system	2,182,101	1,751,634	1,423,624	1,129,375	1,133,435	1,862,102	1,495,222	1,080,472	1,195,536	1,420,808
Water	1,574,735	1,329,457	1,394,386	1,582,036	1,546,357	1,629,631	1,609,877	1,661,798	2,192,345	2,258,296
Waste water	1,697,266	1,446,365	1,545,315	1,847,197	1,772,347	2,790,548	2,641,056	2,887,536	2,977,809	2,929,273
Electric	12,005,635	11,593,787	12,655,006	14,355,206	14,007,059	16,047,094	15,977,956	16,484,384	17,838,912	18,290,162
Garbage	-	-	-	-	-	-	-	427,008	558,267	560,062
Airport	1,364,346	1,357,684	1,552,748	1,573,604	1,666,006	1,839,981	1,220,561	1,401,016	1,423,134	1,320,419
Total fees, fines and charges for services revenues	18,824,083	17,478,927	18,571,079	20,487,418	20,125,204	24,169,356	22,944,672	23,942,214	26,186,003	26,779,020
Operating grants and contributions										
Water	355,385	-	-	-	-	-	-	-	-	-
Electric	2,481	7,281	1,253	3,625	1,303	6,119	917	-	-	-
Airport	58,800	98,399	-	197,116	212,167	68,306	2,803	49,760	-	12,546
Total operating grants and contributions revenues	416,666	105,680	1,253	200,741	213,470	74,425	3,720	49,760	-	12,546
Capital grants and contributions	400,085	1,072,301	-	-	-	-	-	-	-	-
Total business-type activities program revenues	19,640,834	18,656,908	18,572,332	20,688,159	20,338,674	24,243,781	22,948,392	23,991,974	26,186,003	26,791,566
Total primary government program revenues	21,118,055	20,763,995	20,954,482	24,833,983	22,763,176	28,282,675	25,487,044	27,299,351	28,752,899	28,760,064
Net (expense)/revenue										
Government activities	(9,002,530)	(8,222,724)	(8,547,136)	(6,906,037)	(8,152,513)	(7,295,160)	(9,889,555)	(11,199,590)	(12,303,465)	(12,170,478)
Business-type activities	(2,050,177)	(338,685)	(1,250,904)	(1,586,693)	(2,445,462)	(856,800)	(1,626,110)	(1,662,914)	601,170	(219,988)
Total primary government net expense	(11,052,707)	(8,561,409)	(9,798,040)	(8,492,730)	(10,597,975)	(8,151,960)	(11,515,665)	(12,862,504)	(11,702,295)	(12,390,466)
General revenues and other changes to net position										
Government activities										
Property taxes	2,401,573	2,578,950	2,357,928	2,470,257	2,235,573	2,076,275	2,148,244	3,520,056	3,496,807	3,829,007
Intergovernmental Revenues - Unrestricted										
Income tax	1,116,478	980,444	1,008,862	1,104,681	1,552,093	1,163,020	1,332,782	1,091,434	1,220,179	1,177,553
Sales tax	2,226,264	2,052,817	2,271,727	2,361,181	2,413,682	2,454,954	2,430,527	2,572,442	2,608,864	2,538,170

(Unaudited and Continued)

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Utility tax	\$ 790,545	\$ 652,880	\$ 674,574	\$ 645,116	\$ 678,540	\$ 686,270	\$ 718,588	\$ 649,160	\$ 699,594	\$ 716,038
Other taxes	918,121	875,427	819,847	871,364	890,438	881,987	940,662	1,309,503	1,443,946	1,591,770
Investment earnings	131,260	158,845	95,614	104,743	113,655	120,220	82,590	84,414	143,368	104,675
Other general revenues	541,342	551,879	561,795	607,344	610,750	716,534	690,579	758,476	750,787	810,867
Transfers	589,324	400,601	758,778	272,298	886,295	937,659	1,045,119	1,161,993	1,366,191	1,456,072
Total government activities	8,714,907	8,251,843	8,549,125	8,436,984	9,381,026	9,036,919	9,389,091	11,147,478	11,729,736	12,224,152
Business-type activities										
Investment earnings	166,492	46,030	6,820	20,276	9,726	22,731	23,516	11,254	34,663	57,848
Other general revenues	1,293,761	54,554	141,665	78,111	111,117	324,567	475,154	229,126	338,818	592,424
Transfers	(589,324)	(400,601)	(758,778)	(272,298)	(886,295)	(1,098,909)	(1,161,993)	(1,161,993)	(1,366,191)	(1,456,072)
Total business-type activities	870,929	(300,017)	(610,293)	(173,911)	(765,452)	(751,611)	(663,323)	(921,613)	(992,710)	(805,800)
Total primary government	9,585,836	7,951,826	7,938,832	8,263,073	8,615,574	8,285,308	8,725,768	10,225,865	10,737,026	11,418,352
Change in net position										
Government activities	(287,623)	29,119	1,989	1,530,947	1,228,513	1,741,759	(500,464)	(52,112)	(573,729)	53,674
Business-type activities	(1,179,248)	(638,702)	(1,861,197)	(1,760,604)	(3,210,914)	(1,608,411)	(2,289,433)	(2,584,527)	(391,540)	(1,025,788)
Total primary government	\$ (1,466,871)	\$ (609,583)	\$ (1,859,208)	\$ (229,657)	\$ (1,982,401)	\$ 133,348	\$ (2,789,897)	\$ (2,636,639)	\$ (965,269)	\$ (972,114)

