

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**YEAR ENDED APRIL 30, 2019**

Presented by:

Pat Chamberlin  
Village Comptroller



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## **INTRODUCTORY SECTION**

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Rantoul, IL 61866

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## LETTER OF TRANSMITTAL

November 25, 2019

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, 2019, is submitted herewith. This report was prepared by the Comptroller's office in cooperation with the audit team of CliftonLarsonAllen of Champaign, 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 any supplemental statements and statistical information, conform to the guide lines 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 2019, the unemployment rate was 4.1%, which is slightly higher than 3.8% this time last year. Both rates were below the state average. State shared sales tax revenue for the Village has decreased slightly over the last three years. From FY 2017 through FY 2019, total sales tax receipts are down 0.5%. 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 an 11.7% increase. Receipts were up 28.5% from the previous year. 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 19 the tax generated \$333,000 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 \$162,000 from this tax in 2018. In FY 19 the tax generated \$176,000. That revenue source is expected to stabilize in FY 20.

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 August 1, 2017, 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 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 auto dealership is expected to open in November 2019. Rantoul Foods, one of the Village's larger industrial companies, has continued to add a significant amount of square footage to their footprint in the Village which increased the need for additional staff.

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. In order to be a one-stop shop in dealing with blighted and dilapidated property and helping developers with grants, the Village established a Land Bank program. Other communities within the central Illinois area have shown an interest in joining the Village's Land Bank program.

## 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 1<sup>st</sup> 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, deferred outflows, liabilities, deferred inflows, 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 (Corporate Fund)
  - B. Motor Fuel Tax Fund
  - C. Local Motor Fuel Tax Fund
- II. NON-MAJOR GOVERNMENTAL FUNDS
  - A. Special Revenue Funds
  - B. Debt Service Fund
  - C. Capital Projects Funds
- II. MAJOR PROPRIETARY FUNDS
  - A. Water Fund

- B. Waste Water Fund
- C. Electric Fund
- D. Airport Fund

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 activity's 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 2019 and a comparison to performance in 2018, a description of significant capital asset and long-term debt activity during the year and analysis of resources available for the future.

#### 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. Gallagher has established a comprehensive loss control program that helps reduced exposures and losses. An effective loss control program helps stabilizes 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. The Federal Single Audit Report is issued separately.

## 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, 2018. 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 2018-19. 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**

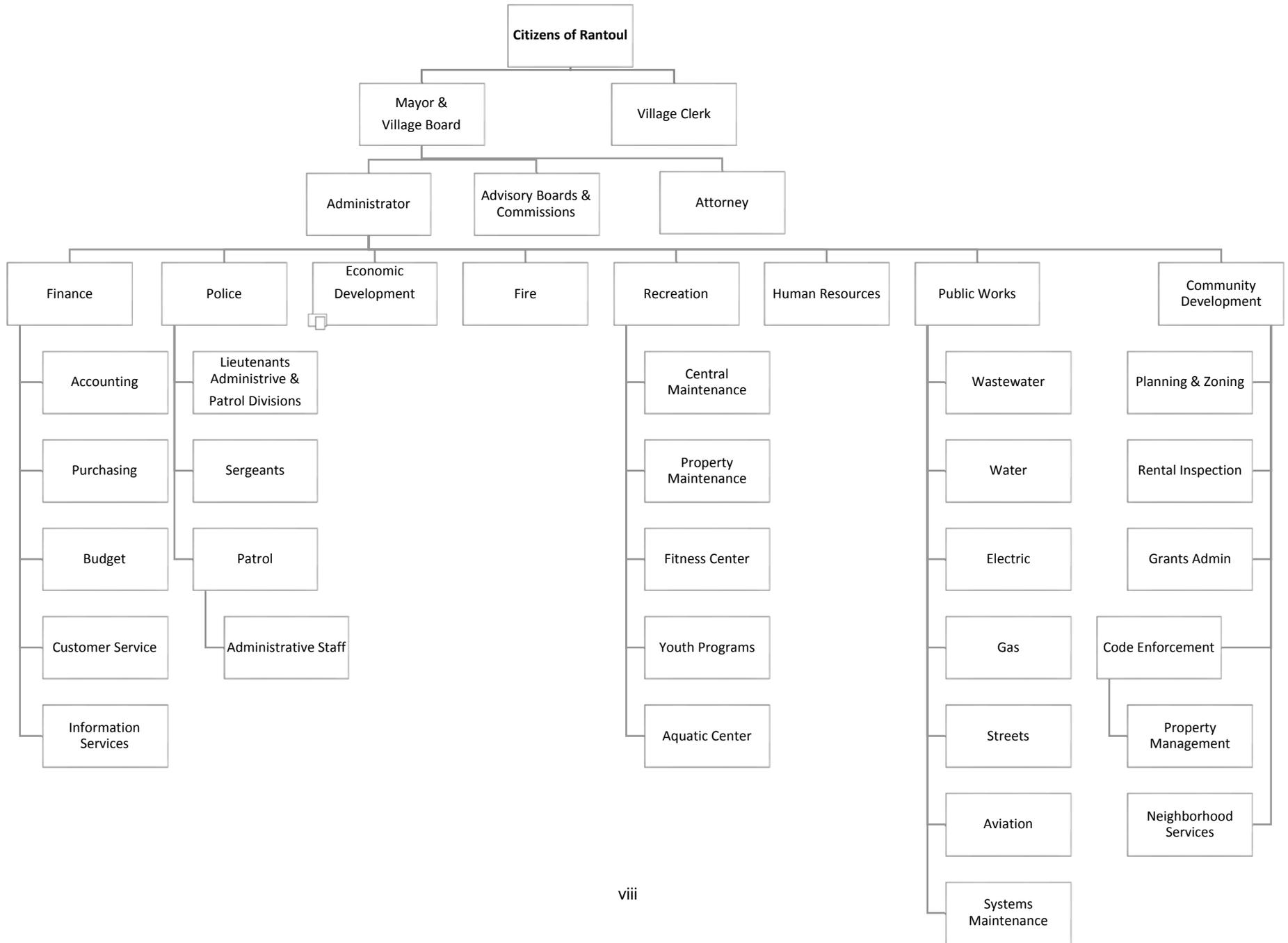
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2018**

*Christopher P. Morrill*

Executive Director/CEO

# Village of Rantoul – Organizational Chart



## **FINANCIAL SECTION**

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## INDEPENDENT AUDITORS' REPORT

Honorable Mayor 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, 2019 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.

### ***Auditors' 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 auditors' 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.

***Opinion***

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 of Rantoul, Illinois as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of a Matter***

*Change in Accounting Principle*

During the year ended April 30, 2019, the Village adopted the provisions of Governmental Accounting Standards Board Statement (GASB) No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. As a result of the implementation of this standard, the Village reported a restatement for a change in accounting principle (see Note 16). Our auditors' opinion was not modified with respect to the restatement.

*Correction of an Error*

Also, beginning net positions from previously issued financial statements for the period ended April 30, 2018 have been restated to correct balances in retainage payable, accounts receivable, and interfund receivable. See Note 16 which explains these restatements. Our opinion is not modified with respect to this matter.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios, schedules of employer contributions, schedule of changes in total OPEB liability and related ratios, schedules of investment return – police plan, and certain budgetary comparison information, 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.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, the combining and individual nonmajor fund financial statements, and the statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Honorable Mayor and Members of the Village Board  
Village of Rantoul, Illinois

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

The introductory section and statistical section listed in the table of contents 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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2019 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion the effectiveness of the Village of Decatur's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Champaign, Illinois  
November 25, 2019

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**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2019**

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, 2019. 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, 2019, by \$138,915,868. Of this amount, \$9,233,089 is unrestricted and may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's net position increased by \$551,840 during the year compared to last fiscal year's net position.
- As of April 30, 2019, the governmental funds reported combined fund balances of \$10,746,319 of which \$3,893,771 was unassigned and is available for spending at the Village's discretion.
- Governmental fund balances increased \$368,032 (3.5%) during the year.

***Overview of the Financial Statements:***

This discussion and analysis is 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 16 - 18 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 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

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2019**

through user fees and charges. The Village of Rantoul's governmental activities include General Government, Culture & Recreation, Economic Development, Highways & Streets, Public Safety, and Interest on Debt. There are two major Special Revenue Funds: Motor Fuel Tax and Local Motor Fuel Tax. There are twelve nonmajor special revenue funds. The Village of Rantoul has four major business-type activities, including Water, Waste Water, Electric, and the Airport. There are also five nonmajor business-type activities.

***Fund Financial Statements:***

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. 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 19 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, Motor Fuel Tax, and Local 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 19 - 22 of this report.

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2019**

***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, its computer network maintenance and support in the Information Management Systems Fund, and its 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 23-28.

***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 29 - 30 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 143 - 147.

***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 31 - 79 of this report.

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2019**

**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 80 - 92 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 101 – 142 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):

	<b>Governmental</b>		<b>Business-type</b>		<b>Totals</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Current and other assets	\$ 13,126	\$ 13,952	\$ 19,010	\$ 17,825	\$ 32,136	\$ 31,777
Capital assets	58,357	58,486	85,777	88,662	144,134	147,148
<b>Total assets</b>	<b>71,483</b>	<b>72,438</b>	<b>104,787</b>	<b>106,487</b>	<b>176,270</b>	<b>178,925</b>
Deferred Outflows of Resources	2,706	854	2,202	920	4,908	1,774
<b>Total assets and Deferred outflows of resources</b>	<b>74,189</b>	<b>73,292</b>	<b>106,989</b>	<b>107,407</b>	<b>181,178</b>	<b>180,699</b>
Long-term liabilities	20,483	16,836	16,435	12,954	36,918	29,790
Other liabilities	1,052	2,233	2,137	3,964	3,189	6,197
<b>Total liabilities</b>	<b>21,535</b>	<b>19,069</b>	<b>18,572</b>	<b>16,918</b>	<b>40,107</b>	<b>35,987</b>
Deferred Inflows of Resources	1,727	3,382	428	1,562	2,155	4,944
Total liabilities and Deferred inflows of resources	23,262	22,451	19,000	18,480	42,262	40,931
Net position:						
Invested in capital (net of related debt)	53,202	41,806	73,968	75,713	127,170	117,519
Restricted	2,512	1,720	-	-	2,512	1,720
Unrestricted	(4,787)	7,314	14,021	13,214	9,234	20,528
<b>Total Net Position</b>	<b>\$ 50,927</b>	<b>\$ 50,840</b>	<b>\$ 87,989</b>	<b>\$ 88,927</b>	<b>\$ 138,916</b>	<b>\$ 139,767</b>

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2019**

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 increased the Village of Rantoul's net position by \$930,451. Business-type activities net position decreased by \$378,611, due primarily to transfers to internal service funds.

The statement of net position can be found on page 16 of this report.

Following is a comparative statement of changes in net position (amounts expressed in thousands):

The statement of activities can be found on page 17 of this report.

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2019**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>Program Revenues:</b>						
Charge for Services	\$ 1,281	\$ 1,195	\$ 27,652	\$ 26,779	\$ 28,933	\$ 27,974
Operating Grants & Contributions	1,052	698	-	13	1,052	711
Capital Grants & Contributions	-	75	-	-	-	75
<b>General Revenues:</b>						
Property Tax	4,098	3,829	-	-	4,098	3,829
Income Tax	1,345	1,178	-	-	1,345	1,178
Sales Tax	2,763	2,538	-	-	2,763	2,538
Investment Income	85	105	99	58	184	163
Utility Tax	962	716	-	-	962	716
Other Taxes	2,227	1,592	-	-	2,227	1,592
Other Revenues	318	811	519	592	837	1,403
<b>Total Revenues</b>	<b>14,131</b>	<b>12,737</b>	<b>28,270</b>	<b>27,442</b>	<b>42,401</b>	<b>40,179</b>

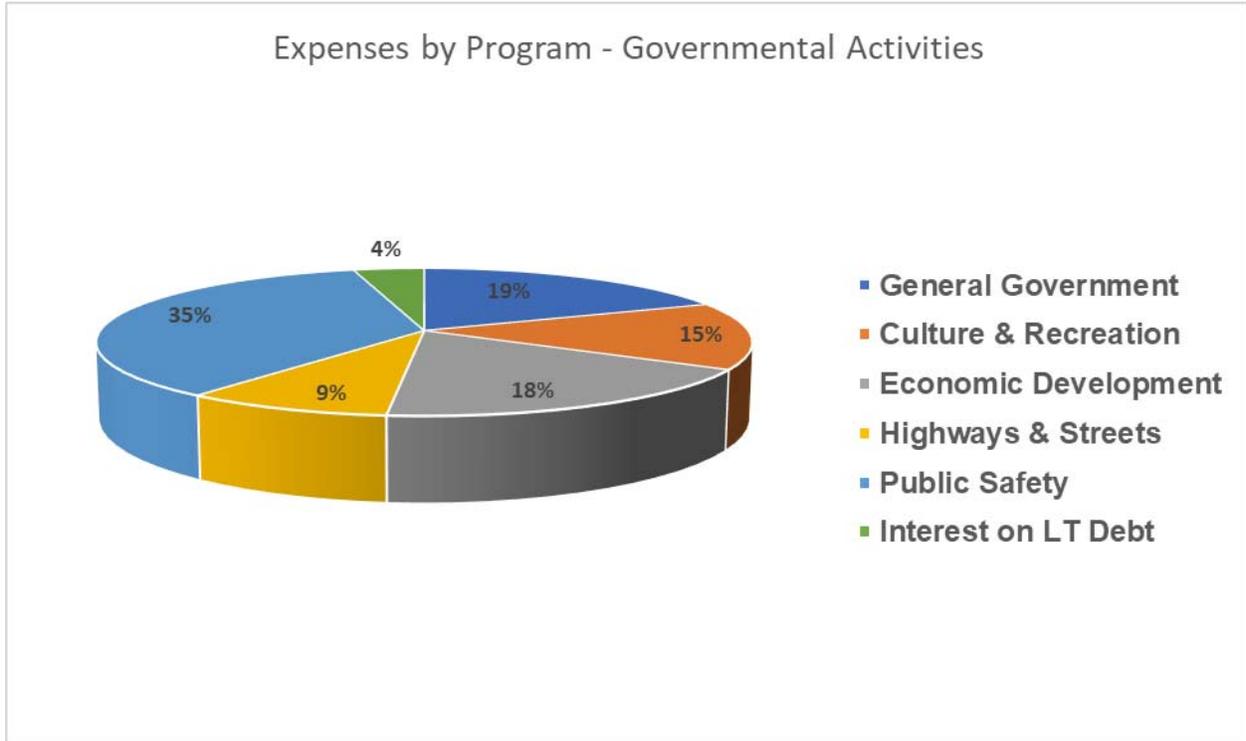
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>Expenses:</b>						
General Government	2,736	4,376	-	-	2,736	4,376
Culture & Recreation	2,152	2,030	-	-	2,152	2,030
Economic Development	2,662	1,192	-	-	2,662	1,192
Highways & Streets	1,306	1,278	-	-	1,306	1,278
Public Safety	5,195	4,722	-	-	5,195	4,722
Interest on LT Debt	589	541	-	-	589	541
Gas	-	-	1,232	1,301	1,232	1,301
Water	-	-	1,939	1,827	1,939	1,827
Waste Water	-	-	2,791	3,180	2,791	3,180
Electric	-	-	17,439	16,986	17,439	16,986
Garbage	-	-	544	522	544	522
Airport	-	-	3,263	3,196	3,263	3,196
<b>Total Expenses</b>	<b>14,640</b>	<b>14,139</b>	<b>27,208</b>	<b>27,012</b>	<b>41,848</b>	<b>41,151</b>

<b>Change in Net Position:</b>						
Before Transfers	(509)	(1,402)	1,062	430	553	(972)
Transfers In (Out)	1,440	1,456	(1,440)	(1,456)	-	-
Change in Net Position	931	54	(378)	(1,026)	553	(972)
Net Position, Beg. Year	50,840	50,786	88,927	89,953	139,767	140,739
Restatement	(844)	-	(560)	-	(1,403)	-
Net Position - Beginning of Year, as Restated	49,996	50,786	88,367	89,953	138,364	140,739
Net Position, End Year	<b>\$ 50,927</b>	<b>\$ 50,840</b>	<b>\$ 87,989</b>	<b>\$ 88,927</b>	<b>\$ 138,916</b>	<b>\$ 139,767</b>

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2019**

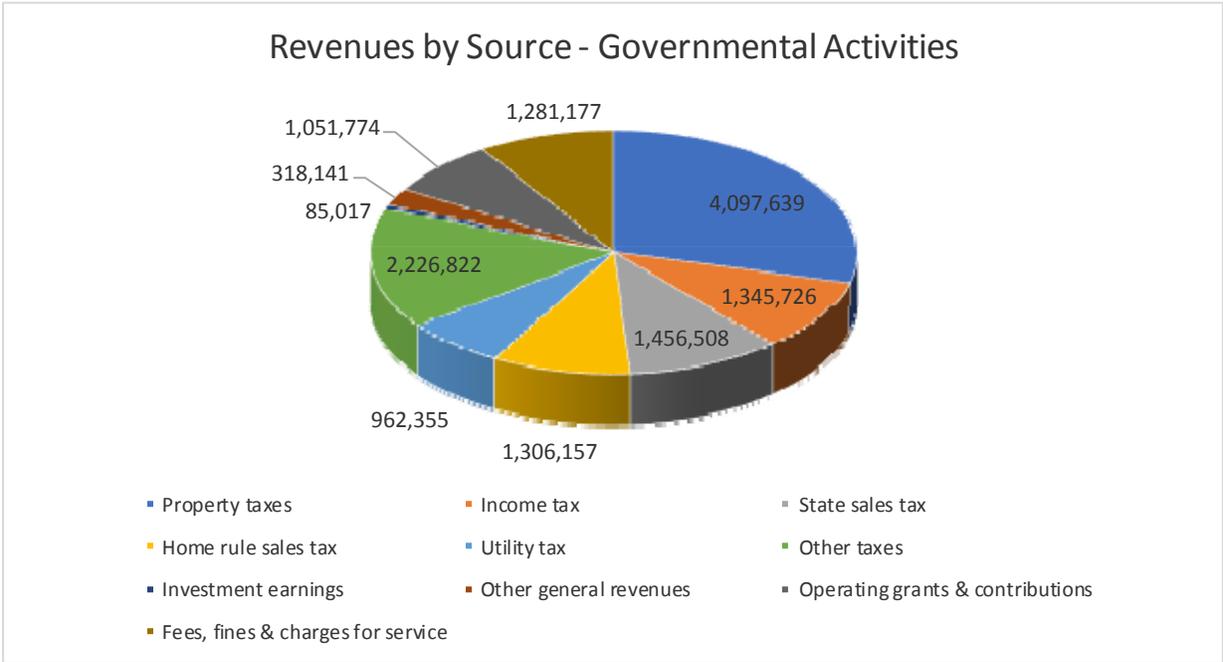
The percentage that program revenues paid for expenses (15.9%) increased from last year's percentage of 13.9%.

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

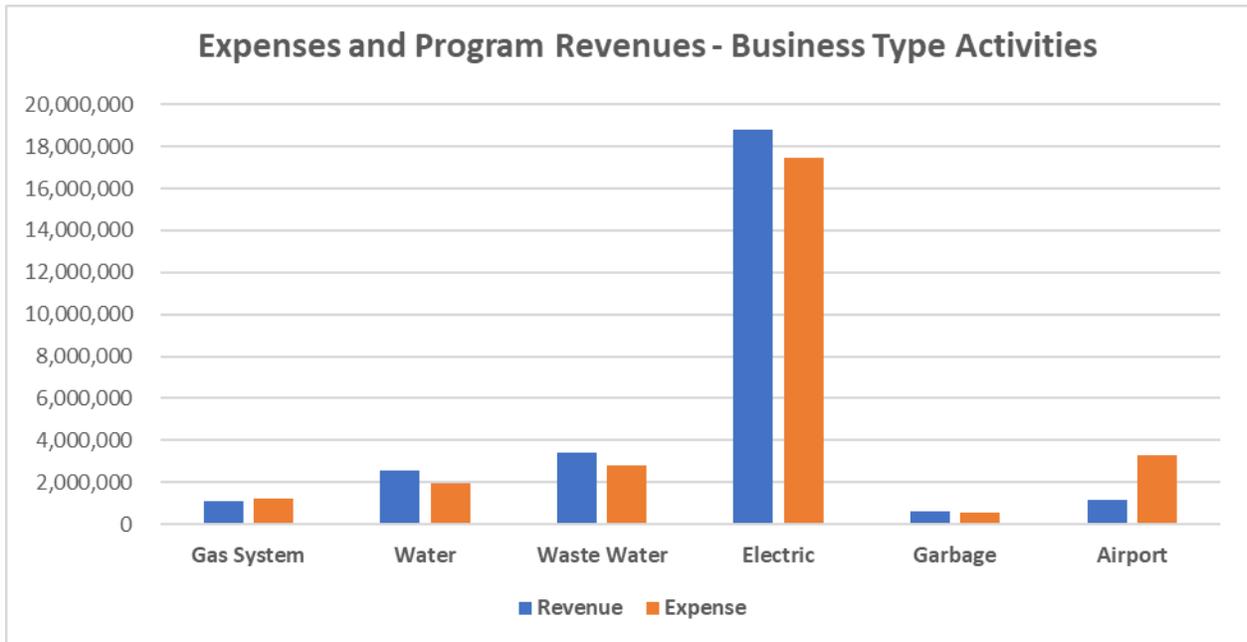


Revenues for the Village are generated from a number of different sources and for the most part is dependent on different financial factors. This relative mix of different revenue sources, as illustrated in the chart below, help contribute to long-term stability.

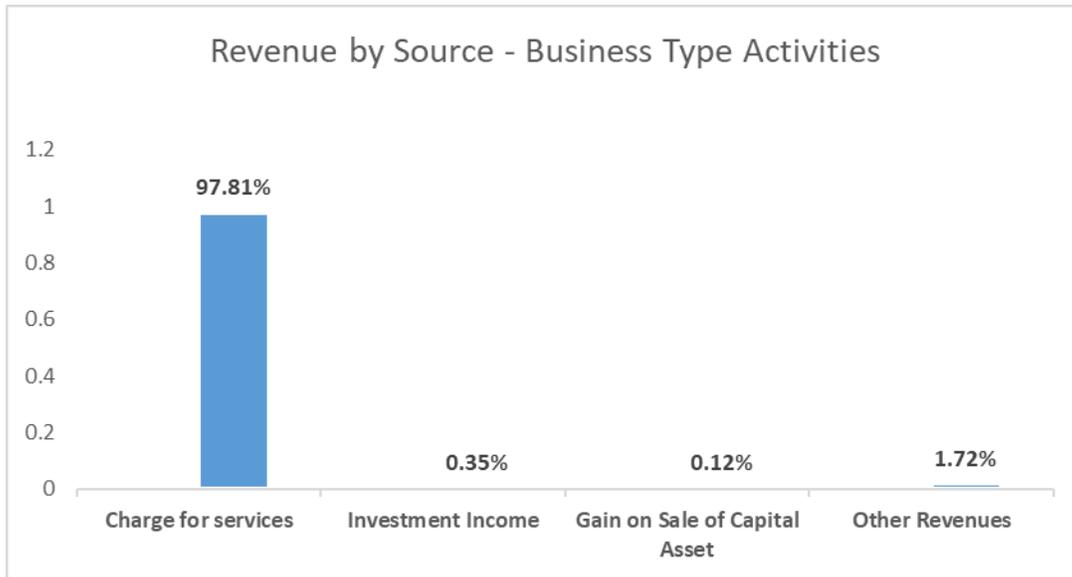
**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2019**



**Business-type Activities.** Business-type activities decreased the Village of Rantoul's net position by \$378,611 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, 2019**



***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. Unrestricted 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 \$10,746,319 (36% 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 \$5,617. This increased the general fund balance from \$4,728,809 to \$4,734,426. Changes in the fund balances of the other major governmental funds included an increase of \$39,985 in the Motor Fuel Tax Fund and a decrease in \$174,240 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 \$2,117,157. In the Waste Water Fund, the unrestricted net position totaled \$1,874,970. The unrestricted net position in the Electric Fund totaled \$9,779,634 while the unrestricted net position in the Airport Fund amounted to -\$43,946. The unrestricted net position of the other, non-major enterprise funds totaled \$160,935.

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2019**

**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 (12%); 2) Intergovernmental revenues were higher (7%); 3) Comptroller's Office was higher as a result of an insurance buyout (106%); 4) Overall expenditures were higher than budget but the General Fund completed the year with a \$5,617 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, 2019, amounts to \$144,134,544 (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:

- \$913,000 for the Willow Pond Project
- \$600,500 for the Campbell Water Tower project
- \$91,300 for new AMI/AMR water meters

	<b>Capital Assets</b> (net of depreciation)					
	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Activities</b>	<b>Activities</b>	<b>2019</b>	<b>2018</b>
	2019	2018	2019	2018	2019	2018
Land &						
Work in Process	\$ 9,000,095	\$ 8,833,390	\$ 22,998,001	\$ 23,086,180	\$ 31,998,096	\$ 31,919,570
Infrastructure	67,094,926	65,776,530	99,964,254	99,770,721	167,059,180	165,547,251
Buildings and						
Improvements	12,752,616	12,752,616	59,130,981	58,423,845	71,883,597	71,176,461
Fixtures and						
Equipment	5,224,049	5,160,151	5,366,355	5,417,335	10,590,404	10,577,486
<b>Total</b>	<b>94,071,686</b>	<b>92,522,687</b>	<b>187,459,591</b>	<b>186,698,081</b>	<b>281,531,277</b>	<b>279,220,768</b>
Accumulated						
Depreciation	35,714,443	34,036,524	101,682,290	98,036,006	137,396,733	132,072,530
<b>Capital Assets, Net</b>	<b>\$ 58,357,243</b>	<b>\$ 58,486,163</b>	<b>\$ 85,777,301</b>	<b>\$ 88,662,075</b>	<b>\$ 144,134,544</b>	<b>\$ 147,148,238</b>

See Note 5 for detailed disclosure of Capital Assets.

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2019**

**Long Term Debt** At the end of the current fiscal year, the Village of Rantoul had total bonded debt outstanding of \$30,388,454 in six outstanding bond issues. This is an increase of \$1,773,947 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**

	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	2019	2018	2019	2018	2019	2018
General Obligation	\$ 15,774,978	\$ 16,680,247	\$ 11,599,562	\$ 12,650,167	\$ 27,374,540	\$ 29,330,414
Promissory Notes	31,410	54,689	-	-	31,410	54,689
Compensated						
Absences	552,890	431,811	464,391	380,137	1,017,281	811,948
Landfill post-closure monitoring	-	-	191,276	191,403	191,276	191,403
<b>Totals</b>	<b>\$ 16,359,278</b>	<b>\$ 17,166,747</b>	<b>\$ 12,255,229</b>	<b>\$ 13,221,707</b>	<b>\$ 28,614,507</b>	<b>\$ 30,388,454</b>

- During the year \$1,900,002 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 were used to fund the police pension and will be paid from the general fund.
- Compensated employee absences increased by \$205,333.
- 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 a decrease last year, of about 2%. Over a five-year period, the EAV has increased by .24%. 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, 2019**

- 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 \$5,617 to \$4,734,426.
- 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 19 was the third year with the full twelve months of receipts.
- The General Fund expenditure budget for next year has increased \$1,737,772 because of two grants to be received from the State for improvements at the Forum and a Rudzinski Park OSLAD grant.
- 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, 2019**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
<b>CURRENT ASSETS</b>				
Cash	\$ 7,768,624	\$ 6,794,766	\$ 14,563,390	\$ 209,823
Investments	1,228,111	8,500,000	9,728,111	153,977
Accounts Receivable	38,416	159,767	198,183	-
Accounts Receivable - Utilities	238,005	2,389,008	2,627,013	-
Taxes Receivable	1,495,048	-	1,495,048	473,720
Intergovernmental Receivable	682,975	-	682,975	-
Interest Receivable	4,164	1,401	5,565	-
Other Receivables	21,152	14,612	35,764	-
Inventories	-	1,098,192	1,098,192	-
Prepaid Items	158,653	259,184	417,837	-
Loans Receivable	1,032,998	-	1,032,998	-
Due from Police Pension Trust Fund	146,472	-	146,472	-
Primary Government - Component Advances	-	-	-	23,232
Primary Government - Component Receivables	104,011	-	104,011	-
Internal Balances	207,206	(207,206)	-	-
Total Current Assets	<u>13,125,835</u>	<u>19,009,724</u>	<u>32,135,559</u>	<u>860,752</u>
<b>NONCURRENT ASSETS</b>				
Capital Assets Not Being Depreciated	9,000,095	22,998,001	31,998,096	336,880
Capital Assets Being Depreciated, Net	49,357,148	62,779,300	112,136,448	2,235,311
Total Noncurrent Assets	<u>58,357,243</u>	<u>85,777,301</u>	<u>144,134,544</u>	<u>2,572,191</u>
Total Assets	<u>71,483,078</u>	<u>104,787,025</u>	<u>176,270,103</u>	<u>3,432,943</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related	2,689,440	2,192,841	4,882,281	79,175
OPEB Related	13,073	9,252	22,325	-
Deferred Loss on Bond Refunding	3,581	-	3,581	-
Total Deferred Outflows of Resources	<u>2,706,094</u>	<u>2,202,093</u>	<u>4,908,187</u>	<u>79,175</u>
<b>LIABILITIES</b>				
Accounts Payable	480,173	1,351,927	1,832,100	151,695
Payroll Liabilities	267,660	223,476	491,136	18,780
Deposits Payable	47,704	413,684	461,388	-
Due to Police Pension Trust Fund	35,165	-	35,165	-
Primary Government - Component Advances	23,232	-	23,232	-
Primary Government - Component Payables	-	-	-	104,011
Accrued Interest Payable	196,655	147,999	344,654	953
Long-Term Obligations, Due Within One Year:				
Promissory Notes Payable	15,517	-	15,517	-
Bonds Payable	783,441	816,561	1,600,002	75,000
Compensated Absences	276,445	232,196	508,641	-
Long-Term Obligations, Due in More Than One Year:				
Landfill Postclosure Care Liability	-	191,276	191,276	-
Compensated Absences	276,445	232,196	508,641	24,027
Total OPEB Liability	1,230,445	870,798	2,101,243	-
Net Pension Liability	2,894,746	3,308,781	6,203,527	159,665
Promissory Notes Payable	15,893	-	15,893	-
Bonds Payable	14,991,537	10,783,001	25,774,538	57,117
Total Liabilities	<u>21,535,058</u>	<u>18,571,894</u>	<u>40,106,952</u>	<u>591,248</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Gain on Bond Refunding	-	22,336	22,336	-
Pension Related	753,445	405,855	1,159,300	(71,333)
Property Tax Revenue	973,835	-	-	473,720
Total Deferred Inflows of Resources	<u>1,727,280</u>	<u>428,191</u>	<u>2,155,471</u>	<u>402,387</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	53,202,265	73,968,481	127,170,746	-
Restricted:				
Street Improvement	1,052,700	-	1,052,700	-
Capital Projects	1,335,500	-	1,335,500	-
Grants	123,833	-	123,833	-
Unrestricted Net Position	<u>(4,787,464)</u>	<u>14,020,553</u>	<u>9,233,089</u>	<u>2,518,483</u>
Total Net Position	<u>\$ 50,926,834</u>	<u>\$ 87,989,034</u>	<u>\$ 138,915,868</u>	<u>\$ 2,518,483</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2019**

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
<b>Governmental Activities:</b>				
General Government	\$ 2,735,794	\$ 1,281,177	\$ 1,051,774	\$ -
Culture and Recreation	2,152,450	-	-	-
Economic Development	2,661,620	-	-	-
Highways and Streets	1,305,698	-	-	-
Public Safety	5,195,594	-	-	-
Interest on Debt	589,270	-	-	-
<b>Total Governmental Activities</b>	<b>14,640,427</b>	<b>1,281,177</b>	<b>1,051,774</b>	<b>-</b>
<b>Business-Type Activities:</b>				
Gas System	1,232,798	1,108,700	-	-
Water	1,939,327	2,569,351	-	-
Waste Water	2,790,592	3,432,306	-	-
Electric	17,439,047	18,790,177	-	-
Garbage	544,076	579,036	-	-
Airport	3,263,028	1,172,587	-	-
<b>Total Business-Type Activities</b>	<b>27,208,868</b>	<b>27,652,157</b>	<b>-</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 41,849,295</b>	<b>\$ 28,933,334</b>	<b>\$ 1,051,774</b>	<b>\$ -</b>
<b>Component Unit</b>				
Culture and Recreation	\$ 592,700	\$ 4,017	\$ 27,228	\$ -

**General Revenues:**

**Taxes:**

Property Taxes  
Home Rule Sales Tax  
Utility Tax  
Other Taxes

**Intergovernmental (State Sales and Income Tax)**

Income Tax  
State Sales Tax

Investment Earnings  
Gain on Sale of Capital Asset

Other General Revenues

**Transfers**

Total General Revenues and Transfers

**CHANGE IN NET POSITION**

Net Position - Beginning of Year

Restatement

Net Position - Beginning of Year, as Restated

**NET POSITION - END OF YEAR**

See accompanying Notes to Financial Statements.