Source: CAFR Statement 2

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General fund										
Reserved	\$ 86,421	\$ 113,430	\$ 125,164							
Unreserved	2,959,784	3,065,689	2,927,501							
Total general fund	<u>3,046,205</u>	<u>3,179,119</u>	<u>3,052,665</u>							
All other governmental funds										
Reserved	1,316,074	1,406,747	1,654,681							
Unreserved, reported in:										
Special revenue funds	3,663,832	4,056,527	4,056,852							
Capital projects funds	1,637,729	1,896,549	2,175,258							
Total all other governmental funds	<u>6,617,635</u>	<u>7,359,823</u>	<u>7,886,791</u>							
Total government funds	<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	\$ 145,031	\$ 187,401
Restricted				-	-	-	-	-	-	-
Unassigned				2,962,827	3,833,049	4,146,386	4,041,908	4,203,816	4,224,439	4,541,408
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>	<u>4,369,470</u>	<u>4,728,809</u>
All other governmental funds										
Non-spendable				-	-	1,243,573	1,163,316	949,932	1,296,542	-
Restricted				3,945,684	2,120,930	1,790,132	1,931,668	1,670,511	2,396,479	2,882,980
Committed				-	-	2,487,139	2,341,938	1,988,929	1,764,846	2,416,780
Assigned				5,210,186	4,325,753	1,024,059	759,188	674,206	631,912	518,018
Unassigned				(149,005)	(11,780)	(1,512)	(6,667)	(383,000)	(736,604)	(379,749)
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>	<u>5,353,175</u>	<u>5,438,029</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>	<u>\$ 9,722,645</u>	<u>\$ 10,166,838</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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues										
Taxes	\$ 7,961,315	\$ 7,697,521	\$ 7,661,623	\$ 5,621,701	\$ 5,437,023	\$ 5,405,677	\$ 5,576,144	\$ 7,368,246	\$ 7,599,534	\$ 8,057,086
Licenses and permits	50,998	148,195	142,522	239,971	336,316	200,458	214,234	254,534	265,916	232,385
Intergovernmental	704,457	964,373	1,535,837	5,212,382	4,283,421	5,384,032	3,847,779	3,752,512	3,992,022	3,535,501
Charges for services	474,742	456,523	476,088	476,352	462,850	396,858	537,811	602,426	559,865	550,960
Fines and forfeitures	173,906	261,587	217,378	256,898	259,747	222,571	215,775	210,329	220,243	197,886
Investment income	129,065	158,411	94,561	104,465	111,928	120,132	82,079	84,108	143,030	104,097
Miscellaneous revenues	125,908	174,918	158,012	142,169	230,656	224,232	147,743	147,791	146,380	259,324
Total revenues	9,620,391	9,861,528	10,286,021	12,053,938	11,121,941	11,953,960	10,621,565	12,419,946	12,926,990	12,937,239
Expenditures										
General government	2,525,458	2,241,483	2,785,277	3,118,722	2,681,891	2,548,099	2,596,289	3,989,474	4,552,128	3,433,603
Culture and recreation	1,387,963	1,252,825	1,279,051	1,329,414	1,317,671	1,478,779	1,780,547	1,888,845	1,826,875	1,919,322
Community development	680,388	826,606	940,119	826,132	739,367	927,947	1,244,527	1,032,543	1,027,117	910,405
Public safety	3,849,164	3,600,992	3,842,153	3,981,582	4,068,151	4,142,137	4,886,163	4,610,825	4,574,865	15,305,464
Capital outlay	438,401	432,523	676,995	1,320,283	3,783,921	2,391,748	518,373	2,422,054	4,679,563	605,599
Debt service										
Principal retired	365,000	380,000	385,000	405,000	2,723,297	469,000	480,000	491,370	767,633	453,985
Interest and charges	232,562	220,604	207,946	192,812	177,289	111,218	103,683	78,505	152,381	1,511,990
Total expenditures	9,478,936	8,955,033	10,116,541	11,173,945	15,491,587	12,068,928	11,609,582	14,513,616	17,580,562	24,140,368
Excess of revenues over expenditures	141,455	906,495	169,480	879,993	(4,369,646)	(114,968)	(988,017)	(2,093,670)	(4,653,572)	(11,203,129)
Other financing sources (uses)										
Debt proceeds	-	-	-	-	2,343,464	715	1,236,777	335,000	4,336,129	10,810,000
Premium on bonds sold	-	-	-	-	-	-	106,650	-	-	-
Discount on bonds	-	-	-	-	-	-	-	-	-	(70,933)
Transfer to escrow agent	-	-	-	-	-	-	(1,324,248)	-	-	-
Contributions	-	150,750	-	-	-	-	-	-	-	-
Transfers in	1,671,786	1,985,954	2,304,985	1,791,914	2,150,761	2,252,870	2,644,125	2,488,992	2,761,691	2,754,002
Transfers out	(1,867,509)	(2,168,097)	(2,073,951)	(1,519,616)	(1,822,210)	(1,728,160)	(2,123,808)	(1,870,045)	(1,987,336)	(1,845,381)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	49,404	-	-
Total other financing sources (uses)	(195,723)	(31,393)	231,034	272,298	2,672,015	525,425	539,496	1,003,351	5,110,484	11,647,688
Net change in fund balances	\$ (54,268)	\$ 875,102	\$ 400,514	\$ 1,152,291	\$ (1,697,631)	\$ 410,457	\$ (448,521)	\$ (1,090,319)	\$ 456,912	\$ 444,559
Debt service as a % of noncapital expens	6.6%	7.0%	6.2%	6.1%	25.4%	5.8%	5.4%	4.6%	7.0%	8.6%

Source: CAFR Statement 5

(Unaudited)

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
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
2017	2,793,956	702,851	2,608,864	1,220,179	699,594	1,443,946	9,469,390
2018	3,082,413	746,594	2,530,078	1,351,000	716,038	2,368,263	10,794,386

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
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%
2017	54,542,851	25,870,101	5,749,770	2,518,853	394,885	-	89,076,460	1.4940	267,229,380	33.33%
2018	56,508,528	28,334,370	5,898,630	2,580,403	345,320	-	93,667,251	1.5704	281,001,753	33.33%
% change	-25.13%	0.12%	-28.91%	18.36%	72.68%	-100.00%	-18.16%	35.19%	-18.16%	

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 Overlapping Rate	Total Rate
	Library	Library Bond	Police Pension	Corporate	Police Pension Bond	Total Direct Rate	County	Forest Preserve	Community College	Local Schools	Parks	Township/Rd & Bridge/Perm. Road	Misc.*		
2009	0.3280	0.0712	0.3558	0.4066	0.0000	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	0.0000	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	0.0000	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	0.0000	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	0.0000	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	0.0000	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	0.0000	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	0.0000	1.4355	0.8672	0.0947	0.5460	7.7500	0.2491	0.6486	0.1123	10.2679	11.7034
2017	0.5045	0.0861	0.8427	0.0607	0.0000	1.4940	0.8458	0.0923	0.5436	7.7801	0.2481	0.6481	0.1126	10.2706	11.7646
2018	0.5156	0.0900	0.0860	0.0000	0.8788	1.5704	0.8481	0.0925	0.5411	7.9201	0.2493	0.6655	0.1149	10.4315	12.0019