Net (Expense) Revenue and Changes in Net Position

Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Unit
\$ (402,843)	\$ -	\$ (402,843)	\$ -
(2,152,450)	-	(2,152,450)	-
(2,661,620)	-	(2,661,620)	-
(1,305,698)	-	(1,305,698)	-
(5,195,594)	-	(5,195,594)	-
(589,270)	-	(589,270)	-
<u>(12,307,476)</u>	<u>-</u>	<u>(12,307,476)</u>	<u>-</u>
-	(124,098)	(124,098)	-
-	630,024	630,024	-
-	641,714	641,714	-
-	1,351,130	1,351,130	-
-	34,960	34,960	-
-	<u>(2,090,441)</u>	<u>(2,090,441)</u>	<u>-</u>
-	<u>443,289</u>	<u>443,289</u>	<u>-</u>
<u>(12,307,476)</u>	<u>443,289</u>	<u>(11,864,187)</u>	<u>-</u>
			<u>(561,455)</u>
4,097,639	-	4,097,639	429,345
1,306,157	-	1,306,157	-
962,355	-	962,355	-
2,226,822	-	2,226,822	17,581
-	-	-	-
1,345,726	-	1,345,726	-
1,456,508	-	1,456,508	-
85,017	99,063	184,080	6,303
-	33,825	33,825	-
318,141	484,774	802,915	329,479
1,439,562	<u>(1,439,562)</u>	<u>-</u>	<u>-</u>
<u>13,237,927</u>	<u>(821,900)</u>	<u>12,416,027</u>	<u>782,708</u>
930,451	(378,611)	551,840	221,253
50,840,022	88,927,157	139,767,179	2,297,230
<u>(843,639)</u>	<u>(559,512)</u>	<u>(1,403,151)</u>	<u>-</u>
<u>49,996,383</u>	<u>88,367,645</u>	<u>138,364,028</u>	<u>2,297,230</u>
<u>\$ 50,926,834</u>	<u>\$ 87,989,034</u>	<u>\$ 138,915,868</u>	<u>\$ 2,518,483</u>

**VILLAGE OF RANTOUL, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2019**

	Major Governmental Funds				Total
	General Fund	Motor Fuel Tax Fund	Local Motor Fuel Tax Fund	Nonmajor Governmental Funds	
<b>ASSETS</b>					
Cash	\$ 2,598,113	\$ 659,769	\$ 377,527	\$ 3,882,942	\$ 7,518,351
Investments	670,713	-	-	557,398	1,228,111
Accounts Receivable	37,929	-	-	-	37,929
Accounts Receivable - Utilities	-	-	-	238,005	238,005
Taxes Receivable	641,213	-	-	853,835	1,495,048
Intergovernmental Receivable	624,984	28,644	29,347	-	682,975
Interest Receivable	732	-	-	3,432	4,164
Other Receivables	11,722	-	-	8,023	19,745
Prepaid Items	132,293	-	-	-	132,293
Loans Receivable	-	-	-	1,032,998	1,032,998
Primary Government - Component Receivable	104,011	-	-	-	104,011
Due from Police Pension Trust Fund	-	-	-	146,472	146,472
Due from Other Funds	836,544	-	-	200,000	1,036,544
	<u>\$ 5,658,254</u>	<u>\$ 688,413</u>	<u>\$ 406,874</u>	<u>\$ 6,923,105</u>	<u>\$ 13,676,646</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 159,407	\$ 31,275	\$ 11,312	\$ 268,532	\$ 470,526
Accrued Payroll	246,568	-	-	2,960	249,528
Deposits Payable	47,704	-	-	-	47,704
Due to Other Funds	-	-	-	838,585	838,585
Due to Police Pension Trust Fund	35,165	-	-	-	35,165
Advance to Component Unit	23,232	-	-	-	23,232
Total Liabilities	512,076	31,275	11,312	1,110,077	1,664,740
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	120,000	-	-	853,835	973,835
Unavailable Revenue	291,752	-	-	-	291,752
Total Deferred Inflows of Resources	411,752	-	-	853,835	1,265,587
<b>FUND BALANCES</b>					
Nonspendable:					
Loans Receivable	-	-	-	1,032,998	1,032,998
Prepaid Items	132,293	-	-	-	132,293
Restricted:					
Street Improvement	-	657,138	395,562	-	1,052,700
Capital Projects Funded by TIF	-	-	-	1,335,500	1,335,500
Grants	-	-	-	123,833	123,833
Debt Service	-	-	-	148,228	148,228
Committed	-	-	-	2,079,357	2,079,357
Assigned for Capital Projects	-	-	-	947,639	947,639
Unassigned	4,602,133	-	-	(708,362)	3,893,771
Total Fund Balances	4,734,426	657,138	395,562	4,959,193	10,746,319
	<u>\$ 5,658,254</u>	<u>\$ 688,413</u>	<u>\$ 406,874</u>	<u>\$ 6,923,105</u>	<u>\$ 13,676,646</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,658,254</u>	<u>\$ 688,413</u>	<u>\$ 406,874</u>	<u>\$ 6,923,105</u>	<u>\$ 13,676,646</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
RECONCILIATION OF GOVERNMENTAL FUNDS – BALANCE SHEET  
TO STATEMENT OF NET POSITION  
APRIL 30, 2019**

Total Fund Balances - Governmental Funds \$ 10,746,319

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	\$ 94,071,686	
Accumulated Depreciation	(35,714,443)	
Net Capital Assets		58,357,243

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): 291,752

Deferred outflows of resources do not involve available financial resources and accordingly are not reported in the funds:

Deferred Loss on Refunding	3,581	
Pensions	2,315,379	
OPEB	12,295	
Total Deferred Outflows of Resources		2,331,255

Deferred inflows of resources related to pensions do not involve available financial resources and accordingly are not reported in the funds. (708,435)

Internal service funds are used by the Village to charge the costs of certain activities to individual funds. Certain assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. (109,763)

Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due. (196,655)

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 :

Compensated Absences Payable	(508,154)	
Net Pension Liability	(2,313,113)	
Total OPEB Liability	(1,157,227)	
Bonds Payable	(15,774,978)	
Notes Payable	(31,410)	
Total Long-Term Liabilities		(19,784,882)

Net Position of Governmental Activities \$ 50,926,834

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED APRIL 30, 2019**

	Major Governmental Funds			Nonmajor Governmental Funds	Total
	General Fund	Motor Fuel Tax Fund	Local Motor Fuel Tax Fund		
<b>REVENUES</b>					
Taxes:					
Property Tax	\$ 142,253	\$ -	\$ -	\$ 3,955,386	\$ 4,097,639
Utility Tax	737,495	-	-	224,860	962,355
Other Taxes	2,439,351	-	331,411	760,188	3,530,950
Total Taxes	<u>3,319,099</u>	<u>-</u>	<u>331,411</u>	<u>4,940,434</u>	<u>8,590,944</u>
Licenses and Permits	291,693	-	-	-	291,693
Intergovernmental Revenues	2,954,645	340,264	-	551,182	3,846,091
Charges for Services	512,664	-	-	-	512,664
Fines and Forfeitures	225,615	-	-	10,678	236,293
Investment Income	37,196	1,882	4,737	41,062	84,877
Miscellaneous Revenue	265,183	-	-	79,849	345,032
Total Revenues	<u>7,606,095</u>	<u>342,146</u>	<u>336,148</u>	<u>5,623,205</u>	<u>13,907,594</u>
<b>EXPENDITURES</b>					
Current:					
General Government	1,991,187	-	-	43,102	2,034,289
Culture and Recreation	1,723,185	-	106,654	293,608	2,123,447
Economic Development	423,137	-	-	1,980,849	2,403,986
Public Safety	4,743,005	-	-	9,100	4,752,105
Debt Service:					
Principal Retirement	62,723	37,500	65,346	779,976	945,545
Interest and Other Charges	10,753	37,500	40,346	696,643	785,242
Capital Outlay	-	2,161	248,042	1,175,919	1,426,122
Total Expenditures	<u>8,953,990</u>	<u>77,161</u>	<u>460,388</u>	<u>4,979,197</u>	<u>14,470,736</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,347,895)	264,985	(124,240)	644,008	(563,142)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,998,900	-	-	1,119,585	3,118,485
Transfers Out	(645,388)	(225,000)	(50,000)	(1,266,923)	(2,187,311)
Total Other Financing Sources (Uses)	<u>1,353,512</u>	<u>(225,000)</u>	<u>(50,000)</u>	<u>(147,338)</u>	<u>931,174</u>
<b>NET CHANGE IN FUND BALANCES</b>	5,617	39,985	(174,240)	496,670	368,032
<b>FUND BALANCES</b>					
Beginning of Year	4,728,809	580,533	569,802	4,287,694	10,166,838
Restatement	-	36,620	-	174,829	211,449
Beginning of Year, as Restated	<u>4,728,809</u>	<u>617,153</u>	<u>569,802</u>	<u>4,462,523</u>	<u>10,378,287</u>
End of Year	<u>\$ 4,734,426</u>	<u>\$ 657,138</u>	<u>\$ 395,562</u>	<u>\$ 4,959,193</u>	<u>\$ 10,746,319</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES**  
**YEAR ENDED APRIL 30, 2019**

Net Change in Total Fund Balance \$ 368,032

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 2018 to 2019 consists of sales taxes, income taxes, and other taxes.

9,946

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 Total OPEB Liability and Deferred Items	\$ 1,582	
Change in Net Pension Liability and Deferral Items	(378,187)	
Change in Compensated Absences	(76,343)	
Changes in Accrued Interest on Debt	209,048	
Changes in Long-term Debt Deferred Items	(12,966)	
Total Expenses on Noncurrent Resources		(256,866)

The effect of capital contributions is to increase net position. 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	1,548,999	
Depreciation, Net of Disposals	(1,677,919)	
Excess of Depreciation over Capital Expenditures and Other Transactions		(128,920)

Internal service funds are used by the Village to charge the costs of certain activities to individual funds. A portion of the net loss of the internal service funds is reported with governmental activities.

9,711

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

Promissory Note Issued	(27,640)	
Repayments:		
General Obligation Bonds	905,269	
Promissory Note	50,919	
Net Adjustment		928,548

Change in Net Position of Governmental Activities \$ 930,451

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**APRIL 30, 2019**

ASSETS	Major Funds			
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund
<b>CURRENT ASSETS</b>				
Cash	\$ 50	\$ 969,843	\$ 4,334,647	\$ 60,398
Investments	2,500,000	1,000,000	5,000,000	-
Accounts Receivable	9,961	92	85,251	11,523
Accounts Receivable - Utilities	287,409	331,110	1,603,868	-
Interest Receivable	1,192	-	-	-
Other Receivables	626	5,889	2,758	2,276
Inventories	91,413	-	768,398	-
Prepaid Items	101,063	126,488	-	25,962
Due from Other Funds	-	-	179,924	-
Total Current Assets	<u>2,991,714</u>	<u>2,433,422</u>	<u>11,974,846</u>	<u>100,159</u>
<b>NONCURRENT ASSETS</b>				
Capital Assets Not Being Depreciated	2,060,452	4,987,930	1,892,573	13,938,768
Capital Assets Being Depreciated	10,332,894	13,009,295	24,681,569	10,925,636
Total Noncurrent Assets	<u>12,393,346</u>	<u>17,997,225</u>	<u>26,574,142</u>	<u>24,864,404</u>
Total Assets	15,385,060	20,430,647	38,548,988	24,964,563
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related	294,512	277,911	454,472	68,410
OPEB Related	996	1,082	2,572	227
Total Deferred Outflows of Resources	<u>295,508</u>	<u>278,993</u>	<u>457,044</u>	<u>68,637</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	40,816	48,548	1,121,364	15,306
Payroll Liabilities	27,759	26,549	55,926	7,407
Deposits Payable	43,668	-	241,119	50,747
Due to Other Funds	365,863	-	-	-
Accrued Interest Payable	53,718	93,000	-	-
Compensated Absences	25,488	36,780	49,117	4,344
Bonds Payable - Current Portion	335,403	475,941	-	-
Total Current Liabilities	<u>892,715</u>	<u>680,818</u>	<u>1,467,526</u>	<u>77,804</u>
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences	25,488	36,780	49,117	4,344
Landfill Postclosure Care Liability	-	-	-	-
Total OPEB liability	93,773	101,827	242,053	21,367
Net Pension Liability	464,633	465,082	595,904	106,218
Bonds Payable - Long-Term	4,507,930	6,170,114	-	-
Total Noncurrent Liabilities	<u>5,091,824</u>	<u>6,773,803</u>	<u>887,074</u>	<u>131,929</u>
Total Liabilities	5,984,539	7,454,620	2,354,600	209,733
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Related	18,930	16,473	297,657	3,009
Gain on Bond Refunding	9,929	12,407	-	-
Total Deferred Inflows of Resources	<u>28,859</u>	<u>28,880</u>	<u>297,657</u>	<u>3,009</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	7,550,013	11,351,170	26,574,142	24,864,404
Unrestricted	2,117,157	1,874,970	9,779,634	(43,946)
Total Net Position	<u>\$ 9,667,170</u>	<u>\$ 13,226,140</u>	<u>\$ 36,353,776</u>	<u>\$ 24,820,458</u>

Reconciliation to 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.

Net Position of Business-Type Activities

See accompanying Notes to Financial Statements.

Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 414,278	\$ 5,779,216	\$ 1,265,823
-	8,500,000	-
50,139	156,966	3,288
166,621	2,389,008	-
209	1,401	-
-	11,549	4,470
82,597	942,408	-
5,671	259,184	182,144
-	179,924	41,070
<u>719,515</u>	<u>18,219,656</u>	<u>1,496,795</u>
118,278	22,998,001	-
<u>3,620,648</u>	<u>62,570,042</u>	<u>209,258</u>
<u>3,738,926</u>	<u>85,568,043</u>	<u>209,258</u>
4,458,441	103,787,699	1,706,053
221,638	1,316,943	1,249,959
768	5,645	4,385
<u>222,406</u>	<u>1,322,588</u>	<u>1,254,344</u>
73,981	1,300,015	61,559
20,933	138,574	103,034
78,150	413,684	-
12,020	377,883	41,070
1,281	147,999	-
-	115,729	138,835
5,217	816,561	-
<u>191,582</u>	<u>3,310,445</u>	<u>344,498</u>
-	115,729	138,835
191,276	191,276	-
72,256	531,276	412,740
283,653	1,915,490	1,974,924
104,957	10,783,001	-
<u>652,142</u>	<u>13,536,772</u>	<u>2,526,499</u>
843,724	16,847,216	2,870,997
47,436	383,505	67,360
-	22,336	-
<u>47,436</u>	<u>405,841</u>	<u>67,360</u>
3,628,752	73,968,481	209,258
160,935	13,888,750	(187,218)
<u>\$ 3,789,687</u>	<u>87,857,231</u>	<u>\$ 22,040</u>

131,803  
\$ 87,989,034

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED APRIL 30, 2019**

	Major Funds			
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,428,051	\$ 3,432,306	\$ 18,790,177	\$ 688,507
Total Operating Revenues	<u>2,428,051</u>	<u>3,432,306</u>	<u>18,790,177</u>	<u>688,507</u>
<b>OPERATING EXPENSES</b>				
Administration	-	-	-	1,074,179
Engineering	-	-	-	-
Utility Operations	975,055	1,425,192	14,369,090	-
Airport Operations	-	-	-	2,621
Information Management	-	-	-	-
Customer Service	-	-	-	-
Personnel Services	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Professional Services	-	-	-	-
Purchased Property Services	-	-	-	-
Other Purchased Services	-	-	-	-
Supplies	-	-	-	-
Property & Equipment Maintenance	-	-	-	-
Pump Station Maintenance	-	-	-	-
Street and System Maintenance	-	-	-	-
Fleet Maintenance	-	-	-	-
Miscellaneous	-	-	-	-
Depreciation	371,070	630,331	1,045,248	1,498,249
Total Operating Expenses	<u>1,346,125</u>	<u>2,055,523</u>	<u>15,414,338</u>	<u>2,575,049</u>
<b>OPERATING INCOME (LOSS)</b>	1,081,926	1,376,783	3,375,839	(1,886,542)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment Income	20,767	10,638	66,250	267
Gain on Sale of Capital Asset	-	-	-	-
Miscellaneous Revenue	3,859	32,329	149,983	267,751
Interest Expense	(88,310)	(258,997)	(8,164)	-
Total Nonoperating Revenues (Expenses)	<u>(63,684)</u>	<u>(216,030)</u>	<u>208,069</u>	<u>268,018</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	1,018,242	1,160,753	3,583,908	(1,618,524)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	226,317	47,629	-	-
Transfers Out	(764,828)	(715,877)	(2,795,519)	(224,500)
Net Other Financing Sources (Uses)	<u>(538,511)</u>	<u>(668,248)</u>	<u>(2,795,519)</u>	<u>(224,500)</u>
<b>CHANGE IN NET POSITION</b>	479,731	492,505	788,389	(1,843,024)
<b>NET POSITION</b>				
Beginning of Year	9,280,344	12,670,705	36,002,168	26,684,651
Restatement	(92,905)	62,930	(436,781)	(21,169)
Beginning of Year, as Restated	<u>9,187,439</u>	<u>12,733,635</u>	<u>35,565,387</u>	<u>26,663,482</u>
End of Year	<u>\$ 9,667,170</u>	<u>\$ 13,226,140</u>	<u>\$ 36,353,776</u>	<u>\$ 24,820,458</u>

Reconciliation to Statement of Activities:

Some amounts reported for business-type activities in the statement of activities are different because a portion of the net loss of certain internal service funds are reported with business-type activities.

Net Business-Type Activities

See accompanying Notes to Financial Statements.

Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 2,171,816	\$ 27,510,857	\$ 381,827
2,171,816	27,510,857	381,827
-	1,074,179	1,505,052
-	-	153,121
-	16,769,337	-
-	2,621	-
-	-	334,735
-	-	279,950
300,088	300,088	25,184
116,187	116,187	3,450
602,271	602,271	-
240,049	240,049	70,548
15,754	15,754	1,500
751,648	751,648	-
-	-	18,051
-	-	385,042
-	-	1,002,490
-	-	15,263
100,281	100,281	12
231,952	3,776,850	49,828
<u>2,358,230</u>	<u>23,749,265</u>	<u>3,844,226</u>
(186,414)	3,761,592	(3,462,399)
334	98,256	947
33,825	33,825	-
22,541	476,463	9,061
-	(355,471)	-
<u>56,700</u>	<u>253,073</u>	<u>10,008</u>
(129,714)	4,014,665	(3,452,391)
-	273,946	3,512,886
<u>(217,282)</u>	<u>(4,718,006)</u>	<u>-</u>
(217,282)	(4,444,060)	3,512,886
(346,996)	(429,395)	60,495
4,208,270	88,846,138	370,464
<u>(71,587)</u>	<u>(559,512)</u>	<u>(408,919)</u>
<u>4,136,683</u>	<u>88,286,626</u>	<u>(38,455)</u>
<u>\$ 3,789,687</u>	<u>87,857,231</u>	<u>\$ 22,040</u>
	<u>50,784</u>	
	<u>\$ (378,611)</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED APRIL 30, 2019**

	Major Funds			
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Customers	\$ 2,484,345	\$ 3,455,068	\$ 19,194,290	\$ 676,699
Other Cash Receipts	3,858	32,329	149,983	267,751
Cash Payments for Goods and Services	(760,605)	(1,304,635)	(13,481,886)	(939,275)
Cash Payments to Employees	(541,135)	(400,796)	(750,928)	(110,250)
Net Cash Provided (Used) by Operating Activities	1,186,463	1,781,966	5,111,459	(105,075)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Borrowing	151,010	-	185,606	-
Transfers In	226,317	47,629	-	-
Transfers Out	(764,828)	(715,877)	(2,795,519)	(224,500)
Net Cash Provided (Used) by Noncapital Financing Activities	(387,501)	(668,248)	(2,609,913)	(224,500)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Bond Interest Paid	(148,407)	(268,186)	(3,394)	-
Bond Principal Paid	(352,193)	(494,796)	(198,236)	-
Purchases of Capital Assets	(319,129)	(323,951)	(252,544)	(6,771)
Net Cash Used by Capital and Related Financing Activities	(819,729)	(1,086,933)	(454,174)	(6,771)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	20,767	10,638	66,250	267
Net Cash Provided by Investing Activities	20,767	10,638	66,250	267
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	-	37,423	2,113,622	(336,079)
Cash and Cash Equivalents - Beginning of Year	50	932,420	2,221,025	396,477
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 50</u>	<u>\$ 969,843</u>	<u>\$ 4,334,647</u>	<u>\$ 60,398</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 1,081,926	\$ 1,376,783	\$ 3,375,839	\$ (1,886,542)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	371,070	630,331	1,045,248	1,498,249
Other Nonoperating Cash Receipts	3,858	32,329	149,983	267,751
Effects of Changes in Operating Assets and Liabilities:				
Accounts Receivable	54,743	22,762	387,936	(6,537)
Inventories	(9,794)	-	106,440	-
Prepaid Items	-	-	-	12,833
Deferred Outflows - Pension	(184,741)	(184,741)	(184,741)	(39,587)
Deferred Outflows - OPEB	(996)	(1,082)	(2,572)	(227)
Deferred Inflows - Pension	(166,443)	(166,443)	(166,443)	(35,666)
Net Pension Liability	372,552	372,552	372,552	79,833
Total OPEB Liability	868	164,757	2,241	198
Compensated Absences	(6,183)	11,691	18,926	8,688
Landfill Postclosure Care Liability	-	-	-	-
Accounts Payable	(337,765)	(479,280)	(14,634)	904
Payroll Liabilities	5,817	2,307	4,507	299
Deposits Payable	1,551	-	16,177	(5,271)
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,186,463</u>	<u>\$ 1,781,966</u>	<u>\$ 5,111,459</u>	<u>\$ (105,075)</u>

See accompanying Notes to Financial Statements.

Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 2,370,004	\$ 28,180,406	\$ 383,852
22,541	476,462	9,061
(1,711,550)	(18,197,951)	(3,622,555)
<u>(400,339)</u>	<u>(2,203,448)</u>	<u>101,609</u>
280,656	8,255,469	(3,128,033)
8	336,624	-
-	273,946	3,512,886
<u>(217,282)</u>	<u>(4,718,006)</u>	<u>-</u>
(217,274)	(4,107,436)	3,512,886
(2,382)	(422,369)	-
(5,380)	(1,050,605)	-
<u>73,387</u>	<u>(829,008)</u>	<u>(79,070)</u>
65,625	(2,301,982)	(79,070)
<u>334</u>	<u>98,256</u>	<u>947</u>
<u>334</u>	<u>98,256</u>	<u>947</u>
129,341	1,944,307	306,730
<u>284,937</u>	<u>3,834,909</u>	<u>959,093</u>
<u>\$ 414,278</u>	<u>\$ 5,779,216</u>	<u>\$ 1,265,823</u>
\$ (186,414)	\$ 3,761,592	\$ (3,462,399)
231,952	3,776,850	49,828
22,541	476,462	9,061
193,471	652,375	2,025
(1,436)	95,210	-
3,532	16,365	114,154
(105,566)	(699,376)	(831,334)
(768)	(5,645)	(4,385)
(95,111)	(630,106)	(748,995)
212,887	1,410,376	1,676,486
669	168,733	3,821
-	33,122	23,095
(127)	(127)	-
(3,516)	(834,291)	29,055
3,825	16,755	11,555
<u>4,717</u>	<u>17,174</u>	<u>-</u>
<u>\$ 280,656</u>	<u>\$ 8,255,469</u>	<u>\$ (3,128,033)</u>

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUND  
APRIL 30, 2019**

	Pension Trust Fund	Agency Funds
<b>ASSETS</b>		
Cash	\$ 1,444,574	\$ 44,793
Investments:		
U.S. Government Securities	4,536,575	-
G.N.M.A.	18,950	-
Corporate Bonds	5,191,499	-
Mutual Funds	12,777,974	-
Individual Equities	5,282,234	-
R.E.I.T.	1,960,737	-
Total Investments	29,767,969	-
Accounts Receivable	-	678
Interest Receivable	34,920	-
Other Assets	1,665	-
Due from Village	35,165	-
Total Assets	31,284,293	45,471
<b>LIABILITIES</b>		
Payroll Liabilities	-	44,294
Deposits Payable	-	1,177
Due to Village	146,472	-
Total Liabilities	146,472	\$ 45,471
<b>NET POSITION</b>		
Net Position Restricted for Pensions	\$ 31,137,821	

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUND  
YEAR ENDED APRIL 30, 2019**

**ADDITIONS**

Contributions:

Employer	\$ 118,008
Plan Members	200,848
Total Contributions	318,856

Investment Income:

Net Increase in the Fair Value of Investments	1,030,461
Interest and Dividends	725,042
Investment Fees	(89,261)
Net Investment Income	1,666,242

Total Additions	1,985,098
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**DEDUCTIONS**

Administrative Expense	13,465
Benefits and Refunds	1,442,799
Transfers to Other Plans	316,574
Total Deductions	1,772,838

**CHANGE IN NET POSITION**

212,260

Net Position - Beginning of Year

30,925,561

**NET POSITION - END OF YEAR**

\$ 31,137,821

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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, gas system, airport and waste water activities.

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:

**A. 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.

**1. 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, 2019 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.

**2. 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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

**2. Discretely Presented Component Unit (Continued)**

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.

**B. Basis of Presentation**

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

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

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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation (Continued)**

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. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

**C. Measurement Focus and Basis of Accounting**

**1. 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 noncurrent) 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 three categories of program revenues in the statement of activities: (1) charges for services and (2) program-specific operating grants and contributions and (3) capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which 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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting (Continued)**

**1. Village-Wide Financial Statements (Continued)**

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.

**2. 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.

Nonexchange 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, when applicable. 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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting (Continued)**

**2. Fund Financial Statements (Continued)**

Proprietary funds separate all activity into two categories: operating revenues and expenses and nonoperating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Nonoperating revenues and expenses entail all other activity not included in operating revenues and expenses. Nonoperating 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting (Continued)**

**2. Fund Financial Statements (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 waste water 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, long-term debt, principal, interest, and related costs.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting (Continued)**

**2. Fund Financial Statements (Continued)**

**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.

**Fiduciary Fund Types**

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

Pension Trust

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

Agency Fund

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

Agency Fund

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

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. 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 are 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, 2019, the Village has committed \$1,982,310 in fund balance, representing the special revenue and capital projects funds detailed in the combining balance sheet.
  - Fire Equipment Reserve Fund: Purchases certain fire equipment as needed (\$105)
  - Economic Development Fund: (\$128,316)
  - Investigation Fund: Records revenues from certain fines and forfeitures (\$22,603)
  - Revolving Loan Fund: Manages the EDA Revolving Loan program (\$1,205,801)
  - Rental Rehab Fund: Pays employees engaged in improving the Village's housing stock (\$496,826)
  - Firefighters' Fund: Purchases firefighters' uniforms and certain equipment (\$83,000)
  - Illinois First Veteran's Fund: Pays for certain infrastructure projects (\$45,659)
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Village Board designated for that purpose. The intended use is established by an official designated for that purpose. The Village Board 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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Fund Equity/Net Position (Continued)**

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

Net position represents the difference between the sum of assets and deferred outflows, and the sum of liabilities and deferred inflows. 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.

**E. 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: typically 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 2017 and one-half of the 2018 property tax levy. Approximately one-half of the 2018 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 2019. No provision has been made for delinquent property taxes since in past years the amount has averaged less than 1% per year. As a home rule unit of government, no property tax limitations are imposed.

**F. 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Capital Assets (Continued)**

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:

Asset Type	Capitalized Threshold	Useful Life (in Years)
Infrastructure	\$ 100,000	10 to 75
Land	25,000	N/A
Land Improvements	10,000	N/A
Site Improvements	10,000	3 to 50
Buildings	100,000	10 to 50
Building Improvements	25,000	10 to 20
Equipment	10,000	3 to 10
Software	25,000	2 to 7

The Rantoul Public Library uses the same policies as the above except for the equipment for which the threshold is \$1,000 (life of 5 to 15 years), and furniture and collections threshold is \$500 (life of 5 to 15 years).

**G. Investments**

Certificates of deposit are recorded at cost. Other investments are stated at fair value. The Village policy, along with state law, allows for investing in the following:

1. U.S. government obligations, U.S. government agency obligations, and U.S. government instrumentality obligations, which have a liquid market with a readily determinable market value;
2. Certificates of deposit and other evidences of deposit at financial institutions, bankers' acceptances, and commercial paper, rated in the highest rating category (e.g., A-1, P-1, F-1, or D-1 or higher) by a nationally recognized rating agency;
3. Investment-grade obligations of state, and local governments and public authorities;
4. Repurchase agreements whose underlying purchased securities consist of the foregoing;
5. Money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities; and
6. Public Treasurer's Investment Pool or any other Illinois local government pool.