* 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 2018			Payable in 2007		
	Total Assessed Value	Rank	Percent of Village Total	Total Assessed Value	Rank	Percent of Village Total
Lex Rantoul LP **	\$ 12,535,540	1	14.19%			0.00%
Walmart Stores Inc	3,408,740	2	3.86%	\$ 1,296,100	7	1.33%
Rantoul Foods	2,681,170	3	3.04%			
MIMG LXXVII Golview Village **	2,608,630	4	2.95%			0.00%
Rantoul Lodging LLC	2,420,850	5	2.74%			
South Pointe Commons LLC **	1,843,120	6	2.09%	753,020	10	0.77%
Eagle Wings Industries Inc	1,486,400	7	1.68%	1,801,430	4	1.85%
ROECO Enterprises Inc	1,477,620	8	1.67%			0.00%
Conair Corporation	1,393,090	9	1.58%	1,365,670	6	1.40%
Mothershop Propco GSE	1,338,730	10	1.52%			
Rantoul Products/Textron				3,138,230	1	3.22%
American Premium Foods				2,883,160	2	2.96%
Triple R Development, LLC				2,606,340	3	2.67%
Jeld-Wen / Caradco				1,724,490	5	1.77%
Combe Labs				929,690	8	0.95%
Harold Miles				926,230	9	0.95%
Total	\$ 31,193,890	100.00%	35.31%	\$ 17,424,360		17.87%
Total Village Assessed Valuation	\$ 88,340,484	**		\$ 97,487,018		

* From Champaign County tax assessor's office

** Includes TIF's

Source: Clerk's office

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
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%
2017	1,368,660	1,357,754	99.2%	1,302	1,359,056	99.3%

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

	2008	2009	2010****	2011	2012	2013	2014	2015	2016	2017
General merchandise	\$ 41,787,731	\$ 41,918,332	\$ 41,595,550	\$ 31,005,539	\$ 32,239,948	\$ 32,035,232	\$ 34,179,409	\$ 45,967,618	\$ 46,626,647	44,634,532
Food	17,027,400	14,356,938	13,540,535	16,278,103	16,251,963	16,095,575	15,936,055	21,353,996	20,195,845	20,965,885
Drinking and eating	12,781,707	13,257,135	12,639,153	12,779,085	13,495,226	13,994,838	14,066,192	14,207,616	14,234,444	15,045,575
Apparel	358,976	382,755	377,067	9,855,254	10,150,000	11,000,000	10,000,000	100,000	100,000	100,000
Furniture/HH/radio	1,642,696	1,288,489	996,086	867,397	1,147,232	991,646	884,291	868,896	662,763	693,474
Lumber/bldg/hdwe	475,344	150,000	150,000	150,000	159,370	344,834	683,598	186,978	136,235	170,048
Auto and gas stations	34,776,490	24,675,788	24,170,664	25,243,008	25,260,326	26,778,179	27,094,450	27,596,610	28,865,628	28,658,400
Drugs and misc. retail	19,917,119	21,165,541	19,195,266	22,185,367	24,121,613	22,316,689	22,138,824	22,717,487	22,933,806	21,626,391
Agriculture and AO	13,913,841	11,096,504	13,955,165	13,845,259	12,264,859	12,946,684	14,016,154	5,265,973	4,577,644	4,859,005
Manufacturers	913,194	624,026	694,646	810,574	859,061	819,730	825,927	779,737	718,081	838,828
Total	\$ 143,594,498	\$ 128,915,508	\$ 127,314,132	\$ 133,019,586	\$ 135,949,598	\$ 137,323,407	\$ 139,824,900	\$ 139,044,911	\$ 139,051,093	\$137,592,138
Village sales tax share	2%**	2.25%***	2.25%***	2.25%***	2.25%***	2.25%***	2.25%***	2.50%***	2.50%***	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	
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%
2017	1.50%	1.25%	1.00%	0.25%	5.00%	9.00%
2018	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 7/1/15.

** !% 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>		<u>Total Primary Government</u>	<u>Rantoul* Population</u>	<u>Rantoul Personal Income*</u>	<u>Debt as Percentage of Pers. Income</u>	<u>Debt Per Capita</u>
	<u>G.O. Bonds</u>	<u>Premium/ Discount on Bonds</u>	<u>G.O. Refunding Bonds</u>	<u>Premium on Bonds</u>					
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
2017	6,233,016	327,493	12,976,983	644,421	20,181,913	12,941	232,265,068	8.7%	1,560
2018	16,435,508	244,739	12,054,481	595,666	29,330,394	12,769	257,959,338	11.4%	2,297

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
2009	\$ 343,358,046	12,918	\$ 15,897,267	4.6%	\$ 1,231
2010	330,770,199	12,918	15,038,743	4.5%	1,164
2011	326,742,573	12,941	14,144,917	4.3%	1,093
2012	302,465,298	12,941	13,235,777	4.4%	1,023
2013	284,071,170	12,941	11,975,773	4.2%	925
2014	268,692,948	12,941	16,390,787	6.1%	1,267
2015	275,576,736	12,941	15,514,565	5.6%	1,199
2016	269,344,236	12,941	14,119,550	5.2%	1,091
2017	267,229,380	12,941	20,181,913	7.6%	1,560

Village of Rantoul, Illinois
Computation of Direct and Overlapping Debt
April 30, 2018

Jurisdiction of Governmental Unit	Net Debt Principal Outstanding* As of April 30, 2018	Percentage Applicable to Rantoul **	Dollar Amount Applicable to Rantoul
Champaign County	\$ 5,460,000	2.54%	\$ 138,684
Champaign County Forest Preserve	310,000	2.52%	7,812
Parkland Community College	52,340,000	1.84%	963,056
Thomasboro CCSD #130	643,000	0.36%	2,315
Total Overlapping Debt	58,753,000		1,111,867
Village of Rantoul- Direct Debt*	16,680,247	100%	16,680,247
Total	\$ 75,433,247		\$ 17,792,114
Assessed Valuation (for taxes payable in 2018)	Rantoul	Champaign County	Forest Preserve
	<u>\$ 93,667,251</u>	<u>\$ 3,972,464,264</u>	<u>\$ 3,989,595,474</u>
	Parkland College		
	<u>\$ 5,428,446</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>
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%
2017	12,941	20,541	265,821,081	36.0	"	2,478	4.9%
2018	12,769	20,202	257,959,338	31.8	"	2,460	5.3%

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	2018		2007	
	Approx. # Employees (Range)	% Range of Total Village Employment	Approx. # Employees (Range)	% Range of Total Village Employment
Jeld-Wen	550			
Collins & Aikman (Rantoul Foods)	300			
BRG Sports, Inc.	300			
Conair Corporation	201			
Eagle Wings Industries, Inc.	180			
The Village	126			
Combe Laboratories, Inc.	125			
SourceHOV, LLC	110			
Engineered Plastics Components, Inc.	80			
Credit Union	70			
Collins & Aikman (Rantoul Products)	751-1000	12%-16%	751-1000	12%-16%
Jeld-Wen (Caradco)	501-750	7.5%-11%	501-750	7.5%-11%
Cingular	501-750	7.5%-11%	501-750	7.5%-11%
Meadowbrook Farms	301-500	4.5%-7.4%	301-500	4.5%-7.4%
Bell Sports	301-500	4.5%-7.4%	301-500	4.5%-7.4%
Eagle Wings	101-300	1.5%-4.5%	101-300	1.5%-4.5%
Walmart	101-300	1.5%-4.5%	101-300	1.5%-4.5%
ConAir	101-300	1.5%-4.5%	101-300	1.5%-4.5%
Combe	101-300	1.5%-4.5%	101-300	1.5%-4.5%
Lason (Microfilm Srvc.)	40-100	<1.5%	40-100	<1.5%

Source: Village of Rantoul Economic Development Department

* 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.	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00
	Personnel	1.00	1.00	1.00	1.00	-	-	0.50	0.50	1.00	1.00
	Recreation	6.20	6.20	7.20	7.20	7.20	8.00	8.00	8.00	8.00	8.00
	Planning	7.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	5.00	5.00
	Police	41.00	40.00	41.00	41.00	41.00	39.00	39.00	38.00	36.00	37.00
		<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>	<u>56.00</u>	<u>57.00</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
	Grant Manager/Hud Administrator	-	-	-	-	-	-	-	-	-	1.00
	Specialist	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>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>2.00</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	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	-
	HVAC Technician							2.00	2.00	2.00	2.00
		<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>	<u>5.00</u>	<u>5.00</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	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	-
		<u>7.60</u>	<u>7.30</u>	<u>7.00</u>	<u>7.00</u>						
Wastewater											
	Mgmt/Supervision/Svcs.	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Lab Tech	-	-	-	-	-	-	-	-	1.00	1.00
	Technical/Operator	7.00	6.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
		<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>	<u>8.00</u>	<u>8.00</u>
Electric											
	Supervision	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00	3.00	3.00
	Technical/Specialist	10.00	7.00	7.00	8.00	8.00	11.00	11.00	11.00	11.00	11.00
	Laborer	1.20	0.60	0.60	0.60	0.60	0.60	0.60	0.60	-	-
		<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>	<u>14.00</u>	<u>14.00</u>
Airport											
	Management/Svcs.	2.00	3.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00
	Specialist(s)	1.00	1.00	1.50	2.00	2.00	2.00	2.00	2.00	1.00	1.00
		<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>	<u>2.00</u>	<u>2.00</u>
Public Works											
	Management/Svcs.	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	8.00	8.00	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	2.00	2.00	2.00	2.00	2.00
		<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>	<u>23.00</u>	<u>23.00</u>
IMS											
	Management	-	-	-	-	-	-	1.00	1.00	1.00	1.00
	Technical	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00
		<u>2.00</u>									
Central Maintenance											
	Supervision/Svcs.	0.40	0.40	0.40	0.40	0.40	-	-	1.00	1.00	1.00
	Mechanic	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.50
	Laborer	0.40	0.40	0.40	0.40	0.40	-	-	-	-	-
		<u>3.80</u>	<u>3.80</u>	<u>3.80</u>	<u>3.80</u>	<u>3.80</u>	<u>3.00</u>	<u>3.00</u>	<u>4.50</u>	<u>4.50</u>	<u>4.50</u>
Internal Building Services											
	Technical	2.00	2.00	2.00	2.00	2.00	2.00	-	-	-	-
		<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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total		<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>126.00</u>	<u>122.50</u>	<u>124.50</u>