Full collateralization is required on nonnegotiable certificates of deposit in the amounts of 115%

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Investments (Continued)**

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

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

**H. 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.

**I. Unbilled Services**

Unbilled proprietary services have been earned and are available and are therefore included with Accounts Receivable – Utilities in the Village-wide and fund financial statements.

**J. Compensated Absences**

Vacation is earned based on months of continuous service. Vacation can be accumulated, but is subject to certain limitations. Vacation accumulated within these limits is paid out at straight-line hourly rate as of the date of termination.

Sick leave is earned for each completed pay period of employment. 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.

Sixteen hours of personal leave is earned each year and is forfeited if not used.

The liability for compensated absences (unused vacation and sick leave) of the Village, relating to employees of the governmental activities 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 Village estimates fifty percent of the liability to be current and fifty percent long-term. The liability for compensated absences will be paid from the fund from which the employee is paid.

Compensated absences are accrued in the proprietary funds in the period in which they are incurred.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**K. 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 noncurrent 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.

**L. 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.

**M. 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 outflows related to any loss on refunding of debt, pension and OPEB. Changes in pension plan assumptions, differences between actual and expected experience in the pension plan and changes in the OPEB plan assumptions are deferred and amortized over the average of the expected remaining service lives of employees who are provided with benefits through these plans. 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 intended for use in fiscal year 2020 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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N. 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.

**O. Other Postemployment Benefits Liability (OPEB Liability)**

In the government-wide and proprietary funds statements of net position, liabilities are recognized for the Village's total OPEB liability as determined by an actuarial review of the healthcare coverage purchased by retirees to continue participation in the Village's health plan. OPEB expense is recognized immediately for changes in the OPEB liability resulting from current year service cost, interest on the total OPEB liability and changes of benefit terms or actuarial assumptions.

**P. 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Q. 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, deferred outflows, liabilities, and deferred inflows 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".

**A. Village Deposits and Investments**

The carrying amount of cash, excluding the Police Pension Trust Fund, was \$14,563,390 at April 30, 2019, while the bank balances were \$14,838,488. In addition to the carrying amount, the Village held \$9,057,398 in certificates of deposit. All account balances at banks were either insured by the FDIC for \$250,000, 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 for the Village's investments at April 30, 2019.

Investment Type	Reported Value	Investment Maturities (in Years)			
		Less Than One	One to Five	Six to Ten	More Than Ten
Certificates of Deposit	\$ 9,557,398	\$ 9,557,398	-	-	-
Investments Not Sensitive to Interest Rate Risk:					
Equity Securities	170,713				
Total Investments	<u>\$ 9,728,111</u>				

**1. Credit Risk and Interest Rate Risk**

The Village has a policy in place to minimize credit risk by limiting investments to the safest types of securities and by diversification so loss on individual securities is minimized. The Village minimizes the risk of changes in interest rates by structuring the investment portfolio so that securities mature to meet operating cash requirements. This results in investing in shorter-term securities, money market mutual funds or similar investment pools.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**A. Village Deposits and Investments (Continued)**

**2. Fair Value Measurement and Application**

The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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, 2019, the Village's equity securities are valued using Level 1 inputs.

**B. Police Pension Trust Fund Deposits and Investments**

At April 30, 2019, the Police Pension Trust Fund's carrying amount of cash was \$1,444,574 while the bank balances were \$1,426,763. The FDIC insures bank balances up to \$250,000. As of April 30, 2019, the full amount of the bank balance was insured by the FDIC.

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

The Police Pension Trust Fund's policy is to maintain safe diversified investments with adequate liquidity to enable the pension fund to pay all benefits and operating requirements; and to achieve attractive real rates of return consistent with the plans tolerance for risk.

The following schedule reports the fair values and maturities for the Police Pension Trust Fund's investments at April 30, 2019.

Investment Type	Reported Value	Investment Maturities (in Years)			
		Less Than One	One to Five	Six to Ten	More Than Ten
U.S. Treasury Securities	\$ 3,850,147	\$ 303,328	\$ 1,533,624	\$ 625,472	\$ 1,387,723
Corporate Bonds	5,191,499	488,226	3,460,256	685,422	557,595
Treasury Inflation	116,909	-	116,909	-	-
FHLB	549,491	-	549,491	-	-
FNMA	6,836	-	4,599	-	2,237
FHLMC	13,293	-	13,293	-	-
GNMA	18,950	-	-	-	18,950
Total	9,747,125	\$ 791,554	\$ 5,678,172	\$ 1,310,894	\$ 1,966,505
Investments Not Sensitive to Interest Rate Risk:					
Individual Equities	10,331,780				
Equity Mutual Funds	7,728,327				
REITs	1,960,737				
Total Investments	\$ 29,767,969				

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**B. Police Pension Trust Fund Deposits and Investments (Continued)**

**1. 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.

**2. 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 (at the time of purchases). 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, 2019 (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	\$ 390,031	\$ 3,460,115	\$ -	\$ -	\$ -	\$ 3,850,146
Corporate Bonds	312,731	896,139	2,629,772	1,352,857	-	5,191,499
Treasury Inflation	-	116,909	-	-	-	116,909
FHLB	-	549,491	-	-	-	549,491
FNMA	-	6,836	-	-	-	6,836
FHLMC	-	13,293	-	-	-	13,293
GNMA	-	18,950	-	-	-	18,950
Total	<u>\$ 702,762</u>	<u>\$ 5,061,733</u>	<u>\$ 2,629,772</u>	<u>\$ 1,352,857</u>	<u>\$ -</u>	<u>\$ 9,747,124</u>

**3. 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 of the U.S. government held in the Village's name. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The Police Pension Trust Fund was fully collateralized as of April 30, 2019.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**B. Police Pension Trust Fund Deposits and Investments (Continued)**

**4. Concentration of Credit Risk**

The Village places no limit on the amount the Police Pension Trust Fund may invest in any one issuer other than insurance contracts shall not invest more than 10% of the portfolio in real estate; and the insurance contracts cannot exceed 10% of the market value of the fund. At year-end, the pension trust funds had an investment in Schwab Total Stock Market Index that made up 20.29%, American Funds Europacific Growth Funds 5.07%, and an investment in SPDR S&P Small Cap EFT that made up 5.50% of the outstanding pension balance as of year. No other holding exceeded 5% of total pension investments.

**5. Fair Value Measurement and Application**

The Police Pension Trust Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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, 2019, the Police Pension Trust Fund's investments are valued as follows:

	Level 1	Level 2	Level 3	Total
U.S. Treasury Securities	\$ -	\$ 3,850,146	\$ -	\$ 3,850,146
Corporate Bonds	-	5,191,499	-	5,191,499
Treasury Inflation	-	116,909	-	116,909
FHLB	-	549,491	-	549,491
FNMA	-	6,836	-	6,836
FHLMC	-	13,293	-	13,293
GNMA	-	18,950	-	18,950
Individual Equities	10,331,780	-	-	10,331,780
REITS	1,960,738	-	-	1,960,738
Equity Mutual Funds	7,728,327	-	-	7,728,327
Total	<u>\$ 20,020,845</u>	<u>\$ 9,747,124</u>	<u>\$ -</u>	<u>\$ 29,767,969</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**B. Police Pension Trust Fund Deposits and Investments (Continued)**

**5. Fair Value Measurement and Application (Continued)**

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

	Primary Government
Carrying Value of Village's Cash	\$ 14,608,183
Carrying Value of Village's Investments	9,728,111
Carrying Value of Police Pension Trust's Cash	1,444,574
Fair Value of Police Pension Trust's Investments	29,767,969
Total	\$ 55,548,837
Statement of Net Position:	
Cash	\$ 14,563,390
Investments	9,728,111
Statement of Fiduciary Net Position:	
Pension Trust Fund Cash	1,444,574
Agency Funds Cash	44,793
Investments	29,767,969
Total	\$ 55,548,837

**C. Rantoul Public Library Deposits and Investments**

The carrying amount of the Library's deposits with financial institutions was \$292,864 and the bank balance was \$278,830. All deposits were covered by FDIC or comparable coverage.

Reconciliation of Deposits and Investments:	
Carrying Value of Deposits	\$ 292,864
Common Stock (Not Subject to Collateralization)	70,936
Total	\$ 363,800
Statement of Net Position (Component Unit):	
Cash	\$ 209,823
Investments	153,977
Total	\$ 363,800

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**C. Rantoul Public Library Deposits and Investments (Continued)**

**1. Fair Value Measurement and Application**

The Library categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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, 2019, the Library's common stock are valued using Level 1 inputs.

**NOTE 3 TAXES, INTERGOVERNMENTAL, AND LOAN RECEIVABLES**

**A. Village 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 2018 that are expected to be received and are intended to finance operations for fiscal year 2019.

Governmental Activities	General	Motor Fuel Tax	Local Motor Fuel Tax	Debt Service	Total Statement of Net Position
Taxes Receivable:					
Real Estate Taxes	\$ 120,000	\$ -	\$ -	\$ 853,835	\$ 973,835
Use Tax	100,413	-	-	-	100,413
Homerule Sales Tax	314,824	-	-	-	314,824
Telecommunication Tax	44,608	-	-	-	44,608
Personal Property					
Replacement Tax	30,272	-	-	-	30,272
Utility Tax	31,096	-	-	-	31,096
Total Taxes Receivable	\$ 641,213	\$ -	\$ -	\$ 853,835	\$ 1,495,048
Intergovernmental					
Receivable:					
State Sales Taxes	\$ 365,111	\$ -	\$ -	\$ -	\$ 365,111
Income Tax	259,873	-	-	-	259,873
Motor Fuel Tax	-	28,644	29,347	-	57,991
Total Intergovernmental Receivable	\$ 624,984	\$ 28,644	\$ 29,347	\$ -	\$ 682,975

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 3 TAXES, INTERGOVERNMENTAL, AND LOAN RECEIVABLES (CONTINUED)**

**A. Village Taxes, Intergovernmental, and Loan Receivables (Continued)**

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 15 years. Asset based loans will not exceed the expected useful life of the asset. The interest rate is to be 4% below the lesser of the currency money center prime rate quoted in the Wall Street Journal or the maximum interest rate allowed under State law. In no event shall an interest rate be less than 4% or 75% of the prime interest rate listed in the Wall Street Journal with 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 2% 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. Both loan programs are included in special revenue funds with the Revolving Loan Fund receivable balance of \$557,726 and the Microloan Fund receivable balance of \$457,522 at April 30, 2019.

**B. Rantoul Public Library Taxes, Intergovernmental, and Loan Receivables**

Property tax revenue consists of taxes levied for 2017 and 2018, 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 2018 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, 2019 are \$473,720.

At April 30, 2019, the Library owed the Village \$-0-. The Village owed the Library \$23,232.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 4 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

Interfund receivables and payables as of April 30, 2019 are summarized below:

	Due from Other Funds	Due to Other Funds
Major Governmental Funds:		
General Fund	\$ 836,544	\$ -
Motor Fuel Tax Fund	-	-
Local Motor Fuel Tax Fund	-	-
Nonmajor Governmental Funds	200,000	838,585
Major Enterprise Funds:		
Water Fund	-	365,863
Electric Fund	179,924	-
Airport Fund	-	-
Nonmajor Enterprise Funds	-	12,020
Total Interfunds - Fund Financial Statements	1,216,468	<u>\$ 1,216,468</u>
Less: Interfund Payable Created with Internal Service		
Fund Eliminations	(1,009,262)	
Total Internal Balance	\$ 207,206	

The amount due to the General Fund is for negative cash in pooled cash accounts at April 30, which was reclassified as interfund receivable/payables. In addition, the Rental Rehab Loan Fund loaned money to the Microloan Fund for loans and the Electric Fund loaned the Stormwater Drainage Fund money for capital projects.

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

	Transfers In	Transfers Out
Major Governmental Funds:		
General Fund	\$ 1,998,900	\$ 645,388
Motor Fuel Tax Fund	-	225,000
Local Motor Fuel Tax Fund	-	50,000
Nonmajor Governmental Funds	1,119,585	1,266,923
Major Enterprise Funds:		
Water Fund	226,317	764,828
Waste Water Fund	47,629	715,877
Electric Fund	-	2,795,519
Airport Fund	-	224,500
Nonmajor Enterprise Funds	-	217,282
Internal Service Funds	3,512,886	-
Total Transfers - Fund Financial Statements	6,905,317	<u>\$ 6,905,317</u>
Less: Fund Eliminations	(5,465,755)	
Total Transfers	\$ 1,439,562	

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**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 capital improvement reserve purposes. 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. TIF Funds transfer out money to various funds for certain services and to the Debt Service Fund for bond payments. Transfers within the Governmental and Business-Type activities are netted and eliminated.

**NOTE 5 CAPITAL ASSETS**

**A. Village Capital Assets**

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

<u>Governmental Activities</u>	<u>Balance at April 30, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2019</u>
Capital Assets Not Being Depreciated:				
Land	\$ 8,608,572	\$ -	\$ -	\$ 8,608,572
Work in Process	224,818	166,705	-	391,523
Total	<u>8,833,390</u>	<u>166,705</u>	<u>-</u>	<u>9,000,095</u>
Capital Assets Being Depreciated:				
Infrastructure	65,776,530	1,318,396	-	67,094,926
Buildings and Improvements	12,752,616	-	-	12,752,616
Fixtures and Equipment	5,160,151	63,898	-	5,224,049
Total	<u>83,689,297</u>	<u>1,382,294</u>	<u>-</u>	<u>85,071,591</u>
Less Accumulated Depreciation for:				
Infrastructure	23,670,499	1,275,035	-	24,945,534
Buildings and Improvements	6,236,030	263,583	-	6,499,613
Fixtures and Equipment	4,129,995	139,301	-	4,269,296
Total	<u>34,036,524</u>	<u>1,677,919</u>	<u>-</u>	<u>35,714,443</u>
Total capital assets being depreciated, net	<u>49,652,773</u>	<u>(295,625)</u>	<u>-</u>	<u>49,357,148</u>
Capital Assets, Net	<u>\$ 58,486,163</u>	<u>\$ (128,920)</u>	<u>\$ -</u>	<u>\$ 58,357,243</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

**A. Village Capital Assets (Continued)**

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

<u>Business-Type Activities</u>	Balance at April 30, 2018	Additions	Deletions	Balance at April 30, 2019
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 18,956,023	\$ -	\$ -	\$ 18,956,023
Work in Process	4,130,157	419,334	507,513	4,041,978
Total	<u>23,086,180</u>	<u>419,334</u>	<u>507,513</u>	<u>22,998,001</u>
<b>Capital Assets Being Depreciated:</b>				
Infrastructure	99,748,204	193,533	-	99,941,737
Internal Service Fund, Infrastructure	22,517	-	-	22,517
Buildings and Improvements	58,385,845	797,042	89,906	59,092,981
Internal Service Fund, Buildings	38,000	-	-	38,000
Fixtures and Equipment	4,476,399	-	16,050	4,460,349
Internal Service Fund, Equipment	940,936	79,070	114,000	906,006
Total	<u>163,611,901</u>	<u>1,069,645</u>	<u>219,956</u>	<u>164,461,590</u>
<b>Less Accumulated Depreciation for:</b>				
Infrastructure	50,763,245	1,891,637	-	52,654,882
Internal Service Fund, Infrastructure	436	436	-	872
Buildings and Improvements	42,824,851	1,709,038	50,344	44,483,545
Internal Service Fund, Buildings	1,520	760	-	2,280
Fixtures and Equipment	3,626,473	176,175	16,050	3,786,598
Internal Service Fund, Equipment	819,481	48,632	114,000	754,113
Total	<u>98,036,006</u>	<u>3,826,678</u>	<u>180,394</u>	<u>101,682,290</u>
Total capital assets being depreciated, net	65,575,895	(2,757,033)	39,562	62,779,300
Capital Assets, Net	<u>\$ 88,662,075</u>	<u>\$ (2,337,699)</u>	<u>\$ 547,075</u>	<u>\$ 85,777,301</u>

Depreciation expense of \$1,677,919 and \$3,826,678 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	\$ 139,301	Water	\$ 371,070
Community and Development	263,583	Waste Water	630,331
Highways and Streets	1,275,035	Electric	1,045,248
Total	<u>\$ 1,677,919</u>	Airport	1,498,249
		Nonmajor	231,952
		Internal Service	49,828
		Total	<u>\$ 3,826,678</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

**B. Rantoul Public Library Capital Assets**

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

<u>Governmental Activities</u>	Balance at April 30, 2018	Additions	Deletions	Balance at April 30, 2019
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 76,822	\$ -	\$ -	\$ 76,822
Work in Process	-	260,058	-	260,058
Total	<u>76,822</u>	<u>260,058</u>	<u>-</u>	<u>336,880</u>
<b>Capital Assets Being Depreciated:</b>				
Buildings and Improvements	3,102,199	-	-	3,102,199
Books	261,437	52,376	49,352	264,461
Fixtures and Equipment	284,628	-	-	284,628
Total	<u>3,648,264</u>	<u>52,376</u>	<u>49,352</u>	<u>3,651,288</u>
<b>Less Accumulated Depreciation for:</b>				
Buildings and Improvements	924,961	61,971	-	986,932
Books	153,000	52,855	48,961	156,894
Fixtures and Equipment	262,837	9,314	-	272,151
Total	<u>1,340,798</u>	<u>124,140</u>	<u>48,961</u>	<u>1,415,977</u>
Total capital assets being depreciated, net	<u>2,307,466</u>	<u>(71,764)</u>	<u>391</u>	<u>2,235,311</u>
Capital Assets, Net	<u>\$ 2,384,288</u>	<u>\$ 188,294</u>	<u>\$ 391</u>	<u>\$ 2,572,191</u>

Depreciation expense of \$124,140 was charged to the culture and recreation functional expense category.

**NOTE 6 LONG-TERM DEBT**

**A. Village Long-Term Debt**

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

<u>Governmental Activities</u>	Obligations Outstanding at April 30, 2018	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2019	Due Within One Year
<b>Bonds:</b>					
2012A G.O. Refunding Bonds	\$ 295,000	\$ -	\$ 150,000	\$ 145,000	\$ 145,000
2013 G.O. Refunding Bonds	273,000	-	273,000	-	-
2015 G.O. Refunding Bonds	1,055,096	-	104,420	950,676	106,236
2016 G.O. Bonds	4,002,412	-	177,206	3,825,206	177,205
2017 G.O. Bonds	10,810,000	-	190,000	10,620,000	355,000
Premium on Bonds	309,940	-	16,183	293,757	-
Discount on Bonds	(65,201)	-	(5,540)	(59,661)	-
Total Bonds, Net	<u>16,680,247</u>	<u>-</u>	<u>905,269</u>	<u>15,774,978</u>	<u>783,441</u>
Promissory Notes	54,689	27,640	50,919	31,410	15,517
Compensated Absences	431,811	497,853	376,774	552,890	276,445
Total Governmental Activities	<u>\$ 17,166,747</u>	<u>\$ 525,493</u>	<u>\$ 1,332,962</u>	<u>\$ 16,359,278</u>	<u>\$ 1,075,403</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**A. Village Long-Term Debt (Continued)**

The Village fund responsible for servicing the obligations above are detailed in the description of each obligation throughout Note 6. Notes 8 and 9 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.

Business-Type Activities	Obligations Outstanding at April 30, 2018	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2019	Due Within One Year
Bonds:					
2013 G.O. Bonds	\$ 197,000	\$ -	\$ 197,000	\$ -	\$ -
2013A G.O. Bonds	4,230,000	-	210,000	4,020,000	210,000
2015 G.O. Bonds	4,754,904	-	470,580	4,284,324	478,764
2016 G.O. Bonds	2,872,597	-	127,796	2,744,801	127,795
Premium on Bonds	595,666	-	45,229	550,437	-
Total Bonds, Net	12,650,167	-	1,050,605	11,599,562	816,559
Compensated Absences	380,137	356,454	272,200	464,391	232,196
Landfill Post Closure Care Liability	191,403	-	127	191,276	-
Total Business-Type Activities	<u>\$ 13,221,707</u>	<u>\$ 356,454</u>	<u>\$ 1,322,932</u>	<u>\$ 12,255,229</u>	<u>\$ 1,048,755</u>

Changes in long-term liabilities related to pension and OPEB are disclosed in Notes 8 and 9, respectively.

Long-term obligations outstanding at April 30, 2019 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% to 3.95%. The bonds will be repaid from operating revenues of the Village's General Fund.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**A. Village Long-Term Debt (Continued)**

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

Fiscal Year	General Obligation Bonds Series 2017 - General Fund		
	Principal	Interest	Total Debt Service
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	390,000	381,178	771,178
2025-2029	2,175,000	1,692,453	3,867,453
2030-2034	2,620,000	1,250,745	3,870,745
2035-2039	3,230,000	639,205	3,869,205
2040	740,000	34,780	774,780
Total	\$ 10,620,000	\$ 5,627,778	\$ 16,247,778

**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% to 4.0%. The bonds will be repaid from operating revenues of the Village's enterprise funds (\$2,833,395 from the water fund and \$120,555 from the Chanute EDC Fund) and governmental funds (\$272,835 from the General Fund, \$1,672,965 from the Local Motor Fuel Tax Fund, \$1,445,250 from the Storm Water Drainage Fund and \$705,000 from the Motor Fuel Tax Fund).

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

Fiscal Year	Series 2016 - General Fund			Series 2016 - Local Motor Fuel Tax Fund		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
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	13,545	7,514	21,059	83,055	46,074	129,129
2025-2029	73,143	30,865	104,008	448,497	189,259	637,756
2030-2034	82,044	16,133	98,177	503,076	98,926	602,002
2035-2036	35,798	2,159	37,957	219,503	13,241	232,744
Total	\$ 254,259	\$ 89,826	\$ 344,085	\$ 1,559,062	\$ 550,805	\$ 2,109,867

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**A. Village Long-Term Debt (Continued)**

General Obligation Bonds Series 2016 (Continued)

Fiscal Year	Series 2016 - Storm Water Drainage Fund			Series 2016 - Motor Fuel Tax Fund			Series 2016 - Total Governmental Activities		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal	Interest	Total Debt
			Service			Service			Service
2020	\$ 62,525	\$ 46,076	\$ 108,601	\$ 30,500	\$ 22,476	\$ 52,976	\$ 177,205	\$ 130,586	\$ 307,791
2021	64,575	44,825	109,400	31,500	21,866	53,366	183,015	127,041	310,056
2022	67,650	43,211	110,861	33,000	21,076	54,076	191,730	122,463	314,193
2023	68,675	41,520	110,195	33,500	20,254	53,754	194,635	117,674	312,309
2024	71,750	39,803	111,553	35,000	19,416	54,416	203,350	112,807	-
2025-2029	387,450	163,498	550,948	189,000	79,755	268,755	1,098,090	463,377	1,561,467
2030-2034	434,600	85,460	520,060	212,000	41,688	253,688	1,231,720	242,207	1,473,927
2035-2036	189,625	11,439	201,064	100,535	5,580	106,115	545,461	32,419	577,880
Total	\$ 1,346,850	\$ 475,832	\$ 1,822,682	\$ 665,035	\$ 232,111	\$ 897,146	\$ 3,825,206	\$ 1,348,574	\$ 4,857,623

Fiscal Year	Series 2016 - Water Fund			Series 2016 - Chanute EDC Fund			Series 2016 - Total Business-Type Activities		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal	Interest	Total Debt
			Service			Service			Service
2020	\$ 122,580	\$ 90,331	\$ 212,911	\$ 5,216	\$ 3,843	\$ 9,059	\$ 127,796	\$ 94,174	\$ 221,970
2021	126,599	87,879	214,478	5,387	3,739	9,126	131,986	91,618	223,604
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	5,729	3,463	9,192	140,366	84,862	225,228
2024	140,665	78,033	218,698	5,985	3,320	9,305	146,650	81,353	228,003
2025-2029	759,591	320,535	1,080,126	32,319	13,638	45,957	791,910	334,173	1,126,083
2030-2034	852,028	167,544	1,019,572	36,252	7,129	43,381	888,280	174,673	1,062,953
2035-2036	371,756	22,426	394,182	7,787	954	8,741	379,543	23,380	402,923
Total	\$ 2,640,483	\$ 932,861	\$ 3,573,344	\$ 104,318	\$ 39,690	\$ 144,008	\$ 2,744,801	\$ 972,551	\$ 3,717,352

**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% to 4% to partially advance refund \$7,005,000 of outstanding 2006 Series bonds with an average interest rate of 3.875% to 4.125%. The 2015 bonds are to be retired in annual installments ranging from \$35,000 to \$745,000 beginning January 1, 2016 through January 1, 2027 with interest payable semiannually at interest rates ranging from 2.0% to 4.0%. The bonds will be repaid from operating revenues of the Village's enterprise funds (\$3,089,000 from the Waste Water Fund and \$2,472,000 from the Water Fund) and from governmental funds, revenues (\$1,234,000) of the Storm Water Drainage Fund.

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

Fiscal Year	Business-Type								
	Series 2015 - Waste Water Fund			Series 2015 - Water Fund			Series 2015 - Total Business-Type Activities		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal	Interest	Total Debt
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	300,036	51,006	351,042	240,108	40,818	280,926	540,144	91,824	631,968
2025-2027	975,117	79,100	1,054,217	780,351	63,301	843,652	1,755,468	142,401	1,897,869
Total	\$ 2,379,831	\$ 436,745	\$ 2,816,576	\$ 1,904,493	\$ 349,511	\$ 2,254,004	\$ 4,284,324	\$ 786,256	\$ 5,070,580

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**A. Village Long-Term Debt (Continued)**

Advance Refunding General Obligation Bonds Series 2015 (Continued)

Fiscal Year	Governmental		
	General Obligation Bonds		
	Series 2015 - Storm Water Drainage Fund		
	Principal	Interest	Total Debt Service
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	119,856	20,376	140,232
2025-2027	389,532	31,598	421,130
Total	\$ 950,676	\$ 174,468	\$ 1,125,144

**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% to 2.35% to advance refund \$2,560,000 of outstanding 2005 Series bonds with an average interest rate of 3.5% to 4%. 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 bonds were paid in full on January 1, 2019.

**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 Waste Water Fund.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**A. Village Long-Term Debt (Continued)**

**General Obligation Bonds Series 2013A (Continued)**

Remaining principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	General Obligation Bonds Series 2013A - Waste Water Fund		
	Principal	Interest	Total Debt Service
2020	\$ 210,000	\$ 190,253	\$ 400,253
2021	225,000	143,400	368,400
2022	235,000	134,000	369,000
2023	245,000	155,250	400,250
2024	250,000	117,055	367,055
2025-2029	1,440,000	463,330	1,903,330
2030-2033	1,415,000	111,000	1,526,000
Total	\$ 4,020,000	\$ 1,314,288	\$ 5,334,288

**Advance Refunding General Obligation Bonds Series 2012A**

On December 27, 2012, the Village issued \$1,540,000 in General Obligation Bonds with an average interest rate 2.0% to 2.2% to advance refund \$1,520,000 of outstanding 2003 Series bonds with an average interest rate of 3.9% to 4.45%. The 2012A bonds are to be retired in annual installments ranging from \$55,000 to \$225,000 beginning July 1, 2013 through January 1, 2020 with interest payable semiannually at interest rates ranging from 2.0% to 2.2%. The bonds will be repaid from governmental funds via incremental revenues (\$995,000) of the Tax Increment Financing Fund, and from library funds via the library's General Fund (\$545,000).

<u>Fiscal Year</u>	Advance Refunding Bonds Series 2012A - Tax Increment Financing Fund		
	Principal	Interest	Total Debt Service
2020	\$ 145,000	\$ 3,190	\$ 148,190

**B. Rantoul Public Library Long-Term Debt**

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

<u>Business-Type Activities</u>	<u>Obligations Outstanding at April 30, 2018</u>	<u>Debt Additions</u>	<u>Debt Retirement</u>	<u>Obligations Outstanding at April 30, 2019</u>	<u>Due Within One Year</u>
Bonds:					
2012 G.O. Bonds	\$ 205,000	\$ -	\$ 75,000	\$ 130,000	\$ 75,000
Premium on Bonds	2,857	-	740	2,117	-
Total Bonds, Net	207,857	-	75,740	132,117	75,000
Compensated Absences	23,124	11,708	10,805	24,027	-
Total Governmental Activities	\$ 230,981	\$ 11,708	\$ 86,545	\$ 156,144	\$ 75,000

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 6 LONG-TERM DEBT (CONTINUED)**

**B. Rantoul Public Library Long-Term Debt (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. 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.

Principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ 75,000	\$ 2,860	\$ 77,860
2021	55,000	1,210	56,210
Total	<u>\$ 130,000</u>	<u>\$ 4,070</u>	<u>\$ 134,070</u>

**NOTE 7 NONCOMMITMENT DEBT**

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 \$910,000 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, 2019 is \$8,765,000 plus unpaid accrued interest of \$255,646 for a total amount due of \$9,020,646.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 8 PENSION PLANS**

**Illinois Municipal Retirement**

**Plan Description** – The Village’s defined benefit pension plan, a multiemployer agent plan, for regular employees provides retirement and disability benefits, postretirement 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 multiemployer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section. 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](http://www.imrf.org).

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

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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement (Continued)**

**Benefits Provided (Continued)** – Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating 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
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

**Employees Covered by Benefit Terms** – As of December 31, 2018 the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	158
Active Plan Members	100
Total	258

**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 2018 was 11.26% and 2019 was 9.65%. For the fiscal year ended April 30, 2019, the Village contributed \$838,067 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.

**Sheriff’s Law Enforcement Personnel**

**Plan Description** – The Village’s defined benefit pension plan, a multiemployer agent plan, for Sheriff’s Law Enforcement Personnel (SLEP) employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiemployer 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](http://www.imrf.com).

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement (Continued)**

**Employees Covered by Benefit Terms** – As of December 31, 2018, there was one active plan member and one retiree and beneficiary receiving benefits.

**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 2019 used by the Village was 7.20% of annual covered payroll and for 2018 was 10.51%. For the fiscal year ended April 30, 2019, the Village contributed \$11,944 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.

The following information applies to both IMRF plans.

**Net Pension Liability** – The Village's net pension liability for IMRF was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions** – The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	5-Year smoothed market; 20% corridor
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 to 2013.
Mortality	For nondisabled 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 nondisabled 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement (Continued)**

**Actuarial Assumptions (Continued)**

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2018 Illinois Municipal Retirement Fund annual actuarial valuation. The price inflation of 2.75% is an increase of 0.25% from the prior year rate of 2.50%. Salary increases were the same as the prior year range of 3.75% to 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:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37.0 %	7.2 %
International Equity	18.0	7.3
Fixed Income	28.0	3.8
Real Estate	9.0	6.3
Alternative Investments	7.0	3.2 to 8.5
Cash Equivalents	1.0	2.5
Total	100.0 %	

**Discount Rate** – A single discount rate of 7.25% 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, 2018 to arrive at the discount rates used to determine the total pension liability.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement (Continued)**

For the purposes of the most recent valuation, the expected rate of return on the plan investments is 7.25%, therefore the resulting single discount rate is 7.25%. The discount rate was adjusted from 7.50% in the prior year, a decrease of 0.25%.