Source: Village Budget document

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

Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
Number of A/P checks issued	4,107	4,992	4,538	3,493	3,483	3,494	3,574	4,450	4,241	4,124
Hours of sick time per # FTE's	8,032	8,047	7,186	8,465	7,935	5,785	6,182	6,495	5,658	6,015
Forum memberships (as of January 1)	890	-	975	983	853	725	745	806	766	1,106
Youth Center participation	33,000	33,000	33,000	35,650	34,693	33,500	31,000	30,000	29,000	30,000
New construction value (resident'l.and comm'l.)	\$ 10,000	\$ 75,000	\$ 41,900	\$ 2,657,663	\$21,088,835	\$14,583,324	\$ 98,400	\$ 1,606,247	\$ 2,496,129	\$ 27,697,863
Number of police calls (Calendar Year)	9,900	9,950	9,463	9,299	9,455	9,377	10,284	10,300	10,138	11,525
Traffic citations (Calendar Year)	4,141	4,320	2,783	1,347	1,313	1,151	1,012	1,040	1,184	1,383
Non-traffic arrests (Calendar Year)	1,426	1,347	1,305	957	927	888	982	687	610	545
Number of fire calls (Calendar Year)	361	322	331	271	290	310	383	427	317	353
Community Development										
Approved applications for assistance	15	43	23	16	19	15	20	20	27	11
Gas										
Number of customers	1,347	1,344	1,340	1,357	1,350	1,363	1,376	1,376	1,382	1,385
Water										
Average gallons treated per day	1,300,000	1,300,000	1,100,000	1,500,000	1,300,000	1,300,000	1,340,000	1,590,000	1,580,000	1,590,000
Wastewater										
Dry metric tons of sludge produced (Calendar Year)	139	139	225	300	138	200	162	224	156	111
Electric										
Power billed to customers -KWh (Calendar Year)	149,145,892	140,373,119	136,086,657	133,922,686	160,367,503	164,577,457	150,034,348	152,775,000	156,575,557	148,185,396
Airport										
Aviation-related income	\$ 28,135	\$ 24,836	\$ 31,050	\$ 21,714	\$ -	\$ 20,090	\$ 12,441	\$ 41,200	\$ 37,439	\$ 130,384
Street										
Total O&M expenditure per lane-line of street	\$ 4,313	\$ 4,134	\$ 5,083	\$ 5,187	\$ 5,267	\$ 5,936	\$ 5,989	\$ 5,712	\$ 6,869	\$ 7,313
Internal Building Maintenance										
Number of work orders	1,711	1,805	1,613	1,621	1,847	2,351	2,609	N/A	1,798	1,696

Source: Village Budget document

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

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Village										
Number of insured vehicles*	127	135	134	136	133	135	142	136	136	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	14,600	14,600	14,600	14,600	14,600	14,600
Water										
Water mains (miles)	93.1	93.1	93.1	93.1	94.1	94.1	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	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Wastewater										
Sanitary sewers (miles)	87.2	87.2	87.2	87.2	88.2	88.2	88.2	88.2	88.2	88.2
Excess Capacity (million gal.)	1.3	1.3	1.3	1.3	2.1	2.1	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.