Changes in the net pension liability are as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances - April 30, 2018	\$ 39,993,513	\$ 39,203,035	\$ 790,478
Changes for the Year:			
Service Cost	542,669	-	542,669
Interest on the Total Pension Liability	2,933,341	-	2,933,341
Differences Between Expected and Actual Experience of the Total Pension Liability	749,643	-	749,643
Changes of Assumptions	1,127,525	-	1,127,525
Contributions - Employer	-	813,491	(813,491)
Contributions - Employees	-	354,534	(354,534)
Net Investment Income	-	(1,340,908)	1,340,908
Benefit Payments, Including Refunds of Employee Contributions	(2,333,898)	(2,333,898)	-
Other	-	147,988	(147,988)
Net Changes	<u>3,019,280</u>	<u>(2,358,793)</u>	<u>5,378,073</u>
Balances - April 30, 2019	<u>\$ 43,012,793</u>	<u>\$ 36,844,242</u>	<u>\$ 6,168,551</u>

The above information includes both the Regular and SLEP IMRF plan, as certain information is not available in a segregated manner. The SLEP portion is not significant to the Village.

The net pension liability has been allocated as follows:

Governmental Activities	\$ 2,118,472
Gas System Fund	250,158
Water Fund	464,633
Waste Water Fund	465,082
Electric Fund	595,904
Airport Fund	106,218
Chanute EDC Fund	33,495
Public Works Administration Fund	1,575,987
Information Management Systems Fund	122,656
Central Maintenance Fund	276,281
Component Unit - Library	159,665
Total	<u>\$ 6,168,551</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement (Continued)**

**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 7.25%, as well as what the Village’s net pension liability for the IMRF plan would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Village's IMRF Net Pension (Asset)/ Liability for the IMRF Plan	\$ 11,515,044	\$ 6,168,551	\$ 2,130,586

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – For the year ended April 30, 2019 the Village recognized pension expense of \$1,294,074 for the IMRF plan. At April 30, 2019, 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 Assumption Changes	\$ 1,208,314	\$ 6,868
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	862,810	669,582
Change in Proportionate Share Between Funds	1,798,853	-
Contributions Made Subsequent to the Measurement Date	-	-
Total	\$ 4,097,153	\$ 676,450

In 2019, there was \$227,176 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, 2020. 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,	Net Deferred Outflows of Resources
2020	\$ 1,104,601
2021	597,846
2022	552,097
2023	938,983
Total	\$ 3,193,527

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 8 PENSION PLANS (CONTINUED)**

**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	26
Active Plan Members	29
Total	55

**Benefits Provided** – Tier 1 employees (in service prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

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

Tier 2 employees (in service after January 1, 2011) 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 \$114,957 as of 2019, however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55).

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Police Pension Trust Fund Plan (Continued)**

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

**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 2019 were \$118,008.

**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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2018.

**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 2018 was 252.4. The average increase in the CPI-U for September 1985 through September 2018 was 2.61% (on a compounded basis.)

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Net Pension Liability (Continued)**

**Actuarial Assumptions** – The total pension liability in the actuarial valuation as of May 1, 2018 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions (Economic)

Discount Rate Used for the Total Pension Liability	7.00 %
Long-Term Expected Rate of Return on Plan Assets	7.00
High Quality 20-Year Tax-Exempt G.O. Bond Rate	3.79
Projected Individual Salary Increases	3.75 to 15.15
Projected Increase in Total Payroll	3.50
Consumer Price Index (Urban)	2.50
Inflation Rate Included	2.50

Actuarial Assumptions (Demographic)

Mortality Table	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate
Retirement Rates	L&A 2016 Illinois Police Retirement Rates Capped at age 65
Disability Rates	L&A 2016 Illinois Police Disability Rates
Termination Rates	L&A 2016 Illinois Police Termination Rates
Percent Married	80.00%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates were based on the RP-2014 study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates. 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 3.97% to 3.79% 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Net Pension Liability (Continued)**

**Expected Return on Pension Plan Investments** – The long-term expected rate of return on pension plan investments was determined based on capital market projects or historical rates which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation), and are developed for each major asset class. The target allocation and arithmetic average of long-term expected rate of return for each major asset class are summarized in the following tables:

<u>Asset Class</u>	<u>Target Action</u>
Domestic-Equity Large-Caps	49.00 %
Domestic Equity Small-Caps	5.00
International Equities	5.00
Real Estate	6.00
Fixed Income	33.00
Cash	2.00

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic-Equity Large-Caps	3.25 %
Domestic-Equity Mid-Caps	3.75
Domestic Equity Small-Caps	4.00
International Developed Foreign	4.75
Emerging Markets	6.50
Commodities	0.25
Aggregate Bonds	2.00
Fixed Income Investment Grade Corporate	2.50
Fixed Income Intermediate U.S. Treasuries	1.25
Fixed Income High Yield	3.50
REITS	4.25
Cash	-

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, 2019, the annual money weighted rate of return on the plan’s assets, net of plan investment expenses, was 6.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Net Pension Liability (Continued)**

**Municipal Bond Rate** – The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown is the April 25, 2019 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 of 3.79%. 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 fiduciary net position, the long-term 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 fiduciary net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

Changes in net pension liability (asset) are as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset)/Liability (A) - (B)
Balances - April 30, 2018	\$ 29,822,681	\$ 30,925,561	\$ (1,102,880)
Changes for the Year:			
Service Cost	534,131	-	534,131
Interest	2,026,010	-	2,026,010
Actuarial Experience	709,011	-	709,011
Contributions - Employer	-	118,008	(118,008)
Contributions - Employees	-	200,848	(200,848)
Net Investment Income	-	1,666,240	(1,666,240)
Benefit Payments, Including Refunds of Employee Contributions	(1,759,373)	(1,759,373)	-
Administrative Expense	-	(13,465)	13,465
Net Changes	<u>1,509,779</u>	<u>212,258</u>	<u>1,297,521</u>
Balances - April 30, 2019	<u>\$ 31,332,460</u>	<u>\$ 31,137,819</u>	<u>\$ 194,641</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Net Pension Liability (Continued)**

**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%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension (Asset)/Liability	\$ 4,781,250	\$ 194,641	\$ (3,499,235)

**Pension Expense and Deferred Outflows of Resources Related to Pensions** – For the year ended April 30, 2019, the Village recognized pension expense of \$382,626 for the Police Pension Plan. April 30, 2019, 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 Assumption Changes	\$ 847,920	\$ 211
Net Difference Between Projected and Actual Earnings on Investments	16,383	258,479
Total	<u>\$ 864,303</u>	<u>\$ 411,517</u>

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

<u>Year Ended April 30,</u>	Net Deferred Outflows of Resources
2020	\$ 123,764
2021	(77,854)
2022	30,946
2023	177,038
2024	101,977
Thereafter	96,915
Total	<u>\$ 452,786</u>

**Summary of Pension Items:**

	IMRF - Village	IMRF - Library	Police	Total
Net Pension Liability	\$ 6,008,886	159,665	\$ 194,641	\$ 6,363,192
Deferred Outflows of Resources	4,017,978	79,175	864,303	4,961,456
Deferred Inflows of Resources	747,783	(71,333)	411,517	1,087,967
Pension Expense	1,083,615	210,459	382,626	1,676,700

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**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. Retirees pay 100% of any premiums required.

**Funding Policy**

The Village currently has no assets that have been deposited into an irrevocable trust for future health benefits. Therefore, the actuarial value of assets is zero. Separate stand-alone financial statements are not issued for the plan.

**Actuarial methods and Assumptions**

The Village's OPEB liability was measured as of April 30, 2019, and the total OPEB liability was determined by an actuarial valuation as of May 1, 2018.

The total OPEB liability was determined by an actuarial valuation as of May 1, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary	3.00%
Health Care Trend Rates	7.00% for fiscal year starting in 2019, decreasing to 6.50% in fiscal year 2021, decreasing to 6.00% in fiscal year 2023, decreasing to 5.50% in fiscal year 2025, decreasing to 5.00% after fiscal year 2026.
Mortality	Active IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study. These Rates are Improved Generationally using MP-2017 Improvement Rates and Weighted Based on the IMRF December 31, 2017 Actuarial Valuation.

Retiree and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2017 Improvement Rates.

Active Police Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Retiree Police Mortality follows the L&A Assumption Study for Police 2016. These Rates are Experience Weighted with the Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment and Improved Generationally using MP-2016 Improvement Rates.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 9 POSTEMPLOYMENT HEALTHCARE BENEFITS (CONTINUED)**

**Actuarial methods and Assumptions (Continued)**

Mortality (Continued)

Spouse Police Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study for Disabled Participants. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Spouse Police Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study. These Rates are Improved Generationally using MP-2016 Improvement Rates.

The discount rate used to measure the total OPEB liability was 3.79%. The discount rate is based on The Bond Buyer 20-Bond GO Index as of April 25, 2019.

Since the most recent valuation, the following assumption changes have been made:

- Adjusted the expected increases in medical costs assumption to 0.95% in the first year of the projection, based on known information, and 7.00% in the second year of the projection. Long-term, ultimate increases in medical costs have been set at 5.00%.
- The discount rate was initially decreased from 4.00% to 3.97% when developing a beginning Total OPEB Liability to better reflect the high-quality fixed income environment as of May 1, 2018. The underlying index used is the Bond Buyer 20-Bond G.O. Index. The initial rate used was as of April 26, 2018.

The discount rate was then decreased from 3.97% to 3.79% to better reflect the current high-quality fixed income environment. The underlying index used is the Bond Buyer 20-Bond G.O. Index. The rate has been updated to the current Fiscal Year-End based on changes in market conditions as reflected in the index. The rate used is as of April 25, 2019.

- The expected rate of compensation increases has been decreased from 4.00% to 3.00% to better reflect future anticipated plan experience.
- If an employee has waived active medical coverage, it is assumed they will elect coverage in the retiree medical plan at 1/3 the rate of active employees currently with coverage.
- The mortality, retirement, termination, and disability tables have been changed to reflect more current trends in IMRF and police populations.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 9 POSTEMPLOYMENT HEALTHCARE BENEFITS (CONTINUED)**

**Participant Data**

As of April 30, 2019, the following employees were covered by the benefit terms:

Active Plan Members	126
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	9
Total	<u>135</u>

**Changes to Total OPEB Liability**

The Village's total OPEB liability of \$2,101,243 was measured as of April 30, 2019 and was determined by an actuarial valuation as of May 1, 2018. The following table shows the changes in the Village's total OPEB liability for the year ended April 30, 2019.

	Total OPEB Liability
Balances - April 30, 2018	\$ 2,081,790
Changes for the Year:	
Service Cost	48,843
Interest	79,983
Changes of Assumptions	24,851
Benefit Payments	<u>(134,224)</u>
Net Changes	19,453
Balances - April 30, 2019	<u>\$ 2,101,243</u>

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	<u>2.79%</u>	<u>3.79%</u>	<u>4.79%</u>
Total OPEB Liability	\$ 2,245,364	\$ 2,101,243	\$ 1,967,522

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare costs trend rates:

	1% Decrease	Current Discount Rate	1% Increase
	<u>Various</u>	<u>Various</u>	<u>Various</u>
Total OPEB Liability	\$ 1,918,754	\$ 2,101,243	\$ 2,310,392

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 9 POSTEMPLOYMENT HEALTHCARE BENEFITS (CONTINUED)**

**Changes to Total OPEB Liability**

For the year ended April 30, 2019, the Village recognized OPEB expense of \$131,352. At April 30, 2019, the Village reported no deferred inflows of resources, and \$22,325 in deferred outflows of resources resulting from Village changes in assumptions and will be recognized in OPEB expense as follows.

<u>Year Ended April 30,</u>	<u>Deferred Outflows of Resources</u>
2020	\$ 2,526
2021	2,526
2022	2,526
2023	2,526
2024	2,526
Thereafter	9,695
Total	<u>\$ 22,325</u>

**NOTE 10 COMMITMENTS, CONTINGENCIES, AND SUBSEQUENT EVENTS**

The Village has commitments for various projects at April 30, 2019, and additional commitments entered into after fiscal year end, totaling approximately \$1,000,000.

The Village approved two revolving loans totaling \$600,000, and \$497,814 was paid out after fiscal year end.

On October 31, 2019, subsequent to fiscal year end, the Village issued \$3,000,000 Taxable General Obligation Refunding Bonds to refinance its 2013A bonds.

**NOTE 11 FUND EQUITY**

The following funds had deficit fund balance/net position as of April 30, 2019:

Nonmajor Governmental Funds:	
Tax Increment Financing Fund	\$ (144,010)
Tax Increment Financing Fund II	(519,175)
Tax Increment Financing Fund IV	(175)
Storm Water Drainage Fund	97,047
Nonmajor Enterprise Fund:	
Landfill Fund	(84,809)
Nonmajor Internal Service Funds:	
Information Management Systems Fund	(19,244)
Central Maintenance Fund	(74,310)

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

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**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 \$191,276 reported as landfill post-closure liability at April 30, 2019. This amount is based on what it would cost to perform all post-closure care in 2019. 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:

Liability - Beginning of Year	191,403
Additions	-
Deletions	127
Liability - End of Year	<u><u>\$ 191,276</u></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.

**A. 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.

**B. 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2019**

**NOTE 13 RISK MANAGEMENT (CONTINUED)**

**B. BRIT Insurance (Continued)**

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% 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 (LESSOR)**

The Village leases multiple hangar facilities, offices and land on the location formerly known as Chanute Air Force Base, and some other space to others. The total amount paid to the Village for the year ended April 30, 2019 was \$1,159,467. 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:

<u>Year Ending April 30,</u>	<u>Amount</u>
2020	\$ 703,715
2021	508,815
2022	391,964
2023	391,517
2024	260,526
Thereafter	312,768
Total	<u>\$ 2,569,305</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 \$57,209,244 and accumulated depreciation of \$43,988,582 as of April 30, 2019.

**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, 2019, the Village abated hotel and motel use taxes totaling \$43,490 under this program.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2019**

**NOTE 16 RESTATEMENTS**

During fiscal year ended April 30, 2019, the Village adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This pronouncement requires the restatement of the April 30, 2018 net position of the governmental activities, business-type activities, Water Fund, Waste Water Fund, Electric Fund, Airport Fund, Gas System Fund, Chanute EDC Fund, ISF Public Works Admin Fund and ISF IMS Fund as follows, as noted below.

In addition, errors were noted in prior year retainage payable balances (\$406,968, in Motor Fuel Tax Fund, Storm Water Drainage Fund, and Waste Water Fund), a receivable balance (\$31,705 in Tax Incrementing Financing Fund), and an interfund receivable balance (\$196,969 in Electric Fund). These corrections were made to beginning net position, as noted below.

	Governmental Activities	Business-Type Activities	Motor Fuel Tax Fund	Tax Increment Financing Fund	Storm Water Drainage Fund	Water Fund	Waste Water Fund
Net Position - April 30, 2018, as Previously Reported	\$ 50,840,022	\$ 88,927,157	\$ 580,533	\$ 731,247	\$ (225,300)	\$ 9,280,344	\$ 12,670,705
Cumulative Affect of Application of GASB 75, Total OPEB Liability	(1,055,088)	(526,357)	-	-	-	(92,905)	(100,884)
Corrections to prior year retainage payable, receivables, interfund loan	211,449	(33,155)	36,620	(31,705)	206,534	-	163,814
Net Position - April 30, 2018, as Restated	<u>\$ 49,996,383</u>	<u>\$ 88,367,645</u>	<u>\$ 617,153</u>	<u>\$ 699,542</u>	<u>\$ (18,766)</u>	<u>\$ 9,187,439</u>	<u>\$ 12,733,635</u>
	Electric Fund	Airport Fund	GAS Fund	Chanute EDC Fund	ISF Public Works Admin Fund	ISF IMS Fund	
Net Position - April 30, 2018, as Previously Reported	\$ 36,002,168	\$ 26,684,651	\$ 295,304	\$ 3,857,564	\$ 451,829	\$ (23,078)	
Cumulative Affect of Application of GASB 75, Total OPEB Liability	(239,812)	(21,169)	(63,560)	(8,027)	(381,387)	(27,532)	
Corrections to prior year retainage payable, receivables, interfund loan	(196,969)	-	-	-	-	-	
Net Position - April 30, 2018, as Restated	<u>\$ 35,565,387</u>	<u>\$ 26,663,482</u>	<u>\$ 231,744</u>	<u>\$ 3,849,537</u>	<u>\$ 70,442</u>	<u>\$ (50,610)</u>	

**REQUIRED SUPPLEMENTARY INFORMATION  
OTHER THAN MD&A**

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**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND**  
**PLAN NET PENSION LIABILITY AND RELATED RATIOS**

	2019	2018	2017	2016
Total Pension Liability				
Service Cost	\$ 542,669	\$ 564,993	\$ 579,153	\$ 565,609
Interest	2,933,341	2,860,592	2,724,422	2,636,320
Changes of Benefit Terms	-	-	-	-
Difference in Expected and Actual Experiences	749,643	893,052	482,231	(199,691)
Changes of Assumptions	1,127,525	(1,164,091)	(88,784)	42,431
Benefit Payments, Including Refunds of Member Contributions	(2,333,898)	(2,039,540)	(1,902,239)	(1,751,147)
Net Change in Total Pension Liability	3,019,280	1,115,006	1,794,783	1,293,522
Total Pension Liability – Beginning	39,993,513	38,878,507	37,083,724	35,790,202
Total Pension Liability – Ending (A)	<u>\$ 43,012,793</u>	<u>\$ 39,993,513</u>	<u>\$ 38,878,507</u>	<u>\$ 37,083,724</u>
Plan Fiduciary Net Position				
Contributions – Employer	\$ 813,491	\$ 678,247	\$ 720,334	\$ 694,494
Contributions – Employee	354,534	252,450	250,086	256,384
Net Investment Income	(1,340,908)	6,152,206	2,248,132	165,787
Benefit Payments and Refunds	(2,333,898)	(2,039,540)	(1,902,239)	(1,751,147)
Other	147,988	(651,553)	699,366	(127,396)
Net Change in Plan Fiduciary Net Position	(2,358,793)	4,391,810	2,015,679	(761,878)
Plan Fiduciary Net Position – Beginning	39,203,035	34,811,225	32,795,546	33,557,424
Plan Fiduciary Net Position – Ending (B)	<u>\$ 36,844,242</u>	<u>\$ 39,203,035</u>	<u>\$ 34,811,225</u>	<u>\$ 32,795,546</u>
Net Pension Liability (A) – (B)	<u>\$ 6,168,551</u>	<u>\$ 790,478</u>	<u>\$ 4,067,282</u>	<u>\$ 4,288,178</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.66%	98.02%	89.54%	88.44%
Covered Payroll	\$ 5,764,950	\$ 5,566,435	\$ 5,348,290	\$ 5,488,690
Net Pension Liability as a Percentage of Covered Payroll	107.00%	14.20%	76.05%	78.13%

Note 1: 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.

Note 2: This schedule includes Regular and SLEP plans because certain information was not available in a segregated manner. The SLEP portion is not significant to the Village.

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT FUND CONTRIBUTIONS**

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percent of Covered Payroll
2019	\$ 651,038	\$ 813,491	\$ (162,453)	\$ 5,781,863	14.07 %
2018	624,275	669,238	(44,963)	5,637,333	11.87
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

Note 1: *This schedule includes the Regular and SLEP plans as segregated data for all components is not available. The SLEP portion is insignificant in total to the Village.*

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY, RELATED**  
**RATIOS, AND NOTES**

	2019
Total OPEB Liability	
Service Cost	\$ 48,843
Interest	79,983
Changes of Assumptions	24,851
Benefit Payments	(134,224)
Net Change in Total OPEB Liability	19,453
Total Pension Liability – Beginning	2,081,790
Total Pension Liability – Ending	\$ 2,101,243
Covered Employee Payroll	\$ 8,690,846
Total OPEB Liability as a Percentage of Covered Employee Payroll	24.18%

Note 1: *GASB 75 was implemented in fiscal year 2019. This schedule is being built prospectively. Information the prior to implementation of GASB 75 is not available. Ultimately, 10 years of data will be presented.*

Note 2: *No assets are accumulated in a trust.*

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**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY**

	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$ 534,131	\$ 540,669	\$ 505,299	\$ 428,650	\$ 482,230
Interest	2,026,010	1,957,060	1,884,799	1,795,893	1,616,427
Difference in Expected and Actual Experiences	709,011	(297)	313,754	140,427	-
Changes of Assumptions	-	-	(454,298)	36,867	-
Benefit Payments, Including Refunds of Member Contributions	(1,759,373)	(1,265,489)	(1,169,034)	(1,094,473)	(1,072,918)
Net Change in Total Pension Liability	1,509,779	1,231,943	1,080,520	1,307,364	1,025,739
Total Pension Liability – Beginning	29,822,681	28,590,738	27,510,218	26,202,854	25,177,115
Total Pension Liability – Ending (A)	<u>\$ 31,332,460</u>	<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	\$ 118,008	\$ 11,268,316	\$ 723,112	\$ 683,547	\$ 613,080
Contributions – Employee	200,848	218,678	220,226	217,076	208,736
Net Investment Income	1,666,240	2,460,373	1,710,940	166,556	1,087,873
Benefit Payments and Refunds	(1,759,373)	(1,265,489)	(1,169,034)	(1,094,473)	(1,072,918)
Administrative Expense	(13,465)	(17,356)	(15,013)	(119,713)	(20,865)
Other	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	212,258	12,664,522	1,470,231	(147,007)	815,906
Plan Fiduciary Net Position – Beginning	30,925,561	18,261,039	16,790,808	16,937,815	16,121,909
Plan Fiduciary Net Position – Ending (B)	<u>\$ 31,137,819</u>	<u>\$ 30,925,561</u>	<u>\$ 18,261,039</u>	<u>\$ 16,790,808</u>	<u>\$ 16,937,815</u>
Net Pension Liability (A) – (B)	<u>\$ 194,641</u>	<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	99.38%	103.70%	63.87%	61.03%	64.64%
Covered Payroll	\$ 2,246,808	\$ 2,252,816	\$ 2,176,634	\$ 2,367,742	\$ 2,113,905
Net Pension Liability as a Percentage of Covered Payroll	8.66%	(48.96%)	474.57%	452.73%	438.29%

Note 1: 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**  
**SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially Determined Contribution	\$ 967,881	\$ 868,102	\$ 708,262	\$ 662,883
Contributions in Relation to the Actuarially Determined Contribution	118,008	11,268,316	723,112	683,547
Contribution Deficiency (Excess)	<u>\$ 849,873</u>	<u>\$(10,400,214)</u>	<u>\$ (14,850)</u>	<u>\$ (20,664)</u>
Covered Payroll	\$ 2,246,808	\$ 2,252,816	\$ 2,176,634	\$ 2,367,742
Contributions as a Percentage of Covered Payroll	5.25 %	500.19 %	33.22 %	28.87 %

See accompanying Notes to Required Supplementary Information Other than MD&A.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 591,996	\$ 575,944	\$ 574,258	\$ 615,047	\$ 601,403	\$ 407,245
<u>613,080</u>	<u>591,606</u>	<u>586,621</u>	<u>625,415</u>	<u>618,553</u>	<u>425,283</u>
<u>\$ (21,084)</u>	<u>\$ (15,662)</u>	<u>\$ (12,363)</u>	<u>\$ (10,368)</u>	<u>\$ (17,150)</u>	<u>\$ (18,038)</u>
\$ 2,113,905	\$ 2,020,028	\$ 2,020,028	\$ 1,852,504	\$ 1,854,504	\$ 1,812,172
29.00 %	29.29 %	29.04 %	33.76 %	33.35 %	23.47 %

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**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF POLICE PENSION FUND INVESTMENT RATE OF RETURN**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual Money-Weighted Rate of Return Net of Investment Expense	6.98 %	8.83 %	10.20 %	1.06 %	6.78 %

Note 1: *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**  
**BUDGETARY COMPARISON SCHEDULE**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**GENERAL AND MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED APRIL 30, 2019**

	General Fund			
	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 96,000	\$ 96,000	\$ 142,253	\$ 46,253
Utility Tax	660,000	660,000	737,495	77,495
Other Taxes	2,390,350	2,390,350	2,439,351	49,001
Total Taxes	3,146,350	3,146,350	3,319,099	172,749
Licenses and Permits	225,900	225,900	291,693	65,793
Intergovernmental Revenues	2,706,749	2,767,549	2,954,645	187,096
Charges for Services	533,000	533,000	512,664	(20,336)
Fines and Forfeitures	181,525	181,525	225,615	44,090
Investment Income	12,000	12,000	37,196	25,196
Miscellaneous Revenue	176,350	176,350	265,183	88,833
Total Revenues	6,981,874	7,042,674	7,606,095	563,421
<b>EXPENDITURES</b>				
Current:				
General Government	1,527,164	1,528,664	1,991,187	(462,523)
Culture and Recreation	1,838,582	1,844,477	1,723,185	121,292
Economic Development	560,046	560,046	423,137	136,909
Public Safety	4,761,860	4,805,081	4,743,005	62,076
Debt Service:				
Principal Retirement	11,804	11,804	62,723	(50,919)
Interest and Other Charges	8,935	8,935	10,753	(1,818)
Capital Outlay	51,295	51,295	-	51,295
Total Expenditures	8,759,686	8,810,302	8,953,990	(143,688)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	(1,777,812)	(1,767,628)	(1,347,895)	419,733
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,998,900	1,998,900	1,998,900	-
Transfers Out	(218,388)	(248,388)	(645,388)	(397,000)
Total Other Financing Sources (Uses)	1,780,512	1,750,512	1,353,512	(397,000)
Net Change in Fund Balances	<u>\$ 2,700</u>	<u>\$ (17,116)</u>	5,617	<u>\$ 22,733</u>
<b>FUND BALANCES</b>				
Beginning of Year			4,728,809	
End of Year			<u>\$ 4,734,426</u>	

See accompanying Notes to Required Supplementary Information Other than MD&A.

Motor Fuel Tax Fund			Local Motor Fuel Tax Fund		
Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	360,000	331,411	(28,589)
-	-	-	360,000	331,411	(28,589)
-	-	-	-	-	-
330,000	340,264	10,264	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
280	1,882	1,602	800	4,737	3,937
-	-	-	-	-	-
<u>330,280</u>	<u>342,146</u>	<u>11,866</u>	<u>360,800</u>	<u>336,148</u>	<u>(24,652)</u>
-	-	-	140,000	106,654	33,346
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
37,500	37,500	-	65,346	65,346	-
37,500	37,500	-	40,346	40,346	-
-	2,161	(2,161)	90,000	248,042	(158,042)
<u>75,000</u>	<u>77,161</u>	<u>(2,161)</u>	<u>335,692</u>	<u>460,388</u>	<u>(124,696)</u>
255,280	264,985	9,705	25,108	(124,240)	(149,348)
-	-	-	-	-	-
(225,000)	(225,000)	-	(50,000)	(50,000)	-
<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
<u>\$ 30,280</u>	<u>39,985</u>	<u>\$ 9,705</u>	<u>\$ (24,892)</u>	<u>(174,240)</u>	<u>\$ (149,348)</u>
	<u>617,153</u>			<u>569,802</u>	
	<u>\$ 657,138</u>			<u>\$ 395,562</u>	

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**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**  
**APRIL 30, 2019**

**NOTE 1 BUDGET AND BUDGETARY ACCOUNTING**

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

1. In March, 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, 2019, the following funds had expenditures or expenses in excess of budget:

Fund	Budget	Actual	Excess
General Fund	\$ 8,810,302	\$ 8,953,990	\$ 143,688
Tax Increment Financing Fund II	5,000	244,529	239,529
Tax Increment Financing Fund IV	-	175	175
Investigation Fund	-	13,904	13,904
Revolving Loan Fund	1,000	7,961	6,961
Firefighters' Fund	-	2,100	2,100
Capital Improvement Fund	40,100	245,118	205,018
Airport Fund	1,000,978	2,575,049	1,574,071
Electric Reserve Fund	-	182	182
Chanute EDC Fund	457,217	670,653	213,436
Central Maintenance Fund	-	16,023	16,023

In addition, the Library's expenditures had exceeded budget by \$349,116.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**  
**APRIL 30, 2019**

**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, 2018
Actuarial Cost Method	Entry Age Normal (Level Percent of Pay)
Amortization method	Level Percent Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	Five-Year Smoothed Market Value
Inflation	2.50%
Salary Increase	3.75% to 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 3.97% to 3.79% 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 2018 was 252.4. The average increase in the CPI-U for September 1985 through September 2018 was 2.61% (on a compounded basis.)

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**  
**APRIL 30, 2019**

**NOTE 2 POLICE PENSION FUND METHODS AND ASSUMPTIONS (CONTINUED)**

**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 3.79%. The discount rate of 7.00% is unchanged from the prior year.

**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.

**Methods and Assumptions Used to Determine 2018 Contribution Rates**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining Amortization Period	25-Year Closed period
Asset Valuation Growth	Five-Year Smoothed Market, 20% Corridor
Wage Growth	3.50%
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 to 2013.
Mortality	For nondisabled 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 nondisabled 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A  
APRIL 30, 2019**

**NOTE 3 SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE  
CALCULATION OF THE IMRF AND SLEP CONTRIBUTION RATE (CONTINUED)**

**Other Information**

There were no benefit changes during the year. The reported rates are based on valuation assumptions used in the December 31, 2016 actuarial valuation. There is a two-year lag between valuation and rate setting.

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

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**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 allocation 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 local allocation of gasoline taxes for the purpose of construction, improvement, and maintenance of streets.

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes				
Property Tax	\$ 96,000	\$ 96,000	\$ 142,253	\$ 46,253
Utility Tax	660,000	660,000	737,495	77,495
Other Taxes	2,390,350	2,390,350	2,439,351	49,001
Total Taxes	3,146,350	3,146,350	3,319,099	172,749
Licenses and Permits	225,900	225,900	291,693	65,793
Intergovernmental Revenues	2,706,749	2,767,549	2,954,645	187,096
Charges for Services	533,000	533,000	512,664	(20,336)
Fines and Forfeitures	181,525	181,525	225,615	44,090
Investment Income	12,000	12,000	37,196	25,196
Miscellaneous Revenue	176,350	176,350	265,183	88,833
Total Revenues	6,981,874	7,042,674	7,606,095	563,421
<b>EXPENDITURES</b>				
General Government				
Administrator's Office				
Personnel Services	184,913	184,913	166,885	18,028
Employee Benefits	55,130	55,130	49,137	5,993
Purchased Professional Services	11,978	11,978	39,659	(27,681)
Purchased Property Services	6,100	6,100	227	5,873
Other Purchased Services	19,920	19,920	10,931	8,989
Supplies	650	650	610	40
Other Expenditures	500	500	1,465	(965)
Total Administrator's Office	279,191	279,191	268,914	10,277
Elected Officials				
Personnel Services	63,300	63,300	61,700	1,600
Employee Benefits	9,520	9,520	8,727	793
Purchased Professional Services	59,699	59,699	62,699	(3,000)
Other Purchased Services	48,510	48,510	43,115	5,395
Supplies	700	700	490	210
Other Expenditures	1,500	1,500	1,346	154
Total Elected Officials	183,229	183,229	178,077	5,152
Comptroller's Office				
Personnel Services	288,170	288,170	293,673	(5,503)
Employee Benefits	116,018	116,018	638,366	(522,348)
Purchased Professional Services	35,274	35,274	35,954	(680)
Other Purchased Services	47,805	47,805	41,613	6,192
Supplies	5,500	5,500	6,039	(539)
Other Expenditures	250	250	249	1
Total Comptroller's Office	493,017	493,017	1,015,894	(522,877)
Human Resources				
Personnel Services	56,519	56,519	38,822	17,697
Employee Benefits	20,096	20,096	8,477	11,619
Purchased Professional Services	4,232	4,232	6,519	(2,287)
Other Purchased Services	2,890	2,890	849	2,041
Supplies	250	250	95	155
Other Expenditures	54	54	50	4
Total Human Resources	84,041	84,041	54,812	29,229

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
General Government (Continued)				
General Government Activities				
Purchased Professional Services	\$ 120,185	\$ 120,185	\$ 93,637	\$ 26,548
Purchased Property Services	96,068	96,068	86,237	9,831
Other Purchased Services	60,300	60,300	52,121	8,179
Supplies	7,700	7,700	6,167	1,533
Other Expenditures	119,750	121,250	199,489	(78,239)
Total General Government Activities	404,003	405,503	437,651	(32,148)
Neighbor Services				
Personnel Services	52,533	52,533	28,456	24,077
Employee Benefits	12,405	12,405	6,522	5,883
Purchased Professional Services	2,032	2,032	-	2,032
Purchased Property Services	500	500	-	500
Other Purchased Services	5,705	5,705	320	5,385
Supplies	400	400	16	384
Other Expenditures	10,108	10,108	525	9,583
Total Neighbor Services	83,683	83,683	35,839	47,844
Total General Government	1,527,164	1,528,664	1,991,187	(462,523)
Culture and Recreation				
Recreation Administration				
Personnel Services	148,511	148,511	150,851	(2,340)
Employee Benefits	61,705	64,000	57,574	6,426
Purchased Professional Services	41,837	41,837	42,103	(266)
Purchased Property Services	41,812	41,812	46,248	(4,436)
Other Purchased Services	46,220	46,220	39,770	6,450
Supplies	4,250	4,250	3,586	664
Other Expenditures	2,716	2,716	2,830	(114)
Total Recreation Administration	347,051	349,346	342,962	6,384
Pool				
Personnel Services	109,250	109,250	96,035	13,215
Employee Benefits	15,230	15,230	11,296	3,934
Purchased Property Services	56,800	56,800	53,303	3,497
Other Purchased Services	3,595	3,595	3,381	214
Supplies	38,500	38,500	37,958	542
Property & Equipment Maintenance	14,470	14,470	14,069	401
Other Expenditures	13,550	13,550	12,692	858
Total Pool	251,395	251,395	228,734	22,661
Forum				
Personnel Services	118,821	118,821	98,028	20,793
Employee Benefits	26,807	26,807	20,413	6,394
Purchased Property Services	77,344	77,344	77,059	285
Other Purchased Services	385	385	-	385
Supplies	11,100	11,100	8,179	2,921
Equipment	28,550	28,550	25,014	3,536
Other Expenditures	5,054	5,054	5,434	(380)
Total Forum	268,061	268,061	234,127	33,934

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Culture and Recreation (Continued)				
Youth Center				
Personnel Services	\$ 123,671	\$ 123,671	\$ 112,618	\$ 11,053
Employee Benefits	27,688	27,688	25,976	1,712
Purchased Property Services	48,463	48,463	45,145	3,318
Other Purchased Services	14,920	14,920	12,141	2,779
Supplies	3,000	3,000	2,812	188
Other Expenditures	9,504	9,504	5,139	4,365
Total Youth Center	227,246	227,246	203,831	23,415
Campground				
Personnel Services	2,800	2,800	2,850	(50)
Employee Benefits	425	425	261	164
Purchased Property Services	36,000	36,000	34,454	1,546
Total Campground	39,225	39,225	37,565	1,660
Park Maintenance				
Personnel Services	331,245	331,245	317,235	14,010
Employee Benefits	81,465	81,465	79,702	1,763
Purchased Property Services	105,200	105,200	118,720	(13,520)
Other Purchased Services	900	900	609	291
Supplies	52,300	52,300	45,462	6,838
Other Expenditures	270	270	200	70
Total Park Maintenance	571,380	571,380	561,928	9,452
Programs				
Personnel Services	56,000	56,000	40,569	15,431
Employee Benefits	6,224	6,224	3,715	2,509
Purchased Property Services	1,500	1,500	1,500	-
Other Purchased Services	4,500	4,500	2,925	1,575
Supplies	51,500	55,100	54,084	1,016
Other Expenditures	14,500	14,500	11,245	3,255
Total Programs	134,224	137,824	114,038	23,786
Total Culture and Recreation	1,838,582	1,844,477	1,723,185	121,292
Economic Development				
C P Zoning & Administration				
Personnel Services	60,000	60,000	440	59,560
Employee Benefits	26,401	26,401	34	26,367
Purchased Professional Services	38,224	38,224	38,131	93
Purchased Property Services	4,700	4,700	2,582	2,118
Other Purchased Services	23,520	23,520	14,940	8,580
Supplies	5,300	5,300	4,001	1,299
Other Expenditures	270	270	-	270
Total C P Zoning & Administration	158,415	158,415	60,128	98,287
Code Enforcement				
Personnel Services	100,925	100,925	101,888	(963)
Employee Benefits	43,741	43,741	43,789	(48)
Purchased Professional Services	8,000	8,000	4,723	3,277
Purchased Property Services	-	-	581	(581)
Other Purchased Services	101	101	-	101
Supplies	-	-	153	(153)
Property and Equipment - Non Capital	1,240	1,240	667	573
Other Expenditures	-	-	112	(112)
Total Code Enforcement	154,007	154,007	151,913	2,094

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Economic Development (Continued)				
Building Inspection				
Personnel Services	\$ 59,155	\$ 59,155	\$ 57,035	\$ 2,120
Employee Benefits	13,713	13,713	10,757	2,956
Purchased Professional Services	25,000	25,000	1,800	23,200
Purchased Property Services	500	500	108	392
Other Purchased Services	5,840	5,840	-	5,840
Other Expenditures	-	-	50	(50)
Total Building Inspection	<u>104,208</u>	<u>104,208</u>	<u>69,750</u>	<u>34,458</u>
Rental Inspection				
Personnel Services	94,823	94,823	95,778	(955)
Employee Benefits	34,439	34,439	34,127	312
Purchased Professional Services	9,875	9,875	9,875	-
Purchased Property Services	-	-	245	(245)
Other Purchased Services	1,319	1,319	406	913
Supplies	2,200	2,200	827	1,373
Property and Equipment - Non Capital	760	760	-	760
Other Expenditures	-	-	88	(88)
Total Rental Inspection	<u>143,416</u>	<u>143,416</u>	<u>141,346</u>	<u>2,070</u>
Total Economic Development	<u>560,046</u>	<u>560,046</u>	<u>423,137</u>	<u>136,909</u>
Public Safety				
Police Administration				
Personnel Services	286,591	286,591	292,452	(5,861)
Employee Benefits	47,924	47,924	42,231	5,693
Purchased Professional Services	120,506	120,506	112,847	7,659
Purchased Property Services	135,179	135,179	70,341	64,838
Other Purchased Services	153,200	153,200	139,023	14,177
Supplies	49,800	49,800	60,951	(11,151)
Property & Equipment Maintenance	15,500	15,500	61,265	(45,765)
Other Expenditures	2,035	2,035	1,560	475
Total Police Administration	<u>810,735</u>	<u>810,735</u>	<u>780,670</u>	<u>30,065</u>
Communications				
Personnel Services	271,286	271,286	270,954	332
Employee Benefits	125,825	130,365	116,528	13,837
Purchased Professional Services	331,950	331,950	334,746	(2,796)
Purchased Property Services	2,000	2,000	1,270	730
Other Purchased Services	2,780	2,780	1,602	1,178
Supplies	1,750	1,750	1,629	121
Other Expenditures	324	324	300	24
Total Communications	<u>735,915</u>	<u>740,455</u>	<u>727,029</u>	<u>13,426</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Public Safety (Continued)				
Investigation				
Personnel Services	\$ 431,334	\$ 431,334	\$ 368,742	\$ 62,592
Employee Benefits	46,778	46,778	46,686	92
Purchased Professional Services	4,000	4,000	936	3,064
Purchased Property Services	-	-	2,633	(2,633)
Other Purchased Services	9,100	9,100	5,417	3,683
Supplies	1,500	1,500	1,455	45
Property and Equipment - Non Capital	500	500	384	116
Other Expenditures	500	500	200	300
Total Investigation	493,712	493,712	426,453	67,259
Patrol				
Personnel Services	1,956,070	1,956,070	2,012,780	(56,710)
Employee Benefits	236,575	252,890	308,713	(55,823)
Purchased Professional Services	11,300	11,300	10,383	917
Purchased Property Services	20,500	20,500	24,301	(3,801)
Other Purchased Services	23,800	23,800	19,174	4,626
Supplies	27,000	27,000	24,752	2,248
Property and Equipment - Non Capital	6,500	6,500	6,279	221
Other Expenditures	1,654	1,654	1,260	394
Total Patrol	2,283,399	2,299,714	2,407,642	(107,928)
ESDA				
Personnel Services	2,600	2,600	2,605	(5)
Employee Benefits	214	214	-	214
Purchased Professional Services	1,500	1,500	84	1,416
Purchased Property Services	3,000	3,000	2,472	528
Other Purchased Services	100	100	-	100
Total ESDA	7,414	7,414	5,161	2,253
Police and Fire Commission				
Personnel Services	1,300	1,300	380	920
Employee Benefits	100	100	29	71
Purchased Professional Services	5,950	5,950	4,506	1,444
Other Purchased Services	5,634	5,634	970	4,664
Supplies	3,360	3,360	1,163	2,197
Total Police and Fire Commission	16,344	16,344	7,048	9,296
Fire Administration				
Personnel Services	-	-	-	-
Purchased Professional Services	11,625	11,625	11,187	438
Purchased Property Services	72,222	81,440	76,652	4,788
Other Purchased Services	26,000	26,000	22,637	3,363
Supplies	1,600	1,600	1,174	426
Property & Equipment Maintenance	3,560	3,560	3,560	-
Other Expenditures	2,152	2,152	1,681	471
Total Fire Administration	117,159	126,377	116,891	9,486

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Public Safety (Continued)				
Fire Suppression				
Personnel Services	\$ 160,000	\$ 160,000	\$ 139,020	\$ 20,980
Employee Benefits	35,990	35,990	20,836	15,154
Purchased Property Services	45,992	45,992	36,697	9,295
Other Purchased Services	20,500	20,500	16,563	3,937
Supplies	33,200	46,348	38,445	7,903
Property, Equipment Maintenance	1,000	1,000	20,468	(19,468)
Other Expenditures	500	500	82	418
Total Fire Suppression	<u>297,182</u>	<u>310,330</u>	<u>272,111</u>	<u>38,219</u>
Total Public Safety	4,761,860	4,805,081	4,743,005	62,076
Debt Service	20,739	20,739	73,476	(52,737)
Capital Outlay	51,295	51,295	-	51,295
Total Expenditures	<u>8,759,686</u>	<u>8,810,302</u>	<u>8,953,990</u>	<u>(143,688)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,777,812)	(1,767,628)	(1,347,895)	419,733
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,998,900	1,998,900	1,998,900	-
Transfers Out	(218,388)	(248,388)	(645,388)	(397,000)
Total Other Financing Sources (Uses)	<u>1,780,512</u>	<u>1,750,512</u>	<u>1,353,512</u>	<u>(397,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 2,700</u>	<u>\$ (17,116)</u>	5,617	<u>\$ 22,733</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>4,728,809</u>	
End of Year			<u>\$ 4,734,426</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MOTOR FUEL TAX FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 330,000	\$ 330,000	\$ 340,264	\$ 10,264
Interest Revenue	280	280	1,882	1,602
Total Revenues	<u>330,280</u>	<u>330,280</u>	<u>342,146</u>	<u>11,866</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	37,500	37,500	37,500	-
Interest Payment	37,500	37,500	37,500	-
Highways and Streets				
Capital Outlay	-	56,011	2,161	53,850
Total Expenditures	<u>75,000</u>	<u>131,011</u>	<u>77,161</u>	<u>53,850</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	255,280	199,269	264,985	65,716
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(225,000)	(225,000)	(225,000)	-
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 30,280</u>	<u>\$ (25,731)</u>	39,985	<u>\$ 65,716</u>
<b>FUND BALANCES</b>				
Beginning of Year, as Restated			<u>617,153</u>	
End of Year			<u>\$ 657,138</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**LOCAL MOTOR FUEL TAX FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 360,000	\$ 360,000	\$ 331,411	\$ (28,589)
Interest Revenue	800	800	4,737	3,937
Total Revenues	<u>360,800</u>	<u>360,800</u>	<u>336,148</u>	<u>(24,652)</u>
<b>EXPENDITURES</b>				
Culture and Recreation				
Purchased Professional Services	140,000	140,000	106,654	33,346
Total Culture and Recreation	<u>140,000</u>	<u>140,000</u>	<u>106,654</u>	<u>33,346</u>
Debt Service - Principal Retired	65,346	65,346	65,346	-
Debt Service - Interest and Charges	40,346	40,346	40,346	-
Capital Outlay	90,000	267,000	248,042	18,958
Total Expenditures	<u>335,692</u>	<u>512,692</u>	<u>460,388</u>	<u>52,304</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	25,108	(151,892)	(124,240)	27,652
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(50,000)	(50,000)	(50,000)	-
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (24,892)</u>	<u>\$ (201,892)</u>	(174,240)	<u>\$ 27,652</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>569,802</u>	
End of Year			<u>\$ 395,562</u>	

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**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.

**Tax Increment Financing Fund IV** – 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 storm water drainage system.

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**VILLAGE OF RANTOUL, ILLINOIS  
NONMAJOR GOVERNMENTAL FUNDS**

**DEBT SERVICE FUND**

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

**CAPITAL PROJECTS FUNDS**

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

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

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
APRIL 30, 2019**

	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	Tax Increment Financing Fund IV	Investigation Fund
<b>ASSETS</b>								
Cash	\$ 105	\$ 152,488	\$ 171,891	\$ -	\$ -	\$ 1,335,500	\$ -	\$ 22,603
Investments	-	-	-	-	-	-	-	-
Accounts Receivable - Utilities	-	-	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-	-	-
Interest Receivable	-	-	-	1,084	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-
Loans Receivable	-	-	457,522	16,893	-	-	-	-
Due from Police Pension Trust Fund	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 105</b>	<b>\$ 152,488</b>	<b>\$ 629,413</b>	<b>\$ 17,977</b>	<b>\$ -</b>	<b>\$ 1,335,500</b>	<b>\$ -</b>	<b>\$ 22,603</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable	\$ -	\$ 24,172	\$ -	\$ 17,774	\$ 204,902	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	200,000	144,213	314,273	-	175	-
<b>Total Liabilities</b>	<b>-</b>	<b>24,172</b>	<b>200,000</b>	<b>161,987</b>	<b>519,175</b>	<b>-</b>	<b>175</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Property Taxes	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>								
Nonspendable:								
Loans Receivable	-	-	457,522	16,893	-	-	-	-
Restricted:								
Capital Projects Funded by TIF	-	-	-	-	1,335,500	-	-	-
Grants	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Committed	105	128,316	-	-	-	-	-	22,603
Assigned for Capital Projects	-	-	-	-	-	-	-	-
Unassigned	-	-	(28,109)	(160,903)	(519,175)	-	(175)	-
<b>Total Fund Balances</b>	<b>105</b>	<b>128,316</b>	<b>429,413</b>	<b>(144,010)</b>	<b>(519,175)</b>	<b>1,335,500</b>	<b>(175)</b>	<b>22,603</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 105</b>	<b>\$ 152,488</b>	<b>\$ 629,413</b>	<b>\$ 17,977</b>	<b>\$ -</b>	<b>\$ 1,335,500</b>	<b>\$ -</b>	<b>\$ 22,603</b>

Special Revenue Funds					Total Nonmajor Special Revenue Funds	Capital Project Funds			Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revolving Loan Fund	Rental Rehab Fund	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund		Debt Service Fund	Capital Improvement Fund	Illinois First Veteran's Fund		
\$ 645,485	\$ 292,835	\$ 126,749	\$ 102,548	\$ 39,533	\$ 2,889,737	\$ 1,756	\$ 945,790	\$ 45,659	\$ 991,449	\$ 3,882,942
557,398	-	-	-	-	557,398	-	-	-	-	557,398
-	-	-	-	238,005	238,005	-	-	-	-	238,005
-	-	-	-	-	-	853,835	-	-	-	853,835
-	434	-	-	-	1,518	-	1,914	-	1,914	3,432
2,918	5,105	-	-	-	8,023	-	-	-	-	8,023
557,726	-	857	-	-	1,032,998	-	-	-	-	1,032,998
-	-	-	-	-	-	146,472	-	-	-	146,472
-	200,000	-	-	-	200,000	-	-	-	-	200,000
<u>\$ 1,763,527</u>	<u>\$ 498,374</u>	<u>\$ 127,606</u>	<u>\$ 102,548</u>	<u>\$ 277,538</u>	<u>\$ 4,927,679</u>	<u>\$ 1,002,063</u>	<u>\$ 947,704</u>	<u>\$ 45,659</u>	<u>\$ 993,363</u>	<u>\$ 6,923,105</u>

\$ -	\$ -	\$ 1,504	\$ 19,548	\$ 567	\$ 268,467	\$ -	\$ 65	\$ -	\$ 65	\$ 268,532
-	1,548	1,412	-	-	2,960	-	-	-	-	2,960
-	-	-	-	179,924	838,585	-	-	-	-	838,585
-	1,548	2,916	19,548	180,491	1,110,012	-	65	-	65	1,110,077
-	-	-	-	-	-	853,835	-	-	-	853,835
-	-	-	-	-	-	853,835	-	-	-	853,835
557,726	-	857	-	-	1,032,998	-	-	-	-	1,032,998
-	-	-	-	-	1,335,500	-	-	-	-	1,335,500
-	-	123,833	-	-	123,833	-	-	-	-	123,833
-	-	-	-	-	-	148,228	-	-	-	148,228
1,205,801	496,826	-	83,000	97,047	2,033,698	-	-	45,659	45,659	2,079,357
-	-	-	-	-	-	-	947,639	-	947,639	947,639
-	-	-	-	-	(708,362)	-	-	-	-	(708,362)
<u>1,763,527</u>	<u>496,826</u>	<u>124,690</u>	<u>83,000</u>	<u>97,047</u>	<u>3,817,667</u>	<u>148,228</u>	<u>947,639</u>	<u>45,659</u>	<u>993,298</u>	<u>4,959,193</u>
<u>\$ 1,763,527</u>	<u>\$ 498,374</u>	<u>\$ 127,606</u>	<u>\$ 102,548</u>	<u>\$ 277,538</u>	<u>\$ 4,927,679</u>	<u>\$ 1,002,063</u>	<u>\$ 947,704</u>	<u>\$ 45,659</u>	<u>\$ 993,363</u>	<u>\$ 6,923,105</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED APRIL 30, 2019**

	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	Tax Increment Financing Fund IV	Investigation Fund
<b>REVENUES</b>								
Taxes:								
Property Tax	\$ -	\$ -	\$ -	\$ 1,391,882	\$ 301,131	\$ 1,489,834	\$ -	\$ -
Utility Taxes	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	1,391,882	301,131	1,489,834	-	-
Intergovernmental Revenues	-	17,922	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-	10,678
Investment Income	1	55	7,792	1,143	-	-	-	63
Miscellaneous Revenue	-	-	293	-	-	-	-	-
Total Revenues	1	17,977	8,085	1,393,025	301,131	1,489,834	-	10,741
<b>EXPENDITURES</b>								
Current:								
General Government	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Economic Development	-	143,592	-	566,617	244,529	917,027	175	-
Public Safety	-	-	-	-	-	-	-	7,000
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	919,354	-	-	-	6,904
Total Expenditures	-	143,592	-	1,485,971	244,529	917,027	175	13,904
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>								
	1	(125,615)	8,085	(92,946)	56,602	572,807	(175)	(3,163)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	240,000	-	-	-	-	-	-
Transfers Out	-	-	-	(750,606)	-	(226,317)	-	-
Total Other Financing Sources (Uses)	-	240,000	-	(750,606)	-	(226,317)	-	-
<b>NET CHANGE IN FUND BALANCES</b>								
	1	114,385	8,085	(843,552)	56,602	346,490	(175)	(3,163)
<b>FUND BALANCES</b>								
Beginning of Year	104	13,931	421,328	731,247	(575,777)	989,010	-	25,766
Restatement	-	-	-	(31,705)	-	-	-	-
Beginning of Year, as Restated	104	13,931	421,328	699,542	(575,777)	989,010	-	25,766
End of Year	\$ 105	\$ 128,316	\$ 429,413	\$ (144,010)	\$ (519,175)	\$ 1,335,500	\$ (175)	\$ 22,603

Special Revenue Funds					Total	Capital Project Funds				Total	Total
Revolving Loan Fund	Rental Rehab Fund	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Improvement Fund	Illinois First Veteran's Fund	Capital Projects Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,182,847	\$ 772,539	\$ -	\$ -	\$ -	\$ -	\$ 3,955,386
-	-	-	-	-	-	224,860	-	-	-	-	224,860
-	-	-	24,852	735,336	760,188	-	-	-	-	-	760,188
-	-	-	24,852	735,336	3,943,035	997,399	-	-	-	-	4,940,434
-	-	361,833	-	-	379,755	-	171,427	-	171,427	171,427	551,182
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	10,678	-	-	-	-	-	10,678
30,412	1,184	-	96	-	40,746	-	267	49	316	316	41,062
2,248	1,213	-	-	50	3,804	-	76,045	-	76,045	76,045	79,849
32,660	2,397	361,833	24,948	735,386	4,378,018	997,399	247,739	49	247,788	247,788	5,623,205
-	-	-	-	43,102	43,102	-	-	-	-	-	43,102
-	-	18,928	-	-	18,928	77,180	197,500	-	197,500	197,500	293,608
7,961	37,960	62,988	-	-	1,980,849	-	-	-	-	-	1,980,849
-	-	-	2,100	-	9,100	-	-	-	-	-	9,100
-	-	-	-	166,976	166,976	613,000	-	-	-	-	779,976
-	-	-	-	96,674	96,674	599,969	-	-	-	-	696,643
-	-	162,243	-	39,800	1,128,301	-	47,618	-	47,618	47,618	1,175,919
7,961	37,960	244,159	2,100	346,552	3,443,930	1,290,149	245,118	-	245,118	245,118	4,979,197
24,699	(35,563)	117,674	22,848	388,834	934,088	(292,750)	2,621	49	2,670	2,670	644,008
-	-	-	-	16,979	256,979	435,606	427,000	-	427,000	427,000	1,119,585
-	-	-	-	(290,000)	(1,266,923)	-	-	-	-	-	(1,266,923)
-	-	-	-	(273,021)	(1,009,944)	435,606	427,000	-	427,000	427,000	(147,338)
24,699	(35,563)	117,674	22,848	115,813	(75,856)	142,856	429,621	49	429,670	429,670	496,670
1,738,828	532,389	7,016	60,152	(225,300)	3,718,694	5,372	518,018	45,610	563,628	563,628	4,287,694
-	-	-	-	206,534	174,829	-	-	-	-	-	174,829
1,738,828	532,389	7,016	60,152	(18,766)	3,893,523	5,372	518,018	45,610	563,628	563,628	4,462,523
\$ 1,763,527	\$ 496,826	\$ 124,690	\$ 83,000	\$ 97,047	\$ 3,817,667	\$ 148,228	\$ 947,639	\$ 45,659	\$ 993,298	\$ 993,298	\$ 4,959,193

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FIRE EQUIPMENT RESERVE FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ -	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
<b>EXPENDITURES</b>				
General Government				
Purchased Professional Services	-	-	-	-
Total General Government	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Service - Principal Retired				-
Debt Service - Interest and Charges				-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	1	1
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	1	<u>\$ 1</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>104</u>	
End of Year			<u>\$ 105</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**ECONOMIC DEVELOPMENT FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ -	\$ 17,922	\$ -
Interest Revenue	-	-	55	55
Miscellaneous Revenue	150,000	150,000	-	(150,000)
Total Revenues	<u>150,000</u>	<u>150,000</u>	<u>17,977</u>	<u>(149,945)</u>
<b>EXPENDITURES</b>				
Economic Development				
Personnel Services	95,000	95,000	-	95,000
Employee Benefits	33,370	33,370	-	33,370
Purchased Professional Services	214,182	214,182	90,841	123,341
Other Purchased Services	33,229	33,229	31,286	1,943
Other Expenditures	15,000	45,000	21,465	23,535
Total Expenditures	<u>390,781</u>	<u>420,781</u>	<u>143,592</u>	<u>277,189</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(240,781)	(270,781)	(125,615)	127,244
<b>OTHER FINANCING SOURCES</b>				
Transfers In	240,000	270,000	240,000	-
Total Other Financing Sources	<u>240,000</u>	<u>270,000</u>	<u>240,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (781)</u>	<u>\$ (781)</u>	114,385	<u>\$ 127,244</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>13,931</u>	
End of Year			<u>\$ 128,316</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MICROLOAN FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 10,000	\$ 10,000	\$ 7,792	\$ (2,208)
Miscellaneous Revenue	600	600	293	(307)
Total Revenues	<u>10,600</u>	<u>10,600</u>	<u>8,085</u>	<u>(2,515)</u>
<b>EXPENDITURES</b>				
Economic Development				
Purchased Professional Services	1,500	1,500	-	1,500
Total Expenditures	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 9,100</u>	<u>\$ 9,100</u>	8,085	<u>\$ (1,015)</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>421,328</u>	
End of Year			<u>\$ 429,413</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**TAX INCREMENT FINANCING FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 1,382,000	\$ 1,382,000	\$ 1,391,882	\$ 9,882
Intergovernmental Revenues	-	-	-	-
Interest Revenue	1,300	1,300	1,143	(157)
Miscellaneous Revenues	-	-	-	-
Total Revenues	<u>1,383,300</u>	<u>1,383,300</u>	<u>1,393,025</u>	<u>9,725</u>
<b>EXPENDITURES</b>				
Economic Development				
Purchased Professional Services	2,500	2,500	3,551	(1,051)
Purchased Property Services	-	-	154	(154)
Other Expenditures	460,600	460,600	562,912	(102,312)
Total Economic Development	<u>463,100</u>	<u>463,100</u>	<u>566,617</u>	<u>(103,517)</u>
Capital Outlay				
Land Improvements	16,000	16,000	-	16,000
Improvements Other than Buildings	10,000	10,000	1,449	8,551
Infrastructure	950,000	1,020,796	917,905	102,891
Total Capital Outlay	<u>976,000</u>	<u>1,046,796</u>	<u>919,354</u>	<u>127,442</u>
Total Expenditures	<u>1,439,100</u>	<u>1,509,896</u>	<u>1,485,971</u>	<u>23,925</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(55,800)	(126,596)	(92,946)	33,650
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(750,606)	(750,606)	(750,606)	-
Total Other Financing Sources (Uses)	<u>(750,606)</u>	<u>(750,606)</u>	<u>(750,606)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (806,406)</u>	<u>\$ (877,202)</u>	(843,552)	<u>\$ 33,650</u>
<b>FUND BALANCES</b>				
Beginning of Year, as Restated			<u>699,542</u>	
End of Year			<u>\$ (144,010)</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
TAX INCREMENT FINANCING FUND II  
YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 15,000	\$ 15,000	\$ 301,131	\$ 286,131
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>301,131</u>	<u>286,131</u>
<b>EXPENDITURES</b>				
Economic Development				
Purchased Professional Services	5,000	5,000	4,173	827
Other Expenditures	-	-	240,356	(240,356)
Total Expenditures	<u>5,000</u>	<u>5,000</u>	<u>244,529</u>	<u>(239,529)</u>
<b>NET CHANGE IN FUND BALANCE</b>				
	<u>\$ 10,000</u>	<u>\$ 10,000</u>	56,602	<u>\$ 46,602</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>(575,777)</u>	
End of Year			<u>\$ (519,175)</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**TAX INCREMENT FINANCING FUND III**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 1,465,000	\$ 1,465,000	\$ 1,489,834	\$ 24,834
Total Revenues	<u>1,465,000</u>	<u>1,465,000</u>	<u>1,489,834</u>	<u>24,834</u>
<b>EXPENDITURES</b>				
Economic Development				
Purchased Professional Services	5,000	5,000	5,775	(775)
Purchased Property Services	-	-	911	(911)
Other Expenditures	1,098,750	1,098,750	910,341	188,409
Total Expenditures	<u>1,103,750</u>	<u>1,103,750</u>	<u>917,027</u>	<u>186,723</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	361,250	361,250	572,807	211,557
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(226,317)	(226,317)	(226,317)	-
Total Other Financing Sources (Uses)	<u>(226,317)</u>	<u>(226,317)</u>	<u>(226,317)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 134,933</u>	<u>\$ 134,933</u>	346,490	<u>\$ 211,557</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>989,010</u>	
End of Year			<u>\$ 1,335,500</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**TAX INCREMENT FINANCING FUND IV**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Economic Development				
Purchased Professional Services	-	-	175	(175)
Total Expenditures	<u>-</u>	<u>-</u>	<u>175</u>	<u>(175)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	(175)	<u>\$ (175)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>-</u>	
End of Year			<u>\$ (175)</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**INVESTIGATION FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Fines and Forfeitures	\$ 25,000	\$ 25,000	\$ 10,678	\$ (14,322)
Interest Revenue	50	50	63	13
Total Revenues	<u>25,050</u>	<u>25,050</u>	<u>10,741</u>	<u>(14,309)</u>
<b>EXPENDITURES</b>				
Public Safety				
Other Purchased Services	-	-	7,000	(7,000)
Capital Outlay	-	-	6,904	(6,904)
Total Expenditures	<u>-</u>	<u>-</u>	<u>13,904</u>	<u>(13,904)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 25,050</u></u>	<u><u>\$ 25,050</u></u>	<u>(3,163)</u>	<u><u>\$ (28,213)</u></u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>25,766</u>	
End of Year			<u><u>\$ 22,603</u></u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**REVOLVING LOAN FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 25,000	\$ 25,000	\$ 30,412	\$ 5,412
Miscellaneous Revenue	300	300	2,248	1,948
Total Revenues	<u>25,300</u>	<u>25,300</u>	<u>32,660</u>	<u>7,360</u>
<b>EXPENDITURES</b>				
Community Development				
Purchased Professional Services	1,000	1,000	990	10
Property & Equipment Maintenance	-	-	849	(849)
Other Expenditures	-	-	6,122	(6,122)
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>7,961</u>	<u>(6,961)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 24,300</u></u>	<u><u>\$ 24,300</u></u>	24,699	<u><u>\$ 399</u></u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,738,828</u>	
End of Year			<u><u>\$ 1,763,527</u></u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**RENTAL REHAB FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 120	\$ 120	\$ 1,184	\$ 1,064
Miscellaneous	-	-	1,213	1,213
Total Revenues	<u>120</u>	<u>120</u>	<u>2,397</u>	<u>2,277</u>
<b>EXPENDITURES</b>				
Economic Development				
Personnel Services	49,859	26,958	25,770	1,188
Employee Benefits	22,158	11,019	11,710	(691)
Purchased Professional Services	500	-	480	(480)
Total Economic Development	<u>72,517</u>	<u>37,977</u>	<u>37,960</u>	<u>17</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (72,397)</u>	<u>\$ (37,857)</u>	(35,563)	<u>\$ 2,294</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>532,389</u>	
End of Year			<u>\$ 496,826</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**COMMUNITY DEVELOPMENT FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 801,953	\$ 801,953	\$ 361,833	\$ (440,120)
Total Revenues	801,953	801,953	361,833	(440,120)
<b>EXPENDITURES</b>				
Culture and Recreation				
Other Expenditures	78,128	78,128	18,928	59,200
Economic Development				
Administration				
Personnel Services	8,414	31,315	30,543	772
Employee Benefits	3,845	14,984	13,841	1,143
Purchased Professional Services	7,500	9,000	7,314	1,686
Other Purchased Services	8,850	9,350	2,863	6,487
Supplies	800	1,600	636	964
Total Administration	29,409	66,249	55,197	11,052
Rehabilitation				
Personnel Services	3,437	3,437	-	3,437
Employee Benefits	1,351	1,351	-	1,351
Purchased Professional Services	59,487	59,487	1,094	58,393
Purchased Property Services	180,000	180,000	6,645	173,355
Other Expenditures	1,158	1,158	-	1,158
Total Rehabilitation	245,433	245,433	7,739	237,694
Public Service Division				
Purchased Property Services	78,780	78,780	52	78,728
Total Public Service Division	78,780	78,780	52	78,728
Total Economic Development	353,622	390,462	62,988	327,474
Capital Outlay				
Improvement Other Than Building	201,828	201,828	10,631	191,197
Infrastructure	142,688	142,688	151,612	(8,924)
Total Capital Outlay	344,516	344,516	162,243	182,273
Total Expenditures	776,266	813,106	244,159	568,947
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 25,687</b>	<b>\$ (11,153)</b>	117,674	<b>\$ 128,827</b>
<b>FUND BALANCES</b>				
Beginning of Year			7,016	
End of Year			<u>\$ 124,690</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FIREFIGHTERS' FUND  
YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ -	\$ -	\$ 24,852	\$ 24,852
Interest Revenue	-	-	96	96
Total Revenues	-	-	24,948	24,948
<b>EXPENDITURES</b>				
Public Safety				
Purchased Professional Services	-	-	2,100	(2,100)
Total Public Safety	-	-	2,100	(2,100)
Total Expenditures	-	-	2,100	(2,100)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	22,848	<b>\$ 22,848</b>
<b>FUND BALANCES</b>				
Beginning of Year			60,152	
End of Year			<b>\$ 83,000</b>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**STORM WATER DRAINAGE FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 783,300	\$ 783,300	\$ 735,336	\$ (47,964)
Charges for Services	13,000	13,000	-	(13,000)
Interest Revenue	27,500	27,500	-	(27,500)
Miscellaneous Revenue	-	-	50	50
Total Revenues	<u>823,800</u>	<u>823,800</u>	<u>735,386</u>	<u>(88,414)</u>
<b>EXPENDITURES</b>				
General Government				
Purchased Professional Services	60,703	60,703	43,102	17,601
Other Expenditures	-	-	-	-
Total General Government	<u>60,703</u>	<u>60,703</u>	<u>43,102</u>	<u>17,601</u>
Debt Service - Principal Retired	166,976	166,976	166,976	-
Debt Service - Interest and Charges	282,282	282,282	96,674	185,608
Capital Outlay	40,000	40,000	39,800	200
Total Expenditures	<u>549,961</u>	<u>549,961</u>	<u>346,552</u>	<u>203,409</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	273,839	273,839	388,834	114,995
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	16,979	16,979	16,979	-
Transfers Out	(290,000)	(290,000)	(290,000)	-
Total Other Financing Sources (Uses)	<u>(273,021)</u>	<u>(273,021)</u>	<u>(273,021)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 818</u>	<u>\$ 818</u>	115,813	<u>\$ 114,995</u>
<b>FUND BALANCES</b>				
Beginning of Year, as Restated			<u>(18,766)</u>	
End of Year			<u>\$ 97,047</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes				
Property Tax	\$ 851,414	\$ 851,414	\$ 772,539	\$ (78,875)
Utility Taxes	-	-	224,860	224,860
Total Revenues	<u>851,414</u>	<u>851,414</u>	<u>997,399</u>	<u>145,985</u>
<b>EXPENDITURES</b>				
Culture and Recreation	-	-	77,180	(77,180)
Debt Service - Principal Retired	688,000	688,000	613,000	75,000
Debt Service - Interest and Charges	602,150	602,150	599,969	2,181
Total Expenditures	<u>1,290,150</u>	<u>1,290,150</u>	<u>1,290,149</u>	<u>1</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(438,736)	(438,736)	(292,750)	145,986
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	435,606	435,606	435,606	-
Total Other Financing Sources (Uses)	<u>435,606</u>	<u>435,606</u>	<u>435,606</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (3,130)</u>	<u>\$ (3,130)</u>	142,856	<u>\$ 145,986</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>5,372</u>	
End of Year			<u>\$ 148,228</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENT FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ -	\$ 171,427	\$ 171,427
Interest Revenue	200	200	267	67
Miscellaneous Revenue	-	-	76,045	76,045
Total Revenues	<u>200</u>	<u>200</u>	<u>247,739</u>	<u>247,539</u>
<b>EXPENDITURES</b>				
General Government				
Purchased Professional Services	100	100	-	100
Other Expenditures	-	-	-	-
Culture and Recreation	-	-	197,500	(197,500)
Capital Outlay	40,000	40,000	47,618	(7,618)
Total Expenditures	<u>40,100</u>	<u>40,100</u>	<u>245,118</u>	<u>(205,018)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(39,900)	(39,900)	2,621	42,521
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	427,000	427,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>427,000</u>	<u>427,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (39,900)</u>	<u>\$ (39,900)</u>	429,621	<u>\$ 469,521</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>518,018</u>	
End of Year			<u>\$ 947,639</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**ILLINOIS FIRST VETERAN'S FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ -	\$ -	\$ 49	\$ 49
Total Revenues	<u>-</u>	<u>-</u>	<u>49</u>	<u>49</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	49	49
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	49	<u>\$ 49</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>45,610</u>	
End of Year			<u>\$ 45,659</u>	

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## **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.

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**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 waste water 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.

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**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**WATER FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,382,404	\$ 2,382,404	\$ 2,428,051	\$ 45,647
Total Operating Revenues	<u>2,382,404</u>	<u>2,382,404</u>	<u>2,428,051</u>	<u>45,647</u>
<b>OPERATING EXPENSES</b>				
Utility Operations				
Personnel Services	388,915	388,915	398,597	(9,682)
Employee Benefits	141,222	141,222	163,412	(22,190)
Purchased Professional Services	83,650	83,650	27,233	56,417
Purchased Property Services	187,831	187,831	197,609	(9,778)
Other Purchased Services	420	420	-	420
Supplies	180,750	180,750	144,802	35,948
Property & Equipment Maintenance	450,000	1,326,609	1,222	1,325,387
Other Expenditures	15,528	15,528	42,180	(26,652)
Total Utility Operations	<u>1,448,316</u>	<u>2,324,925</u>	<u>975,055</u>	<u>1,349,870</u>
Depreciation	-	-	371,070	(371,070)
Total Operating Expenses	<u>1,448,316</u>	<u>2,324,925</u>	<u>1,346,125</u>	<u>978,800</u>
<b>OPERATING INCOME (LOSS)</b>	934,088	57,479	1,081,926	1,024,447
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	2,000	2,000	20,767	18,767
Miscellaneous Revenue	17,000	17,000	3,859	(13,141)
Principal Payment	(331,765)	(331,765)	-	331,765
Interest Expense	(168,836)	(168,836)	(88,310)	80,526
Total Nonoperating Revenues and (Expenses)	<u>(481,601)</u>	<u>(481,601)</u>	<u>(63,684)</u>	<u>417,917</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	452,487	(424,122)	1,018,242	1,442,364
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	226,317	226,317	226,317	-
Transfers Out	(764,828)	(764,828)	(764,828)	-
Total Other Financing Sources (Uses)	<u>(538,511)</u>	<u>(538,511)</u>	<u>(538,511)</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (86,024)</u>	<u>\$ (962,633)</u>	479,731	<u>\$ 1,442,364</u>
<b>NET POSITION</b>				
Beginning of Year, as Restated			<u>9,187,439</u>	
End of Year			<u>\$ 9,667,170</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**WASTE WATER FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 3,098,978	\$ 3,098,978	\$ 3,432,306	\$ 333,328
Total Operating Revenues	<u>3,098,978</u>	<u>3,098,978</u>	<u>3,432,306</u>	<u>333,328</u>
<b>OPERATING EXPENSES</b>				
Utility Operations				
Personnel Services	419,810	419,810	423,445	(3,635)
Employee Benefits	152,701	152,701	176,392	(23,691)
Purchased Professional Services	20,256	20,256	18,000	2,256
Purchased Property Services	453,197	453,197	497,003	(43,806)
Other Purchased Services	420	420	4,744	(4,324)
Supplies	245,276	245,276	237,660	7,616
Property & Equipment Maintenance	-	-	27,397	(27,397)
Infrastructure	424,360	1,217,672	(14,060)	1,231,732
Other Expenditures	34,732	34,732	54,611	(19,879)
Total Utility Operations	<u>1,750,752</u>	<u>2,544,064</u>	<u>1,425,192</u>	<u>1,118,872</u>
Depreciation	-	-	630,331	(630,331)
Total Operating Expenses	<u>1,750,752</u>	<u>2,544,064</u>	<u>2,055,523</u>	<u>488,541</u>
<b>OPERATING INCOME (LOSS)</b>	1,348,226	554,914	1,376,783	821,869
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	2,500	2,500	10,638	8,138
Miscellaneous Revenue	500	500	32,329	31,829
Principal Payment	(471,395)	(471,395)	-	471,395
Interest Expense	(291,587)	(291,587)	(258,997)	32,590
Total Nonoperating Revenues and (Expenses)	<u>(759,982)</u>	<u>(759,982)</u>	<u>(216,030)</u>	<u>543,952</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	588,244	(205,068)	1,160,753	1,365,821
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	47,629	47,629	47,629	-
Transfers Out	(715,877)	(715,877)	(715,877)	-
Total Other Financing Sources (Uses)	<u>(668,248)</u>	<u>(668,248)</u>	<u>(668,248)</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (80,004)</u>	<u>\$ (873,316)</u>	492,505	<u>\$ 1,365,821</u>
<b>NET POSITION</b>				
Beginning of Year, as Restated			<u>12,733,635</u>	
End of Year			<u>\$ 13,226,140</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**ELECTRIC FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 19,082,941	\$ 19,082,941	\$ 18,790,177	\$ (292,764)
Total Operating Revenues	19,082,941	19,082,941	18,790,177	(292,764)
<b>OPERATING EXPENSES</b>				
Utility Operations				
Distribution Division				
Personnel Services	583,707	583,707	591,988	(8,281)
Employee Benefits	205,425	205,425	203,410	2,015
Purchased Professional Services	416	215,189	-	215,189
Purchased Property Services	127,900	127,900	122,800	5,100
Other Purchased Services	420	420	2,735	(2,315)
Supplies	71,069	71,069	80,233	(9,164)
Property and Equipment Maintenance	276,590	276,590	286,475	(9,885)
Other Expenditures	190,486	190,486	246,050	(55,564)
Total Distribution Division	1,456,013	1,670,786	1,533,691	137,095
Technical Service Division				
Personnel Services	399,579	399,579	413,287	(13,708)
Employee Benefits	129,244	129,244	118,283	10,961
Purchased Professional Services	75,000	75,000	16,492	58,508
Purchased Property Services	79,145	79,145	68,847	10,298
Supplies	13,674,384	13,674,384	12,139,353	1,535,031
Property and Equipment Maintenance	470,000	945,000	77,645	867,355
Other Expenditures	1,552	1,552	1,492	60
Total Technical Services Division	14,828,904	15,303,904	12,835,399	2,468,505
Total Utility Operations	16,284,917	16,974,690	14,369,090	2,605,600
Depreciation	-	-	1,045,248	(1,045,248)
Total Operating Expenses	16,284,917	16,974,690	15,414,338	1,560,352
<b>OPERATING INCOME (LOSS)</b>	2,798,024	2,108,251	3,375,839	1,267,588
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Grants				-
Interest Revenue	7,500	7,500	66,250	58,750
Miscellaneous Revenue	254,468	254,468	149,983	(104,485)
Principal Payment	(197,000)	(197,000)	-	197,000
Interest Expense	(4,630)	(4,630)	(8,164)	(3,534)
Total Nonoperating Revenues and (Expenses)	60,338	60,338	208,069	147,731
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	2,858,362	2,168,589	3,583,908	1,415,319
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(2,795,519)	(2,795,519)	(2,795,519)	-
Total Other Financing Sources (Uses)	(2,795,519)	(2,795,519)	(2,795,519)	-
<b>CHANGE IN NET POSITON</b>	<u>\$ 62,843</u>	<u>\$ (626,930)</u>	788,389	<u>\$ 1,415,319</u>
<b>NET POSITION</b>				
Beginning of Year, as Restated			35,565,387	
End of Year			<u>\$ 36,353,776</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**AIRPORT FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 701,743	\$ 701,743	\$ 688,507	\$ (13,236)
Total Operating Revenues	701,743	701,743	688,507	(13,236)
<b>OPERATING EXPENSES</b>				
Administration				
Personnel Services	92,413	92,413	88,768	3,645
Employee Benefits	34,558	34,558	35,020	(462)
Purchased Professional Services	80,921	136,043	350,746	(214,703)
Purchased Property Services	310,844	417,124	413,605	3,519
Other Purchased Services	120,474	72,670	57,873	14,797
Supplies	98,275	98,275	55,898	42,377
Improvement Other Than Building	65,000	66,787	-	66,787
Other Expenditures	83,108	83,108	72,269	10,839
Total Administration	885,593	1,000,978	1,074,179	(73,201)
Airport Operations				
Other Purchased Services	-	-	2,621	(2,621)
Total Airport Operations	-	-	2,621	(2,621)
Depreciation	-	-	1,498,249	(1,498,249)
Total Operating Expenses	885,593	1,000,978	2,575,049	(1,574,071)
<b>OPERATING INCOME (LOSS)</b>	(183,850)	(299,235)	(1,886,542)	(1,587,307)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	500	500	267	(233)
Miscellaneous Revenue	165,000	165,000	267,751	102,751
Total Nonoperating Revenues and (Expenses)	165,500	165,500	268,018	102,518
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	(18,350)	(133,735)	(1,618,524)	(1,484,789)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(224,500)	(224,500)	(224,500)	-
Total Other Financing Sources (Uses)	(224,500)	(224,500)	(224,500)	-
<b>CHANGE IN NET POSITON</b>	<u>\$ (242,850)</u>	<u>\$ (358,235)</u>	(1,843,024)	<u>\$ (1,484,789)</u>
<b>NET POSITION</b>				
Beginning of Year, as Restated			<u>26,663,482</u>	
End of Year			<u>\$ 24,820,458</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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**APRIL 30, 2019**

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
<b>ASSETS AND DEFERRED</b>						
<b>OUTFLOWS OF RESOURCES</b>						
<b>CURRENT ASSETS</b>						
Cash	\$ -	\$ 116,414	\$ -	\$ 190,536	\$ 107,328	\$ 414,278
Accounts Receivable	-	1,742	-	48,397	-	50,139
Accounts Receivable - Utilities	-	123,959	-	-	42,662	166,621
Interest Receivable	209	-	-	-	-	209
Inventories	-	82,597	-	-	-	82,597
Prepaid Items	-	-	-	5,671	-	5,671
Total Current Assets	209	324,712	-	244,604	149,990	719,515
<b>NONCURRENT ASSETS</b>						
Capital Assets Not Being Depreciated	118,278	-	-	-	-	118,278
Capital Assets Being Depreciated, Net	-	44,815	231	3,575,602	-	3,620,648
Total Noncurrent Assets	118,278	44,815	231	3,575,602	-	3,738,926
Total Assets	118,487	369,527	231	3,820,206	149,990	4,458,441
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pensions Related	-	174,070	-	47,568	-	221,638
OPEB Related	-	682	-	86	-	768
Total Deferred Outflows of Resources	-	174,752	-	47,654	-	222,406
Total Assets and Deferred Outflows of Resources	\$ 118,487	\$ 544,279	\$ 231	\$ 3,867,860	\$ 149,990	\$ 4,680,847
<b>LIABILITIES, DEFERRED INFLOWS OF</b>						
<b>RESOURCES, AND NET POSITION</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	\$ -	\$ 52,888	\$ -	\$ 21,093	\$ -	\$ 73,981
Payroll Liabilities	-	18,885	-	2,048	-	20,933
Deposits Payable	-	69,600	-	8,550	-	78,150
Due to Other Funds	12,020	-	-	-	-	12,020
Accrued Interest Payable	-	-	-	1,281	-	1,281
Bonds Payable - Current Portion	-	-	-	5,217	-	5,217
Total Current Liabilities	12,020	141,373	-	38,189	-	191,582
<b>NONCURRENT LIABILITIES</b>						
Landfill Postclosure Care Liability	191,276	-	-	-	-	191,276
Total OPEB Liability	-	64,154	-	8,102	-	72,256
Net Pension Liability	-	250,158	-	33,495	-	283,653
Bonds Payable - Long-Term Portion	-	-	-	104,957	-	104,957
Total Noncurrent Liabilities	191,276	314,312	-	146,554	-	652,142
Total Liabilities	203,296	455,685	-	184,743	-	843,724
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pensions Related	-	43,612	-	3,824	-	47,436
Total Deferred Inflows of Resources	-	43,612	-	3,824	-	47,436
<b>NET POSITION</b>						
Net Investment in Capital Assets	118,278	44,815	231	3,465,428	-	3,628,752
Unrestricted	(203,087)	167	-	213,865	149,990	160,935
Total Net Position	(84,809)	44,982	231	3,679,293	149,990	3,789,687
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 118,487	\$ 544,279	\$ 231	\$ 3,867,860	\$ 149,990	\$ 4,680,847

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**YEAR ENDED APRIL 30, 2019**

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
<b>OPERATING REVENUES</b>						
Charges for Services	\$ -	\$ 1,108,700	\$ -	\$ 484,080	\$ 579,036	\$ 2,171,816
Total Operating Revenues	-	1,108,700	-	484,080	579,036	2,171,816
<b>OPERATING EXPENSES</b>						
Personnel Services	-	266,438	-	33,650	-	300,088
Employee Benefits	-	103,777	-	12,410	-	116,187
Purchased Professional Services	-	-	-	66,306	535,965	602,271
Purchased Property Services	-	4,264	-	235,785	-	240,049
Other Purchased Services	-	39	-	15,715	-	15,754
Supplies	-	751,280	-	368	-	751,648
Property and Equipment Maintenance	-	-	-	-	-	-
Miscellaneous	-	12,976	-	79,194	8,111	100,281
Depreciation	-	4,545	182	227,225	-	231,952
Total Operating Expenses	-	1,143,319	182	670,653	544,076	2,358,230
<b>OPERATING INCOME (LOSS)</b>	-	(34,619)	(182)	(186,573)	34,960	(186,414)
<b>NONOPERATING REVENUES AND EXPENSES</b>						
Interest Revenue	-	117	-	104	113	334
Gain on Sale of Capital Asset	-	-	-	33,825	-	33,825
Miscellaneous Revenue	119	16,022	-	6,400	-	22,541
Total Nonoperating Revenues	119	16,139	-	40,329	113	56,700
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	119	(18,480)	(182)	(146,244)	35,073	(129,714)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers Out	-	(168,282)	-	(24,000)	(25,000)	(217,282)
Total Other Financing Sources (Uses)	-	(168,282)	-	(24,000)	(25,000)	(217,282)
<b>CHANGE IN NET POSITION</b>	119	(186,762)	(182)	(170,244)	10,073	(346,996)
<b>FUND BALANCES</b>						
Beginning of Year	(84,928)	295,304	413	3,857,564	139,917	4,208,270
Restatement	-	(63,560)	-	(8,027)	-	(71,587)
Beginning of Year, as Restated	(84,928)	231,744	413	3,849,537	139,917	4,136,683
End of Year	\$ (84,809)	\$ 44,982	\$ 231	\$ 3,679,293	\$ 149,990	\$ 3,789,687

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED APRIL 30, 2019**

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash Receipts from Customers	\$ -	\$ 1,300,824	\$ -	\$ 483,240	\$ 585,940	\$ 2,370,004
Other Cash Receipts	119	16,022	-	6,400	-	22,541
Cash Payments for Goods and Services	(127)	(793,083)	-	(374,264)	(544,076)	(1,711,550)
Cash Payments to Employees	-	(355,998)	-	(44,341)	-	(400,339)
Net Cash Provided (Used) by Operating Activities	(8)	167,765	-	71,035	41,864	280,656
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Interfund Borrowing	8	-	-	-	-	8
Transfers Out	-	(168,282)	-	(24,000)	(25,000)	(217,282)
Net Cash Provided (Used) by Noncapital Financing Activities	8	(168,282)	-	(24,000)	(25,000)	(217,274)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Bond Interest Paid	-	-	-	(2,382)	-	(2,382)
Bond Principal Paid	-	-	-	(5,380)	-	(5,380)
Proceeds of Capital Assets	-	-	-	73,387	-	73,387
Net Cash Used by Capital and Related Financing Activities	-	-	-	65,625	-	65,625
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Earnings on Investments	-	117	-	104	113	334
Net Cash Provided (Used) by Investing Activities	-	117	-	104	113	334
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>						
Cash and Cash Equivalents - Beginning of Year	-	116,814	-	77,772	90,351	284,937
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>						
	<u>\$ -</u>	<u>\$ 116,414</u>	<u>\$ -</u>	<u>\$ 190,536</u>	<u>\$ 107,328</u>	<u>\$ 414,278</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>						
Operating Income (Loss)	\$ -	\$ (34,619)	\$ (182)	\$ (186,573)	\$ 34,960	\$ (186,414)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	-	4,545	182	227,225	-	231,952
Other Nonoperating Cash Receipts	119	16,022	-	6,400	-	22,541
Effects of Changes in Operating Assets and Liabilities:						
Accounts Receivable	-	189,907	-	(3,340)	6,904	193,471
Inventories	-	(1,436)	-	-	-	(1,436)
Prepaid Items	-	-	-	3,532	-	3,532
Deferred Outflows - Pension	-	(92,370)	-	(13,196)	-	(105,566)
Deferred Outflows - OPEB	-	(682)	-	(86)	-	(768)
Deferred Inflows - Pension	-	(83,222)	-	(11,889)	-	(95,111)
Net Pension Liability	-	186,276	-	26,611	-	212,887
Total OPEB Liability	-	594	-	75	-	669
Landfill Postclosure Care Liability	(127)	-	-	-	-	(127)
Accounts Payable	-	(23,088)	-	19,572	-	(3,516)
Payroll Liabilities	-	3,621	-	204	-	3,825
Deposits Payable	-	2,217	-	2,500	-	4,717
Net Cash Provided (Used) by Operating Activities	<u>\$ (8)</u>	<u>\$ 167,765</u>	<u>\$ -</u>	<u>\$ 71,035</u>	<u>\$ 41,864</u>	<u>\$ 280,656</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**LANDFILL FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Total Operating Revenues	-	-	-	-
<b>OPERATING EXPENSES</b>				
Personnel Services	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Professional Services	-	-	-	-
Purchased Property Services	-	-	-	-
Other Purchased Services	-	-	-	-
Supplies	-	-	-	-
Other Expenditures	130	130	-	130
Total Operating Expenses	130	130	-	130
<b>OPERATING INCOME (LOSS)</b>	(130)	(130)	-	130
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	-	-	-	-
Miscellaneous Revenue	-	-	119	119
Total Nonoperating Revenues and (Expenses)	-	-	119	119
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	(130)	(130)	119	249
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>CHANGE IN NET POSITON</b>	<u>\$ (130)</u>	<u>\$ (130)</u>	119	<u>\$ 249</u>
<b>NET POSITION</b>				
Beginning of Year			(84,928)	
End of Year			<u>\$ (84,809)</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**GAS SYSTEM FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 1,424,500	\$ 1,424,500	\$ 1,108,700	\$ (315,800)
Total Operating Revenues	<u>1,424,500</u>	<u>1,424,500</u>	<u>1,108,700</u>	<u>(315,800)</u>
<b>OPERATING EXPENSES</b>				
Personnel Services	263,839	263,839	266,438	(2,599)
Employee Benefits	104,018	104,018	103,777	241
Purchased Professional Services	2,800	2,800	-	2,800
Purchased Property Services	6,600	6,600	4,264	2,336
Other Purchased Services	840	840	39	801
Supplies	864,855	864,855	751,280	113,575
Machinery and Equipment	-	135,859	-	135,859
Other Expenditures	10,270	10,270	17,521	(7,251)
Total Operating Expenses	<u>1,253,222</u>	<u>1,389,081</u>	<u>1,143,319</u>	<u>245,762</u>
<b>OPERATING INCOME (LOSS)</b>	171,278	35,419	(34,619)	(70,038)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	400	400	117	(283)
Miscellaneous Revenue	-	-	16,022	16,022
Total Nonoperating Revenues and (Expenses)	<u>400</u>	<u>400</u>	<u>16,139</u>	<u>15,739</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	171,678	35,819	(18,480)	(54,299)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(168,282)	(168,282)	(168,282)	-
Total Other Financing Sources (Uses)	<u>(168,282)</u>	<u>(168,282)</u>	<u>(168,282)</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ 3,396</u>	<u>\$ (132,463)</u>	(186,762)	<u>\$ (54,299)</u>
<b>NET POSITION</b>				
Beginning of Year, as Restated			<u>231,744</u>	
End of Year			<u>\$ 44,982</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**ELECTRIC RESERVE FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Total Operating Revenues	-	-	-	-
<b>OPERATING EXPENSES</b>				
Personnel Services	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Professional Services	-	-	-	-
Purchased Property Services	-	-	-	-
Other Purchased Services	-	-	-	-
Supplies	-	-	-	-
Other Expenditures	-	-	182	(182)
Total Operating Expenses	-	-	182	(182)
<b>OPERATING INCOME (LOSS)</b>	-	-	(182)	(182)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	-	-	-	-
Miscellaneous Revenue	-	-	-	-
Total Nonoperating Revenues and (Expenses)	-	-	-	-
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	-	-	(182)	(182)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>CHANGE IN NET POSITON</b>	<u>\$ -</u>	<u>\$ -</u>	(182)	<u>\$ (182)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>413</u>	
End of Year			<u>\$ 231</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**CHANUTE EDC FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 453,308	\$ 453,308	\$ 484,080	\$ 30,772
Total Operating Revenues	453,308	453,308	484,080	30,772
<b>OPERATING EXPENSES</b>				
Personnel Services	33,150	33,150	33,650	(500)
Employee Benefits	11,020	11,020	12,410	(1,390)
Purchased Professional Services	24,311	24,311	66,306	(41,995)
Purchased Property Services	288,072	288,072	235,785	52,287
Other Purchased Services	18,500	18,500	15,715	2,785
Supplies	500	500	368	132
Building	30,000	30,000	-	30,000
Other Expenditures	51,664	51,664	306,419	(254,755)
Total Operating Expenses	457,217	457,217	670,653	(213,436)
<b>OPERATING INCOME (LOSS)</b>	(3,909)	(3,909)	(186,573)	(182,664)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	-	-	104	104
Gain on Sale of Capital Asset	-	-	33,825	33,825
Miscellaneous Revenue	-	-	6,400	6,400
Total Nonoperating Revenues and (Expenses)	-	-	40,329	40,329
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	(3,909)	(3,909)	(146,244)	(142,335)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(24,000)	(24,000)	(24,000)	-
Total Other Financing Sources (Uses)	(24,000)	(24,000)	(24,000)	-
<b>CHANGE IN NET POSITON</b>	<u>\$ (27,909)</u>	<u>\$ (27,909)</u>	(170,244)	<u>\$ (142,335)</u>
<b>NET POSITION</b>				
Beginning of Year, as Restated			<u>3,849,537</u>	
End of Year			<u>\$ 3,679,293</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**GARBAGE CONTRACT FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 555,000	\$ 555,000	\$ 579,036	\$ 24,036
Total Operating Revenues	<u>555,000</u>	<u>555,000</u>	<u>579,036</u>	<u>24,036</u>
<b>OPERATING EXPENSES</b>				
Personnel Services	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Professional Services	543,935	543,935	535,965	7,970
Purchased Property Services	2,000	2,000	-	2,000
Other Purchased Services	1,500	1,500	-	1,500
Supplies	500	500	-	500
Other Expenditures	2,000	2,000	8,111	(6,111)
Total Operating Expenses	<u>549,935</u>	<u>549,935</u>	<u>544,076</u>	<u>5,859</u>
<b>OPERATING INCOME (LOSS)</b>	5,065	5,065	34,960	29,895
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	80	80	113	33
Total Nonoperating Revenues and (Expenses)	<u>80</u>	<u>80</u>	<u>113</u>	<u>33</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	5,145	5,145	35,073	29,928
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(25,000)	(25,000)	(25,000)	-
Total Other Financing Sources (Uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (19,855)</u>	<u>\$ (19,855)</u>	10,073	<u>\$ 29,928</u>
<b>NET POSITION</b>				
Beginning of Year			<u>139,917</u>	
End of Year			<u>\$ 149,990</u>	

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**VILLAGE OF RANTOUL, ILLINOIS  
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.

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**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. Most of the operations of this fund were folded into the general fund in fiscal year 2019, but this fund will again be utilized in fiscal year 2020.

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
APRIL 30, 2019**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 1,157,754	\$ 68,505	\$ 39,564	\$ 1,265,823
Accounts Receivable	3,275	-	13	3,288
Other Receivables	3,531	115	824	4,470
Prepaid Items	182,144	-	-	182,144
Due from Other Funds	30,258	-	10,812	41,070
Total Current Assets	<u>1,376,962</u>	<u>68,620</u>	<u>51,213</u>	<u>1,496,795</u>
<b>NONCURRENT ASSETS</b>				
Capital Assets Being Depreciated, Net	163,028	10,510	35,720	209,258
Total Noncurrent Assets	<u>163,028</u>	<u>10,510</u>	<u>35,720</u>	<u>209,258</u>
Total Assets	<u>1,539,990</u>	<u>79,130</u>	<u>86,933</u>	<u>1,706,053</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pensions Related	991,472	75,441	183,046	1,249,959
OPEB Related	4,090	295	-	4,385
Total Deferred Outflows of Resources	<u>995,562</u>	<u>75,736</u>	<u>183,046</u>	<u>1,254,344</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 2,535,552</u>	<u>\$ 154,866</u>	<u>\$ 269,979</u>	<u>\$ 2,960,397</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 60,507	\$ 437	\$ 615	\$ 61,559
Payroll Liabilities	96,397	6,637	-	103,034
Due to Other Funds	10,812	-	30,258	41,070
Compensated Absences - Current Portion	134,147	4,689	-	138,835
Total Current Liabilities	<u>301,863</u>	<u>11,763</u>	<u>30,873</u>	<u>344,498</u>
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences	134,147	4,689	-	138,835
Total OPEB Liability	384,951	27,789	-	412,740
Net Pension Liability	1,575,987	122,656	276,281	1,974,924
Total Noncurrent Liabilities	<u>2,095,085</u>	<u>155,134</u>	<u>276,281</u>	<u>-</u>
Total Liabilities	<u>2,396,947</u>	<u>166,896</u>	<u>307,154</u>	<u>2,870,997</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pensions Related	23,011	7,214	37,135	67,360
Total Deferred Inflows of Resources	<u>23,011</u>	<u>7,214</u>	<u>37,135</u>	<u>67,360</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	163,028	10,510	35,720	209,258
Unrestricted	(47,434)	(29,754)	(110,030)	(187,218)
Total Net Position	<u>115,594</u>	<u>(19,244)</u>	<u>(74,310)</u>	<u>22,040</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 2,535,552</u>	<u>\$ 154,866</u>	<u>\$ 269,979</u>	<u>\$ 2,960,397</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED APRIL 30, 2019**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 50	\$ 381,777	\$ -	\$ 381,827
Total Operating Revenues				
<b>OPERATING EXPENSES</b>				
Administration	1,505,052	-	-	1,505,052
Engineering	153,121	-	-	153,121
Information Management	-	334,735	-	334,735
Customer Service	279,950	-	-	279,950
Personnel Services	25,184	-	-	25,184
Employee Benefits	-	3,450	-	3,450
Purchased Property Services	70,325	223	-	70,548
Other Purchased Services	-	1,500	-	1,500
Property and Equipment Maintenance	18,051	-	-	18,051
Pump Station Maintenance	385,042	-	-	385,042
Street and System Maintenance	1,002,490	-	-	1,002,490
Fleet Maintenance	-	-	15,263	15,263
Miscellaneous	12	-	-	12
Depreciation	38,558	10,510	760	49,828
Total Operating Expenses	<u>3,477,785</u>	<u>350,418</u>	<u>16,023</u>	<u>3,844,226</u>
<b>OPERATING INCOME (LOSS)</b>	(3,477,735)	31,359	(16,023)	(3,462,399)
<b>NONOPERATING REVENUES</b>				
Investment Income	940	7	-	947
Miscellaneous Revenue	9,061	-	-	9,061
Total Nonoperating Revenues	<u>10,001</u>	<u>7</u>	<u>-</u>	<u>10,008</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	(3,467,734)	31,366	(16,023)	(3,452,391)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	3,512,886	-	-	3,512,886
Total Other Financing Sources (Uses)	<u>3,512,886</u>	<u>-</u>	<u>-</u>	<u>3,512,886</u>
<b>CHANGE IN NET POSITION</b>	45,152	31,366	(16,023)	60,495
<b>NET POSITION</b>				
Beginning of Year	451,829	(23,078)	(58,287)	370,464
Restatement	(381,387)	(27,532)	-	(408,919)
Beginning of Year, as Restated	<u>70,442</u>	<u>(50,610)</u>	<u>(58,287)</u>	<u>(38,455)</u>
End of Year	<u>\$ 115,594</u>	<u>\$ (19,244)</u>	<u>\$ (74,310)</u>	<u>\$ 22,040</u>

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED APRIL 30, 2019**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Receipts from Customers	\$ 2,074	\$ 381,777	\$ 1	\$ 383,852
Other Cash Receipts	9,061	-	-	9,061
Cash Payments for Goods and Services	(3,275,850)	(341,873)	(4,832)	(3,622,555)
Cash Payments to Employees	126,594	2,502	(27,487)	101,609
Net Cash Provided (Used) by Operating Activities	(3,138,121)	42,406	(32,318)	(3,128,033)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Borrowing	(19,446)	-	19,446	-
Transfers In	3,512,886	-	-	3,512,886
Net Cash Provided (Used) by Noncapital Financing Activities	3,493,440	-	19,446	3,512,886
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>				
Purchases of Capital Assets	(79,070)	-	-	(79,070)
Net Cash Provided (Used) by Investing Activities	(79,070)	-	-	(79,070)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	940	7	-	947
Net Cash Provided (Used) by Investing Activities	940	7	-	947
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
	277,189	42,413	(12,872)	306,730
Cash and Cash Equivalents - Beginning of Year	880,565	26,092	52,436	959,093
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>				
	<u>\$ 1,157,754</u>	<u>\$ 68,505</u>	<u>\$ 39,564</u>	<u>\$ 1,265,823</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (3,477,735)	\$ 31,359	\$ (16,023)	\$ (3,462,399)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	38,558	10,510	760	49,828
Other Nonoperating Cash Receipts	9,061	-	-	9,061
Effects of Changes in Operating Assets and Liabilities:				
Accounts Receivable	2,024	-	1	2,025
Prepaid Items	103,342	-	10,812	114,154
Deferred Outflows - Pension	(646,593)	(52,783)	(131,958)	(831,334)
Deferred Outflows - OPEB	(4,090)	(295)	-	(4,385)
Deferred Inflows - Pension	(582,552)	(47,555)	(118,888)	(748,995)
Net Pension Liability	1,303,933	106,444	266,109	1,676,486
Total OPEB Liability	3,564	257	-	3,821
Compensated Absences	54,090	(737)	(30,258)	23,095
Accounts Payable	34,851	(5,415)	(381)	29,055
Payroll Liabilities	23,426	621	(12,492)	11,555
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,138,121)</u>	<u>\$ 42,406</u>	<u>\$ (32,318)</u>	<u>\$ (3,128,033)</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**PUBLIC WORKS ADMINISTRATION FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
	\$ -	\$ -	\$ 50	\$ 50
<b>OPERATING REVENUES</b>				
<b>OPERATING EXPENSES</b>				
Administration				
Personnel Services	381,624	381,624	476,617	(94,993)
Employee Benefits	104,779	104,779	198,616	(93,837)
Purchased Professional Services	240,383	274,383	233,774	40,609
Purchased Property Services	44,597	44,597	43,475	1,122
Other Purchased Services	699,669	699,669	515,135	184,534
Supplies	38,248	38,248	36,938	1,310
Other Expenditures	535	535	497	38
Total Administration	<u>1,509,835</u>	<u>1,543,835</u>	<u>1,505,052</u>	<u>38,783</u>
Engineering				
Personnel Services	125,963	125,963	81,816	44,147
Employee Benefits	42,164	42,164	26,371	15,793
Purchased Professional Services	17,021	17,021	33,623	(16,602)
Purchased Property Services	49	49	-	49
Other Purchased Services	31,200	31,200	11,211	19,989
Supplies	450	450	-	450
Other Expenditures	108	108	100	8
Total Engineering	<u>216,955</u>	<u>216,955</u>	<u>153,121</u>	<u>63,834</u>
Customer Service				
Personnel Services	194,318	194,318	196,705	(2,387)
Employee Benefits	81,740	81,740	70,286	11,454
Purchased Professional Services	2,563	2,563	1,035	1,528
Other Purchased Services	13,500	13,500	11,671	1,829
Supplies	675	675	53	622
Other Expenditures	216	216	200	16
Total Customer Service	<u>293,012</u>	<u>293,012</u>	<u>279,950</u>	<u>13,062</u>
Personnel Services				
Personnel Services	24,402	24,402	25,184	(782)
Purchased Property Services				
Purchased Property Services	127,000	127,000	70,325	56,675
Property and Equipment Maintenance				
Other Expenditures	-	103,909	18,051	85,858
Pump Station Maintenance				
Personnel Services	246,490	246,490	249,232	(2,742)
Employee Benefits	78,999	78,999	75,248	3,751
Purchased Property Services	38,695	38,695	32,075	6,620
Supplies	32,326	32,326	28,287	4,039
Other Expenditures	216	216	200	16
Total Pump Station Maintenance	<u>396,726</u>	<u>396,726</u>	<u>385,042</u>	<u>11,684</u>
Street and System Maintenance				
Personnel Services	639,608	639,608	579,813	59,795
Employee Benefits	274,695	274,695	234,468	40,227
Purchased Property Services	23,399	30,899	33,796	(2,897)
Supplies	151,566	151,566	140,062	11,504
Other Expenditures	1,022	45,022	14,351	30,671
Total Street and System Maintenance	<u>1,090,290</u>	<u>1,141,790</u>	<u>1,002,490</u>	<u>139,300</u>
Miscellaneous				
Other Expenditures	-	-	12	(12)
Depreciation	-	-	38,558	(38,558)
Total Operating Expenses	<u>3,658,220</u>	<u>3,847,629</u>	<u>3,477,785</u>	<u>369,844</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(3,658,220)</u>	<u>(3,847,629)</u>	<u>(3,477,735)</u>	<u>369,894</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)**  
**BUDGET AND ACTUAL**  
**PUBLIC WORKS ADMINISTRATION FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	350	350	940	590
Miscellaneous Revenue	500	500	9,061	8,561
Total Nonoperating Revenues and (Expenses)	<u>850</u>	<u>850</u>	<u>10,001</u>	<u>9,151</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	(3,657,370)	(3,846,779)	(3,467,734)	379,045
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	3,512,886	3,512,886	3,512,886	-
Total Other Financing Sources (Uses)	<u>3,512,886</u>	<u>3,512,886</u>	<u>3,512,886</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (144,484)</u>	<u>\$ (333,893)</u>	45,152	<u>\$ 379,045</u>
<b>NET POSITION</b>				
Beginning of Year, as Restated			<u>70,442</u>	
End of Year			<u>\$ 115,594</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**INFORMATION MANAGEMENT SYSTEMS FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 381,163	\$ 381,163	\$ 381,777	\$ 614
Total Operating Revenues	<u>381,163</u>	<u>381,163</u>	<u>381,777</u>	<u>614</u>
<b>OPERATING EXPENSES</b>				
Information Management				
Personnel Services	115,258	115,258	115,414	(156)
Employee Benefits	41,327	41,327	37,609	3,718
Purchased Professional Services	140,980	140,980	137,230	3,750
Purchased Property Services	10,240	10,240	4,082	6,158
Other Purchased Services	9,000	9,000	7,454	1,546
Supplies	9,750	9,750	9,481	269
Property and Equipment Maintenance	14,000	14,000	12,489	1,511
Infrastructure	34,000	34,000	10,874	23,126
Other Expenditures	108	108	102	6
Total Information Management	<u>374,663</u>	<u>374,663</u>	<u>334,735</u>	<u>39,928</u>
Employee Benefits				
Employee Benefits	3,500	3,500	3,450	50
Purchased Property Services				
Purchased Property Services	500	500	223	277
Other Purchased Services				
Other Expenditures	2,500	2,500	1,500	1,000
Depreciation	-	-	10,510	(10,510)
Total Operating Expenses	<u>381,163</u>	<u>381,163</u>	<u>350,418</u>	<u>30,745</u>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	-	-	7	7
Total Nonoperating Revenues and (Expenses)	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ -</u>	<u>\$ -</u>	31,366	<u>\$ 31,366</u>
<b>NET POSITION</b>				
Beginning of Year, as Restated			<u>(50,610)</u>	
End of Year			<u>\$ (19,244)</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**CENTRAL MAINTENANCE FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Total Operating Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OPERATING EXPENSES</b>				
Fleet Maintenance				
Personnel Services	-	-	-	-
Employee Benefits	-	-	15,263	(15,263)
Purchased Professional Services	-	-	-	-
Purchased Property Services	-	-	-	-
Other Purchased Services	-	-	-	-
Supplies	-	-	-	-
Machinery and Equipment	-	-	-	-
Other Expenditures	-	-	-	-
Total Fleet Maintenance	<u>-</u>	<u>-</u>	<u>15,263</u>	<u>(15,263)</u>
Depreciation	-	-	760	(760)
Total Operating Expenses	<u>-</u>	<u>-</u>	<u>16,023</u>	<u>(16,023)</u>
<b>OPERATING INCOME (LOSS)</b>	-	-	(16,023)	(16,023)
<b>TRANSFERS</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ -</u>	<u>\$ -</u>	(16,023)	<u>\$ (16,023)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>(58,287)</u>	
End of Year			<u>\$ (74,310)</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
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.

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**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.

**VILLAGE OF RANTOUL, ILLINOIS  
 COMBINING STATEMENT OF ASSETS AND LIABILITIES  
 AGENCY FUNDS  
 APRIL 30, 2019**

	Payroll Clearing Fund	Employee Refreshment Fund	Total
<b>ASSETS</b>			
Cash	\$ 43,616	\$ 1,177	\$ 44,793
Accounts Receivable	678	-	678
Total Assets	\$ 44,294	\$ 1,177	\$ 45,471
<b>LIABILITIES</b>			
Payroll Liabilities	\$ 44,294	\$ -	\$ 44,294
Deposits Payable	-	1,177	1,177
Total Liabilities	\$ 44,294	\$ 1,177	\$ 45,471

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**YEAR ENDED APRIL 30, 2019**

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
<b>PAYROLL CLEARING FUND</b>				
<b>ASSETS</b>				
Cash	\$ 131,303	\$ 16,104,895	\$ 16,192,582	\$ 43,616
Accounts Receivable	679	32,215	32,216	678
Interest Receivable	-	-	-	-
Total Assets	<u>\$ 131,982</u>	<u>\$ 16,137,110</u>	<u>\$ 16,224,798</u>	<u>\$ 44,294</u>
<b>LIABILITIES</b>				
Payroll Liabilities	\$ 131,982	\$ 7,688,500	\$ 7,776,188	\$ 44,294
Total Liabilities	<u>\$ 131,982</u>	<u>\$ 7,688,500</u>	<u>\$ 7,776,188</u>	<u>\$ 44,294</u>
<b>EMPLOYEE REFRESHMENT FUND</b>				
<b>ASSETS</b>				
Cash	\$ 1,042	\$ 745	\$ 610	\$ 1,177
Total Assets	<u>\$ 1,042</u>	<u>\$ 745</u>	<u>\$ 610</u>	<u>\$ 1,177</u>
<b>LIABILITIES</b>				
Deposits Payable	\$ 1,042	\$ 2,543	\$ 2,408	\$ 1,177
Total Liabilities	<u>\$ 1,042</u>	<u>\$ 2,543</u>	<u>\$ 2,408</u>	<u>\$ 1,177</u>
<b>TOTAL AGENCY FUNDS</b>				
<b>ASSETS</b>				
Cash	\$ 132,345	\$ 16,105,640	\$ 16,193,192	\$ 44,793
Accounts Receivable	679	32,215	32,216	678
Interest Receivable	-	-	-	-
Total Assets	<u>\$ 133,024</u>	<u>\$ 16,137,855</u>	<u>\$ 16,225,408</u>	<u>\$ 45,471</u>
<b>LIABILITIES</b>				
Payroll Liabilities	\$ 131,982	\$ 7,688,500	\$ 7,776,188	\$ 44,294
Deposits Payable	1,042	2,543	2,408	1,177
Total Liabilities	<u>\$ 133,024</u>	<u>\$ 7,691,043</u>	<u>\$ 7,778,596</u>	<u>\$ 45,471</u>

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF CHANGES IN PLAN NET POSITION  
BUDGET AND ACTUAL  
POLICE PENSION TRUST FUND  
YEAR ENDED APRIL 30, 2019**

	Budget	Actual	Variance
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 103,816	\$ 118,008	\$ 14,192
Plan Members	225,000	200,848	(24,152)
Total Contributions	328,816	318,856	(9,960)
Investment Income:			
Net Increase in Fair Value of Investments	-	1,030,461	1,030,461
Interest and Dividends	656,000	725,042	69,042
Investment Fees	(280,000)	(89,261)	190,739
Net Investment Income	376,000	1,666,242	1,290,242
Total Additions	704,816	1,985,098	1,280,282
 <b>DEDUCTIONS</b>			
Administration	27,000	13,465	13,535
Benefits and Refunds	1,204,106	1,442,799	(238,693)
Transfers to Other Plans	210,000	316,574	(106,574)
Interest Repayment	585,184	-	585,184
Total Deductions	2,026,290	1,772,838	253,452
 <b>INCREASE (DECREASE) IN PLAN NET POSITION</b>	<b>\$ (1,321,474)</b>	212,260	<b>\$ 1,533,734</b>
 <b>PLAN NET POSITION</b>			
Beginning of Year		30,925,561	
End of year		<b>\$ 31,137,821</b>	

**VILLAGE OF RANTOUL, ILLINOIS  
COMPONENT UNIT**

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

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**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING BALANCE SHEET  
RANTOUL PUBLIC LIBRARY  
APRIL 30, 2019**

	Library General Fund	Capital Projects Fund	Total
<b>ASSETS</b>			
Cash	\$ 209,823	\$ -	\$ 209,823
Investments	153,977	-	153,977
Advance from Primary Government	23,232	-	23,232
Taxes Receivable	473,720	-	473,720
Total Assets	\$ 860,752	\$ -	\$ 860,752
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 151,695	\$ -	\$ 151,695
Payroll Liabilities	18,780	-	18,780
Payable to Primary Government	104,011	-	104,011
Total Liabilities	274,486	-	274,486
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	473,720	-	473,720
Total Deferred Inflows of Resources	473,720	-	473,720
 <b>FUND BALANCES</b>			
Fund Balance - Unassigned	112,546	-	112,546
Total Fund Balances	112,546	-	112,546
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 860,752	\$ -	\$ 860,752

**VILLAGE OF RANTOUL, ILLINOIS  
RECONCILIATION OF COMPONENT UNIT BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
RANTOUL PUBLIC LIBRARY  
APRIL 30, 2019**

Total Fund Balance - Library Funds \$ 112,546

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	\$ 3,988,168	
Accumulated Depreciation	(1,415,977)	
Net Capital Assets		2,572,191

Deferred outflows of resources related to pensions do not involve available financial resources and accordingly are not reported in the funds. 79,175

Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due. (953)

Deferred inflows of resources related to pensions do not involve available financial resources and accordingly are not reported in the funds. 71,333

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	(130,000)	
Premium Amount on Refunding	(2,117)	
Compensated Absences	(24,027)	
Net Pension Liability	(159,665)	
Total Long-Term Liabilities		(315,809)

Net Position of Component Unit \$ 2,518,483

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
ALL LIBRARY FUNDS  
YEAR ENDED APRIL 30, 2019**

	<u>Library General Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b>REVENUES</b>			
Taxes			
Property Tax	\$ 429,345	\$ -	\$ 429,345
Other Taxes	17,581	-	17,581
Total Taxes	<u>446,926</u>	<u>-</u>	<u>446,926</u>
Intergovernmental Revenue	27,228	-	27,228
Fines and Forfeitures	4,017	-	4,017
Investment Income	6,303	-	6,303
Miscellaneous Revenue	105,040	224,439	329,479
Total Revenues	<u>589,514</u>	<u>224,439</u>	<u>813,953</u>
<b>EXPENDITURES</b>			
Current:			
Culture and Recreation	520,201	-	520,201
Debt Service - Principal Retired	75,000	-	75,000
Debt Service - Interest and Charges	2,180	-	2,180
Capital Outlay	248,330	-	248,330
Total Expenditures	<u>845,711</u>	<u>-</u>	<u>845,711</u>
<b>NET CHANGE IN FUND BALANCES</b>	(256,197)	224,439	(31,758)
<b>FUND BALANCES</b>			
Beginning of Year	<u>368,743</u>	<u>(224,439)</u>	<u>144,304</u>
Restatement	-	-	-
Beginning of Year, as Restated	<u>368,743</u>	<u>(224,439)</u>	<u>144,304</u>
End of Year	<u>\$ 112,546</u>	<u>\$ -</u>	<u>\$ 112,546</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**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, 2019**

Net Change in Total Fund Balances \$ (31,758)

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	\$	312,434	
Depreciation Expense		(124,140)	
Excess of Capital Outlay Over Depreciation Expense			188,294

Net effect of various miscellaneous transaction involving capital assets (i.e., disposals, transfers, donations) (391)

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. 75,000

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 Net Pension Liability and Deferral Items	(9,157)		
Change in Compensated Absences	(903)		
Change in Accrued Interest on Debt	967		
Amortization of Premiums and Deferred Amounts on Debt Refunding	(799)		
Total Expenses of Noncurrent Resources			(9,892)

Change in Net Position of Governmental Activities \$ 221,253

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**LIBRARY GENERAL FUND**  
**YEAR ENDED APRIL 30, 2019**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes				
Property Tax	\$ 455,500	\$ 455,500	\$ 429,345	\$ (26,155)
Other Taxes	10,000	10,000	17,581	7,581
Total Taxes	465,500	465,500	446,926	912,426
Intergovernmental Revenue	12,000	12,000	27,228	15,228
Fines and Forfeitures	5,000	5,000	4,017	(983)
Investment Income Miscellaneous Revenue	6,000	6,000	6,303	303
Miscellaneous Revenue	17,800	17,800	105,040	87,240
Total Revenues	506,300	506,300	589,514	1,014,214
<b>EXPENDITURES</b>				
Culture and Recreation				
Library				
Personnel Services	252,000	252,000	270,333	(18,333)
Employee Benefits	69,602	69,602	69,665	(63)
Contractual Services	42,850	42,850	58,447	(15,597)
Insurance	-	-	-	-
Utilities	43,000	43,000	47,783	(4,783)
Other Services	9,800	9,800	5,048	4,752
Commodities	16,500	16,500	16,549	(49)
Library Materials	67,500	67,500	52,376	15,124
Total Culture and Recreation	501,252	501,252	520,201	(18,949)
Debt Service - Principal Retired	-	-	75,000	(75,000)
Debt Service - Interest and Charges	-	-	2,180	(2,180)
Capital Outlay	4,500	4,500	248,330	(243,830)
Total Expenditures	505,752	505,752	845,711	(339,959)
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 548</b>	<b>\$ 548</b>	<b>(256,197)</b>	<b>\$ 674,255</b>
<b>FUND BALANCES</b>				
Beginning of Year			368,743	
End of Year			<b>\$ 112,546</b>	

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**VILLAGE OF RANTOUL, ILLINOIS**  
**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  
(UNAUDITED)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>Governmental Activities</b>				
Net Invested in Capital Assets	\$ 46,683,716	\$ 46,380,754	\$ 46,661,456	\$ 50,035,505
Restricted	5,603,005	5,603,005	2,050,526	1,027,303
Unrestricted	<u>5,405,743</u>	<u>5,624,751</u>	<u>10,427,475</u>	<u>9,229,817</u>
Total Governmental Activities				
Net Position	<u>\$ 57,692,464</u>	<u>\$ 57,608,510</u>	<u>\$ 59,139,457</u>	<u>\$ 60,292,625</u>
<b>Business-Type Activities</b>				
Net Invested in Capital Assets	\$ 94,889,207	\$ 91,871,413	\$ 88,793,453	\$ 87,380,380
Unrestricted	<u>9,913,313</u>	<u>11,069,910</u>	<u>12,387,266</u>	<u>10,437,358</u>
Total Business-Type Activities				
Net Position	<u>\$ 104,802,520</u>	<u>\$ 102,941,323</u>	<u>\$ 101,180,719</u>	<u>\$ 97,817,738</u>
<b>Primary Government</b>				
Net Invested in Capital Assets	\$ 141,572,923	\$ 138,252,167	\$ 135,454,909	\$ 137,415,885
Restricted	5,603,005	5,603,005	2,050,526	1,027,303
Unrestricted	<u>15,319,056</u>	<u>16,694,661</u>	<u>22,814,741</u>	<u>19,667,175</u>
Total Primary Government				
Net Position	<u>\$ 162,494,984</u>	<u>\$ 160,549,833</u>	<u>\$ 160,320,176</u>	<u>\$ 158,110,363</u>

Source: Village of Rantoul, Illinois Comprehensive Annual Financial Report - Statement of Net Position

2014	2015	2016	2017	2018	2019
\$ 51,186,124	\$ 51,005,092	\$ 53,208,037	\$ 52,279,682	\$ 41,805,916	\$ 53,202,265
82,875	1,599,607	1,161,160	782,171	1,720,257	2,512,033
10,765,385	8,929,221	(3,008,754)	(2,275,139)	7,313,849	(4,787,464)
<u>\$ 62,034,384</u>	<u>\$ 61,533,920</u>	<u>\$ 51,360,443</u>	<u>\$ 50,786,714</u>	<u>\$ 50,840,022</u>	<u>\$ 50,926,834</u>
\$ 84,357,151	\$ 81,435,566	\$ 79,399,975	\$ 77,894,172	\$ 75,712,898	\$ 73,968,481
11,852,176	12,601,202	10,944,510	12,058,773	13,214,259	14,020,553
<u>\$ 96,209,327</u>	<u>\$ 94,036,768</u>	<u>\$ 90,344,485</u>	<u>\$ 89,952,945</u>	<u>\$ 88,927,157</u>	<u>\$ 87,989,034</u>
\$ 135,543,275	\$ 132,440,658	\$ 132,608,012	\$ 130,173,854	\$ 117,518,814	\$ 127,170,746
82,875	1,599,607	1,161,160	782,171	1,720,257	2,512,033
22,617,561	21,530,423	7,935,756	9,783,634	20,528,108	9,233,089
<u>\$ 158,243,711</u>	<u>\$ 155,570,688</u>	<u>\$ 141,704,928</u>	<u>\$ 140,739,659</u>	<u>\$ 139,767,179</u>	<u>\$ 138,915,868</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**CHANGES IN NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	2010	2011	2012	2013
<b>Expenses</b>				
Governmental Activities				
General Government	\$ 3,128,989	\$ 3,211,131	\$ 3,295,054	\$ 3,161,930
Culture and Recreation	1,249,753	1,276,561	1,353,512	1,311,838
Community Development	1,319,206	1,352,398	1,137,431	974,391
Highways and Streets	845,527	973,361	1,120,148	899,531
Public Safety	3,567,671	3,910,384	4,024,605	4,142,179
Interest on Debt	218,665	205,451	121,111	87,146
Total Governmental Activities Expenses	10,329,811	10,929,286	11,051,861	10,577,015
Business-Type Activities				
Gas System	1,648,489	1,399,795	1,149,122	1,200,471
Water	1,356,200	1,639,750	1,801,940	1,661,953
Waste Water	1,932,391	1,863,233	2,341,412	1,861,759
Electric	11,337,515	12,217,785	14,008,250	15,095,505
Garbage	-	-	-	-
Airport	2,720,998	2,702,673	2,974,128	2,964,448
Total Business-Type Activities Expenses	18,995,593	19,823,236	22,274,852	22,784,136
Total Primary Government Expenses	29,325,404	30,752,522	33,326,713	33,361,151
<b>Program Revenues</b>				
Governmental Activities				
Fees, Fines, and Charges for Services	1,092,421	1,051,256	1,149,034	1,250,861
Operating Grants and Contributions	863,916	1,330,894	2,996,790	1,173,641
Capital Grants and Contributions	150,750	-	-	-
Total Governmental Activities Program Revenues	2,107,087	2,382,150	4,145,824	2,424,502
Business-Type Activities				
Fees, Fines, and Charges for Services:				
Gas System	1,751,634	1,423,624	1,129,375	1,133,435
Water	1,329,457	1,394,386	1,582,036	1,546,357
Waste Water	1,446,365	1,545,315	1,847,197	1,772,347
Electric	11,593,787	12,655,006	14,355,206	14,007,059
Garbage	-	-	-	-
Airport	1,357,684	1,552,748	1,573,604	1,666,006
Total Fees, Fines, and Charges for Services Revenues	17,478,927	18,571,079	20,487,418	20,125,204
Operating Grants and Contributions:				
Electric	7,281	1,253	3,625	1,303
Airport	98,399	-	197,116	212,167
Total Operating Grants and Contributions Revenues	105,680	1,253	200,741	213,470
Capital Grants and Contributions	1,072,301	-	-	-
Total Business-Type Activities Program Revenues	18,656,908	18,572,332	20,688,159	20,338,674
Total Primary Government Program Revenues	20,763,995	20,954,482	24,833,983	22,763,176

	2014	2015	2016	2017	2018	2019
\$	3,409,685	\$ 2,955,052	\$ 4,768,271	\$ 4,933,752	\$ 4,375,431	\$ 2,735,794
	1,441,670	1,809,922	1,916,980	1,815,028	2,030,148	2,152,450
	1,004,207	1,489,263	1,252,557	1,255,253	1,191,732	2,661,620
	1,298,535	959,376	1,110,421	1,704,219	1,278,087	1,305,698
	4,131,382	5,112,422	5,417,950	4,903,185	4,722,275	5,195,594
	48,575	102,172	40,788	258,924	541,303	589,270
	11,334,054	12,428,207	14,506,967	14,870,361	14,138,976	14,640,427
	1,802,475	1,434,743	1,152,649	1,200,484	1,301,004	1,232,798
	1,669,839	1,660,660	1,659,744	1,715,235	1,827,138	1,939,327
	2,226,143	2,413,062	2,735,266	2,511,253	3,179,979	2,790,592
	16,487,979	15,799,526	16,594,154	16,574,501	16,985,970	17,439,047
	-	-	323,189	520,264	522,121	544,076
	2,914,145	3,266,511	3,189,886	3,063,096	3,195,342	3,263,028
	25,100,581	24,574,502	25,654,888	25,584,833	27,011,554	27,208,868
	36,434,635	37,002,709	40,161,855	40,455,194	41,150,530	41,849,295
	1,010,140	1,134,139	1,229,375	1,197,284	1,195,188	1,281,177
	930,304	1,392,808	913,282	852,893	698,517	1,051,774
	2,098,450	11,705	1,164,720	516,719	74,793	-
	4,038,894	2,538,652	3,307,377	2,566,896	1,968,498	2,332,951
	1,862,102	1,495,222	1,080,472	1,195,536	1,420,808	1,108,700
	1,629,631	1,609,877	1,661,798	2,192,345	2,258,296	2,569,351
	2,790,548	2,641,056	2,887,536	2,977,809	2,929,273	3,432,306
	16,047,094	15,977,956	16,484,384	17,838,912	18,290,162	18,790,177
	-	-	427,008	558,267	560,062	579,036
	1,839,981	1,220,561	1,401,016	1,423,134	1,320,419	1,172,587
	24,169,356	22,944,672	23,942,214	26,186,003	26,779,020	27,652,157
	6,119	917	-	-	-	-
	68,306	2,803	49,760	-	12,546	-
	74,425	3,720	49,760	-	12,546	-
	-	-	-	-	-	-
	24,243,781	22,948,392	23,991,974	26,186,003	26,791,566	27,652,157
	28,282,675	25,487,044	27,299,351	28,752,899	28,760,064	29,985,108

(Continued)

**VILLAGE OF RANTOUL, ILLINOIS**  
**CHANGES IN NET POSITION BY COMPONENT (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	2010	2011	2012	2013
<b>Net (Expense) Revenue</b>				
Governmental Activities	(8,222,724)	(8,547,136)	(6,906,037)	(8,152,513)
Business-Type Activities	(338,685)	(1,250,904)	(1,586,693)	(2,445,462)
Total Primary Government Net Expense	<u>(8,561,409)</u>	<u>(9,798,040)</u>	<u>(8,492,730)</u>	<u>(10,597,975)</u>
<b>General Revenues and Other Changes to Net Position</b>				
Governmental Activities				
Property Taxes	2,578,950	2,357,928	2,470,257	2,235,573
Intergovernmental Revenues - Unrestricted				
Income Tax	980,444	1,008,862	1,104,681	1,552,093
Sales Tax	2,052,817	2,271,727	2,361,181	2,413,682
Utility Tax	652,880	674,574	645,116	678,540
Other Taxes	875,427	819,847	871,364	890,438
Investment Earnings	158,845	95,614	104,743	113,655
Other General Revenues	551,879	561,795	607,344	610,750
Transfers	400,601	758,778	272,298	886,295
Total Government Activities	<u>8,251,843</u>	<u>8,549,125</u>	<u>8,436,984</u>	<u>9,381,026</u>
Business-Type Activities				
Investment Earnings	46,030	6,820	20,276	9,726
Other General Revenues	54,554	141,665	78,111	111,117
Transfers	(400,601)	(758,778)	(272,298)	(886,295)
Total Business-Type Activities	<u>(300,017)</u>	<u>(610,293)</u>	<u>(173,911)</u>	<u>(765,452)</u>
Total Primary Government	<u>7,951,826</u>	<u>7,938,832</u>	<u>8,263,073</u>	<u>8,615,574</u>
<b>Change in Net Position</b>				
Governmental Activities	29,119	1,989	1,530,947	1,228,513
Business-Type Activities	(638,702)	(1,861,197)	(1,760,604)	(3,210,914)
Total Primary Government	<u>\$ (609,583)</u>	<u>\$ (1,859,208)</u>	<u>\$ (229,657)</u>	<u>\$ (1,982,401)</u>

Source: Village of Rantoul, Illinois Comprehensive Annual Financial Report - Statement of Activities

**VILLAGE OF RANTOUL, ILLINOIS**  
**CHANGES IN NET POSITION BY COMPONENT (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

2014	2015	2016	2017	2018	2019
(7,295,160)	(9,889,555)	(11,199,590)	(12,303,465)	(12,170,478)	(12,307,476)
(856,800)	(1,626,110)	(1,662,914)	601,170	(219,988)	443,289
(8,151,960)	(11,515,665)	(12,862,504)	(11,702,295)	(12,390,466)	(11,864,187)
2,076,275	2,148,244	3,520,056	3,496,807	3,829,007	4,097,639
1,163,020	1,332,782	1,091,434	1,220,179	1,177,553	1,345,726
2,454,954	2,430,527	2,572,442	2,608,864	2,538,170	1,456,508
686,270	718,588	649,160	699,594	716,038	962,355
881,987	940,662	1,309,503	1,443,946	1,591,770	3,532,979
120,220	82,590	84,414	143,368	104,675	85,017
716,534	690,579	758,476	750,787	810,867	318,141
937,659	1,045,119	1,161,993	1,366,191	1,456,072	1,439,562
9,036,919	9,389,091	11,147,478	11,729,736	12,224,152	13,237,927
22,731	23,516	11,254	34,663	57,848	99,063
324,567	475,154	229,126	338,818	592,424	484,774
(1,098,909)	(1,161,993)	(1,161,993)	(1,366,191)	(1,456,072)	(1,439,562)
(751,611)	(663,323)	(921,613)	(992,710)	(805,800)	(855,725)
8,285,308	8,725,768	10,225,865	10,737,026	11,418,352	12,382,202
1,741,759	(500,464)	(52,112)	(573,729)	53,674	930,451
(1,608,411)	(2,289,433)	(2,584,527)	(391,540)	(1,025,788)	(412,436)
<u>\$ 133,348</u>	<u>\$ (2,789,897)</u>	<u>\$ (2,636,639)</u>	<u>\$ (965,269)</u>	<u>\$ (972,114)</u>	<u>\$ 518,015</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>General Fund</b>				
Reserved	\$ 113,430	\$ 125,164		
Unreserved	<u>3,065,689</u>	<u>2,927,501</u>		
Total General Fund	<u>3,179,119</u>	<u>3,052,665</u>		
<b>All Other Governmental Funds</b>				
Reserved	1,406,747	1,654,681		
Unreserved, Report in:				
Special Revenue Funds	4,056,527	4,056,852		
Capital Projects Funds	<u>1,896,549</u>	<u>2,175,258</u>		
Total All Other Governmental Funds	<u>7,359,823</u>	<u>7,886,791</u>		
Total Governmental Funds	<u>\$ 10,538,942</u>	<u>\$ 10,939,456</u>		
<b>General Fund</b>				
Non-spendable			\$ 122,055	\$ 126,164
Restricted			-	-
Unassigned			<u>2,962,827</u>	<u>3,833,049</u>
Total General Fund			<u>3,084,882</u>	<u>3,959,213</u>
<b>All Other Governmental Funds</b>				
Non-spendable			-	-
Restricted			3,945,684	2,120,930
Committed			-	-
Assigned			5,210,186	4,325,753
Unassigned			<u>(149,005)</u>	<u>(11,780)</u>
Total All Other Governmental Funds			<u>9,006,865</u>	<u>6,434,903</u>
Total Governmental Funds			<u>\$ 12,091,747</u>	<u>\$ 10,394,116</u>

Source: Village of Rantoul, Illinois Comprehensive Annual Financial Report - Balance Sheet - Governmental Funds

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

2014	2015	2016	2017	2018	2019
\$ 114,796	\$ 124,701	\$ 161,339	\$ 145,031	\$ 187,401	\$ 132,293
-	-	-	-	-	-
4,146,386	4,041,908	4,203,816	4,224,439	4,541,408	4,602,133
4,261,182	4,166,609	4,365,155	4,369,470	4,728,809	4,734,426
1,243,573	1,163,316	949,932	1,296,542	-	1,032,998
1,790,132	1,931,668	1,670,511	2,396,479	2,882,980	2,660,261
2,487,139	2,341,938	1,988,929	1,764,846	2,416,780	2,079,357
1,024,059	759,188	674,206	631,912	518,018	947,639
(1,512)	(6,667)	(383,000)	(736,604)	(379,749)	(708,362)
6,543,391	6,189,443	4,900,578	5,353,175	5,438,029	6,011,893
\$ 10,804,573	\$ 10,356,052	\$ 9,265,733	\$ 9,722,645	\$ 10,166,838	\$ 10,746,319

**VILLAGE OF RANTOUL, ILLINOIS**  
**CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	2010	2011	2012	2013
<b>Revenues</b>				
Taxes	\$ 7,697,521	\$ 7,661,623	\$ 5,621,701	\$ 5,437,023
Licenses and Permits	148,195	142,522	239,971	336,316
Intergovernmental	964,373	1,535,837	5,212,382	4,283,421
Charges for Services	456,523	476,088	476,352	462,850
Fines and Forfeitures	261,587	217,378	256,898	259,747
Investment Income	158,411	94,561	104,465	111,928
Miscellaneous Revenues	174,918	158,012	142,169	230,656
<b>Total Revenues</b>	<b>9,861,528</b>	<b>10,286,021</b>	<b>12,053,938</b>	<b>11,121,941</b>
<b>Expenditures</b>				
General Governmental	2,241,483	2,785,277	3,118,722	2,681,891
Culture and Recreation	1,252,825	1,279,051	1,329,414	1,317,671
Community Development	826,606	940,119	826,132	739,367
Public Safety	3,600,992	3,842,153	3,981,582	4,068,151
Capital Outlay	432,523	676,995	1,320,283	3,783,921
Debt Service:				
Principal Retired	380,000	385,000	405,000	2,723,297
Interest and Charges	220,604	207,946	192,812	177,289
<b>Total Expenditures</b>	<b>8,955,033</b>	<b>10,116,541</b>	<b>11,173,945</b>	<b>15,491,587</b>
<b>Excess of Revenues Over Expenditures</b>	<b>906,495</b>	<b>169,480</b>	<b>879,993</b>	<b>(4,369,646)</b>
<b>Other Financing Sources (Uses)</b>				
Debt Proceeds	-	-	-	2,343,464
Premium on Bonds Sold	-	-	-	-
Discount on Bonds	-	-	-	-
Transfer to Escrow Agent	-	-	-	-
Contributions	150,750	-	-	-
Transfers In	1,985,954	2,304,985	1,791,914	2,150,761
Transfers Out	(2,168,097)	(2,073,951)	(1,519,616)	(1,822,210)
Proceeds from Sale of Capital Assets	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(31,393)</b>	<b>231,034</b>	<b>272,298</b>	<b>2,672,015</b>
<b>Net Change in Fund Balances</b>	<b>\$ 875,102</b>	<b>\$ 400,514</b>	<b>\$ 1,152,291</b>	<b>\$ (1,697,631)</b>
Debt Service as a Percent of Noncapital Expenses	7.0%	6.3%	6.1%	24.8%

Source: Village of Rantoul, Illinois Comprehensive Annual Financial Report - Statement of Revenues, Expenditures, and Fund Balance - Government Funds

	2014	2015	2016	2017	2018	2019
\$	5,405,677	\$ 5,576,144	\$ 7,368,246	\$ 7,599,534	\$ 8,057,086	\$ 8,590,944
	200,458	214,234	254,534	265,916	232,385	291,693
	5,384,032	3,847,779	3,752,512	3,992,022	3,535,501	3,846,091
	396,858	537,811	602,426	559,865	550,960	512,664
	222,571	215,775	210,329	220,243	197,886	236,293
	120,132	82,079	84,108	143,030	104,097	84,877
	224,232	147,743	147,791	146,380	259,324	345,032
	<u>11,953,960</u>	<u>10,621,565</u>	<u>12,419,946</u>	<u>12,926,990</u>	<u>12,937,239</u>	<u>13,907,594</u>
	2,548,099	2,596,289	3,989,474	4,552,128	3,433,603	2,034,289
	1,478,779	1,780,547	1,888,845	1,826,875	1,919,322	2,123,447
	927,947	1,244,527	1,032,543	1,027,117	910,405	2,403,986
	4,142,137	4,886,163	4,610,825	4,574,865	15,305,464	4,752,105
	2,391,748	518,373	2,422,054	4,679,563	1,511,990	1,426,122
	469,000	480,000	491,370	767,633	605,599	945,545
	111,218	103,683	78,505	152,381	453,985	785,242
	<u>12,068,928</u>	<u>11,609,582</u>	<u>14,513,616</u>	<u>17,580,562</u>	<u>24,140,368</u>	<u>14,470,736</u>
	(114,968)	(988,017)	(2,093,670)	(4,653,572)	(11,203,129)	(563,142)
	715	1,236,777	335,000	4,336,129	10,810,000	-
	-	106,650	-	-	-	-
	-	-	-	-	(70,933)	-
	-	(1,324,248)	-	-	-	-
	-	-	-	-	-	-
	2,252,870	2,644,125	2,488,992	2,761,691	2,754,002	3,118,485
	(1,728,160)	(2,123,808)	(1,870,045)	(1,987,336)	(1,845,381)	(2,187,311)
	-	-	49,404	-	-	-
	<u>525,425</u>	<u>539,496</u>	<u>1,003,351</u>	<u>5,110,484</u>	<u>11,647,688</u>	<u>931,174</u>
\$	<u>410,457</u>	<u>(448,521)</u>	<u>(1,090,319)</u>	<u>456,912</u>	<u>444,559</u>	<u>368,032</u>
	6.0%	5.3%	4.7%	7.1%	4.7%	13.3%

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**VILLAGE OF RANTOUL, ILLINOIS**  
**TAX REVENUES BY SOURCE – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Fiscal Year	Property Tax	Sales Tax	Income Tax	Utility Tax	Other Taxes	Total Taxes
2010	\$ 2,578,950	\$ 2,052,817	\$ 980,444	\$ 652,880	\$ 875,427	\$ 7,140,518
2011	2,357,928	2,271,727	1,008,862	674,574	819,847	7,132,938
2012	2,470,257	2,361,181	1,104,681	645,116	871,364	7,452,599
2013	2,235,573	2,413,682	1,552,093	678,540	890,438	7,770,326
2014	2,076,275	2,454,954	1,163,020	686,270	881,987	7,262,506
2015	2,148,244	2,430,527	1,332,782	718,588	940,662	7,570,803
2016	3,520,056	2,572,442	1,091,434	649,160	1,309,503	9,142,595
2017	3,496,807	2,608,864	1,220,179	699,594	1,443,946	9,469,390
2018	3,829,007	2,538,170	1,177,553	716,038	1,591,770	9,852,538
2019	4,097,639	1,456,508	1,345,726	962,355	3,532,979	11,395,207

Source: Village of Rantoul, Illinois Comprehensive Annual Financial Report - Statement of Activities and Statement of Revenues, Expenditures, and Fund Balance - Government Funds

**VILLAGE OF RANTOUL, ILLINOIS**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Payable in Fiscal Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property
2010	\$ 71,062,960	\$ 27,397,503	\$ 7,715,237	\$ 3,840,085	\$ 240,856
2011	70,048,117	27,174,351	7,556,917	3,854,685	280,121
2012	66,010,670	26,004,693	5,790,488	2,682,555	333,360
2013	61,395,659	24,436,493	5,863,798	2,647,585	346,855
2014	57,603,447	23,418,183	5,630,775	2,546,875	365,036
2015	57,325,509	25,839,993	5,630,775	2,490,599	365,036
2016	55,833,767	25,483,607	5,569,005	2,536,765	358,268
2017	54,542,851	25,870,101	5,749,770	2,518,853	394,885
2018	56,508,528	28,334,370	5,898,630	2,580,403	345,320
2019	55,914,216	26,995,130	5,898,630	2,619,033	446,351
Percent Change	-1.05%	-4.73%	0.00%	1.50%	29.26%

Source: Champaign County Clerk's Office

Other State Assessed	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percent of Actual Taxable Value
\$ 92	\$ 110,256,733	\$ 1.21	\$ 330,770,199	33.33%
-	108,914,191	1.22	326,742,573	33.33%
-	100,821,766	1.31	302,465,298	33.33%
-	94,690,390	1.30	284,071,170	33.33%
-	89,564,316	1.38	268,692,948	33.33%
-	91,651,912	1.42	275,576,736	33.26%
-	89,781,412	1.44	269,344,236	33.33%
-	89,076,460	1.49	267,229,380	33.33%
-	93,667,251	1.57	281,001,753	33.33%
-	91,873,360	1.59	275,620,080	33.33%
N/A	-1.92%	0.94%	-1.92%	

**VILLAGE OF RANTOUL, ILLINOIS  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Village Direct Rates								
Payable in Fiscal Year	Library	Library Bond	Police Pension	IMRF	Corporate	Police Pension Bond	Total Direct Rate	County
2010	0.3356	0.0769	0.5455	-	0.2509	-	1.2089	0.7487
2011	0.3541	0.0760	0.5647	-	0.2272	-	1.2220	0.7688
2012	0.4075	0.0850	0.5696	-	0.2454	-	1.3075	0.7841
2013	0.4308	0.0809	0.6082	-	0.1820	-	1.3019	0.8138
2014	0.4741	0.0873	0.6610	-	0.1548	-	1.3772	0.8511
2015	0.4748	0.0880	0.7383	-	0.1170	-	1.4181	0.8636
2016	0.5011	0.0877	0.7994	-	0.0473	-	1.4355	0.8672
2017	0.5045	0.0861	0.8427	-	0.0607	-	1.4940	0.8458
2018	0.5156	0.0900	0.0860	-	-	0.8788	1.5704	0.8481
2019	0.5157	0.0858	0.0784	0.0523	-	0.8530	1.5852	0.8157

\* 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.

Overlapping Rates

Forest Preserve	Community College	Local Schools	Parks	Township/ Township/ Road & Bridge/ Perm. Road	Misc.*	Total Overlapping Rate	Total Rate
0.0790	0.5082	5.7969	0.1990	0.5187	0.0891	7.9396	9.1485
0.0817	0.5064	5.9830	0.2014	0.5340	0.0917	8.1670	9.3890
0.0843	0.5120	6.4367	0.2182	0.5527	0.0984	8.6864	9.9939
0.0880	0.5191	6.9876	0.2325	0.5967	0.1062	9.3439	10.6458
0.0931	0.5253	7.3577	0.2502	0.6258	0.1106	9.8138	11.1910
0.0943	0.0526	7.6136	0.2452	0.6369	0.1111	10.0906	11.5087
0.0947	0.5460	7.7500	0.2491	0.6486	0.1123	10.2679	11.7034
0.0923	0.5436	7.7801	0.2481	0.6481	0.1126	10.2706	11.7646
0.0925	0.5411	7.9201	0.2493	0.6655	0.1149	10.4315	12.0019
0.0927	0.5339	7.5799	0.2416	0.6551	0.1125	10.0314	11.6166

**VILLAGE OF RANTOUL, ILLINOIS  
PRINCIPAL PROPERTY TAX PAYERS  
CURRENT YEAR AND TEN YEARS AGO  
(UNAUDITED)**

	Payable in 2019			Payable in 2010		
	Total Assessed Value	Rank	Percent of Village Total	Total Assessed Value	Rank	Percent of Village Total
Lex Rantoul LP **	\$12,535,540	1	13.64 %	\$ -	-	- %
Walmart Stores Inc.	3,408,740	2	3.74	3,859,250	1	3.50
Rantoul Foods	2,681,170	3	2.92	-	-	-
MIMG LXXVII Golview Village **	2,608,630	4	2.84	-	-	-
Rantoul Lodging LLC	2,420,850	5	2.63	-	-	-
South Pointe Commons LLC **	1,843,120	6	2.01	2,197,940	4	1.99
Eagle Wings Industries Inc.	1,486,400	7	1.62	1,721,970	6	1.56
ROECO Enterprises Inc.	1,477,620	8	1.61	1,689,130	7	1.53
Beauty Quest Group (Conair)	1,393,090	9	1.52	1,613,860	9	1.46
Mothershop Propco GSE	1,338,730	10	1.46	-	-	-
Triple R Development, LLC	-	-	-	3,312,520	3	3.00
Jeld-Wen / Caradco	-	-	-	2,037,870	5	1.85
Stearns Bank (Meadowbrook)	-	-	-	3,405,860	2	2.98
Fisher Nat'l Bank (Autumn Fields)	-	-	-	1,629,400	8	1.48
Alliance Resources	-	-	-	1,323,480	10	1.20
<b>Total</b>	<b>\$ 31,193,890 **</b>			<b>\$ 22,791,280</b>		
Total Village Assessed Valuation	\$ 91,873,360			\$ 110,256,733		

\* From Champaign County tax assessor's office

\*\* Includes TIF's

Source: Village of Rantoul, Illinois Clerk's Office

**VILLAGE OF RANTOUL, ILLINOIS  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

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	Percent of Levy		Amount	Percent 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%
2018	1,427,478	1,417,042	99.3%	3,328	1,420,370	99.5%

**VILLAGE OF RANTOUL, ILLINOIS  
TAXABLE SALES BY CATEGORY  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
General Merchandise	\$ 41,918,332	\$ 41,595,550	\$ 31,005,539	\$ 32,239,948
Food	14,356,938	13,540,535	16,278,103	16,251,963
Drinking and Eating	13,257,135	12,639,153	12,779,085	13,495,226
Apparel	382,755	377,067	9,855,254	10,150,000
Furniture/HH/Radio	1,288,489	996,086	867,397	1,147,232
Lumber/Building/Hardware	150,000	150,000	150,000	159,370
Auto and Gas Stations	24,675,788	24,170,664	25,243,008	25,260,326
Drugs and Miscellaneous Retail	21,165,541	19,195,266	22,185,367	24,121,613
Agriculture and AO	11,096,504	13,955,165	13,845,259	12,264,859
Manufacturers	624,026	694,646	810,574	859,061
<b>Total</b>	<b><u>\$ 128,915,508</u></b>	<b><u>\$ 127,314,132</u></b>	<b><u>\$ 133,019,586</u></b>	<b><u>\$ 135,949,598</u></b>
Village Sales Tax Share	2.25%***	2.25%***	2.25%***	2.25%***

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

\*\* Additional 0.25% Local Sales Tax effective July 1, 2010

Source: State of Illinois Department of Revenue

2013	2014	2015	2016	2017	2018
\$ 32,035,232	\$ 34,179,409	\$ 45,967,618	\$ 46,626,647	\$ 44,634,532	\$ 46,282,278
16,095,575	15,936,055	21,353,996	20,195,845	20,965,885	21,733,881
13,994,838	14,066,192	14,207,616	14,234,444	15,045,575	14,936,433
11,000,000	10,000,000	100,000	100,000	100,000	64,763
991,646	884,291	868,896	662,763	693,474	623,035
344,834	683,598	186,978	136,235	170,048	1,137,456
26,778,179	27,094,450	27,596,610	28,865,628	28,658,400	28,491,643
22,316,689	22,138,824	22,717,487	22,933,806	21,626,391	23,183,030
12,946,684	14,016,154	5,265,973	4,577,644	4,859,005	6,425,053
819,730	825,927	779,737	718,081	838,828	676,074
<u>\$ 137,323,407</u>	<u>\$ 139,824,900</u>	<u>\$ 139,044,911</u>	<u>\$ 139,051,093</u>	<u>\$ 137,592,138</u>	<u>\$ 143,553,646</u>
2.25%***	2.25%***	2.50%***	2.50%***	2.50%***	2.50%***

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**VILLAGE OF RANTOUL, ILLINOIS  
 DIRECT AND OVERLAPPING SALES TAX RATES ON GENERAL MERCHANDISE  
 LAST TEN CALENDAR YEARS  
 (UNAUDITED)**

Calendar Year	Home Rule Rate*	Champaign County**	State of Illinois Rate			Total Rate
			Village Share	County Share	State of Illinois Share	
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%
2019	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.

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

**VILLAGE OF RANTOUL, ILLINOIS**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government
	G.O. Bonds	Premium/ Discount on Bonds	G.O. Refunding Bonds	Premium on Bonds	
2010	\$ 5,260,000	\$ 51,162	\$ 9,660,000	\$ 67,581	\$ 15,038,743
2011	4,875,000	47,014	9,160,000	62,903	14,144,917
2012	4,470,000	42,723	8,665,000	58,054	13,235,777
2013	3,893,000	28,811	8,017,000	36,962	11,975,773
2014	3,649,000	25,504	12,611,000	105,283	16,390,787
2015	3,130,780	123,225	11,674,220	586,340	15,514,565
2016	2,639,410	112,774	10,850,590	516,776	14,119,550
2017	6,233,016	327,493	12,976,983	644,421	20,181,913
2018	16,435,508	244,739	12,054,481	595,666	29,330,394
2019	15,540,882	234,096	11,049,125	550,437	27,374,540

Source: Village of Rantoul, Illinois Comprehensive Annual Financial Report - Note 6

\* Most recent census data.

<u>Rantoul* Population</u>	<u>Rantoul Personal Income*</u>	<u>Debt as Percentage of Personal Income</u>	<u>Debt per Capita</u>
12,918	\$ 231,852,264	6.5%	\$ 1,164
12,941	232,265,068	6.1%	1,093
12,941	232,265,068	5.7%	1,023
12,941	232,265,068	5.2%	925
12,941	232,265,068	7.1%	1,267
12,941	232,265,068	6.7%	1,199
12,941	232,265,068	6.1%	1,091
12,941	232,265,068	8.7%	1,560
12,941	232,265,068	12.6%	2,266
12,941	232,265,068	11.8%	2,115

**VILLAGE OF RANTOUL, ILLINOIS  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Fiscal Year	Estimated Taxable Value of Property	Population (Latest Census)	General Obligation Bonds	Percentage of Estimated Taxable Value of Property	Estimated Cost per Capita
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
2018	281,001,753	12,941	29,330,394	10.4%	2,266
2019	275,620,080	12,941	27,374,540	9.9%	2,115

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
**APRIL 30, 2019**  
**(UNAUDITED)**

Jurisdiction of Governmental Unit	Net Debt Principal Outstanding as of April 30, 2019	Percentage Applicable to Rantoul**	Dollar Amount Applicable to Rantoul	
Champaign County	\$ 5,245,000	2.54%	\$ 133,223	
Champaign County Forest Preserve	235,000	2.52%	5,922	
Parkland Community College	41,110,000	1.84%	756,424	
Thomasboro CCSD #130	<u>526,000</u>	0.36%	<u>1,894</u>	
Total Overlapping Debt	<u>47,116,000</u>		<u>897,463</u>	
Village of Rantoul - Direct Debt*	<u>15,774,978</u>	100.00%	<u>15,774,978</u>	
Total	<u>\$ 62,890,978</u>		<u>\$ 16,672,441</u>	
	<u>Rantoul</u>	<u>Champaign County</u>	<u>Forest Preserve</u>	<u>Parkland College</u>
Assessed Valuation (for Taxes Payable in 2019)	<u>\$ 91,873,360</u>	<u>\$ 4,132,219,001</u>	<u>\$ 4,153,150,858</u>	<u>\$ 5,636,122,374</u>

Sources: Offices of the respective governmental units and Village of Rantoul, Illinois Comprehensive Annual Financial Report - 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  
 (UNAUDITED)**

Calendar Year	Population	Per Capita Personal Income	Personal Income	Median Age	Education Level in Years of Schooling*	School Enrollment	Village of Rantoul Unemployment Rate
2010	12,941	\$ 20,541	\$ 265,821,081	36.0	N/A	2,580	12.5 %
2011	12,941	20,541	265,821,081	36.0	N/A	2,579	12.2
2012	12,941	20,541	265,821,081	36.0	N/A	2,529	10.3
2013	12,941	20,541	265,821,081	36.0	N/A	2,529	10.7
2014	12,941	20,541	265,821,081	36.0	N/A	2,580	5.8
2015	12,941	20,541	265,821,081	36.0	N/A	2,580	4.1
2016	12,941	20,541	265,821,081	36.0	N/A	2,492	5.2
2017	12,941	20,541	265,821,081	36.0	N/A	2,478	4.9
2018	12,941	20,541	265,821,081	31.8	N/A	2,460	5.3
2019	12,941	20,541	265,821,081	36.0	N/A	2,420	4.1

Sources: Population data based on latest census data  
 Per capita personal income based on latest census data  
 Personal income based on population x per capita personal income  
 Median age based on latest census data  
 School enrollment estimate from local school offices  
 Village of Rantoul unemployment data from the Illinois Department of Employment Security

\* Education level data is not available for communities less than 65,000 population

**VILLAGE OF RANTOUL, ILLINOIS  
PRINCIPAL EMPLOYERS (NONGOVERNMENTAL)\*  
MOST RECENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

Employer	2019		2010*	
	Approximate Number of Employees (Range)	Percent Range of Total Village Employment *	Approximate Number of Employees (Range)	Percent Range of Total Village Employment
Jeld-Wen	550	N/A	N/A	N/A
Rantoul Foods	300	N/A	N/A	N/A
Easton Bell Sports	300	N/A	N/A	N/A
Beauty Quest Group (Conair)	201	N/A	N/A	N/A
Eagle Wings Industries, Inc.	180	N/A	N/A	N/A
The Village	126	N/A	N/A	N/A
Combe Laboratories, Inc.	125	N/A	N/A	N/A
SourceHOV, LLC	110	N/A	N/A	N/A
Engineered Plastics Components, Inc.	80	N/A	N/A	N/A
Credit Union	70	N/A	N/A	N/A

Source: Village of Rantoul Economic Development Department

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

\* Information is not available.

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**VILLAGE OF RANTOUL, ILLINOIS**  
**FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Fund	Department/Division	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>General</b>											
	Admin./Admin. Svcs.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Financial	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
	Personnel	1.00	1.00	1.00	-	-	0.50	0.50	1.00	1.00	1.00
	Recreation	6.20	7.20	7.20	7.20	8.00	8.00	8.00	8.00	8.00	8.00
	Planning	6.00	7.00	7.00	7.00	7.00	7.00	7.00	5.00	5.00	5.00
	Police	40.00	41.00	41.00	41.00	39.00	39.00	38.00	36.00	37.00	37.00
	<b>Total General</b>	<b>60.20</b>	<b>63.20</b>	<b>63.20</b>	<b>62.20</b>	<b>61.00</b>	<b>61.50</b>	<b>59.50</b>	<b>56.00</b>	<b>57.00</b>	<b>57.00</b>
<b>Community Development</b>											
	Mgmt./Admin. Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
	Grant Manager/Hud Administrator	-	-	-	-	-	-	-	-	1.00	1.00
	Specialist	1.00	1.00	1.00	-	-	-	-	-	-	-
	<b>Total Community Development</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>2.00</b>	<b>1.00</b>
<b>Gas/Steam</b>											
	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	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	-	-
	HVAC Technician	-	-	-	-	-	2.00	2.00	2.00	2.00	2.00
	<b>Total Gas/Steam</b>	<b>3.10</b>	<b>3.10</b>	<b>3.10</b>	<b>3.10</b>	<b>3.10</b>	<b>5.10</b>	<b>5.10</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>
<b>Water</b>											
	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	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	-	-
	<b>Total Water</b>	<b>7.30</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>						
<b>Waste Water</b>											
	Mgmt./Supervision/Srvcs.	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Lab Tech	-	-	-	-	-	-	-	1.00	1.00	1.00
	Technical/Operator	6.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	<b>Total Waste Water</b>	<b>8.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>8.00</b>	<b>8.00</b>	<b>8.00</b>
<b>Electric</b>											
	Supervision	3.00	3.00	3.00	3.00	2.00	2.00	2.00	3.00	3.00	3.00
	Technical/Specialist	7.00	7.00	8.00	8.00	11.00	11.00	11.00	11.00	11.00	11.00
	Laborer	0.60	0.60	0.60	0.60	0.60	0.60	0.60	-	-	-
	<b>Total Electric</b>	<b>10.60</b>	<b>10.60</b>	<b>11.60</b>	<b>11.60</b>	<b>13.60</b>	<b>13.60</b>	<b>13.60</b>	<b>14.00</b>	<b>14.00</b>	<b>14.00</b>
<b>Airport</b>											
	Management/Srvcs.	3.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Specialist(s)	1.00	1.50	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00
	<b>Total Airport</b>	<b>4.00</b>	<b>3.50</b>	<b>4.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>
<b>Public Works</b>											
	Management/Srvcs.	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	Supervision	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	Engineering	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Technical	8.00	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	2.00	2.00	2.00	2.00	2.00	2.00
	<b>Total Public Works</b>	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>	<b>23.00</b>	<b>23.00</b>	<b>23.00</b>	<b>23.00</b>	<b>23.00</b>	<b>23.00</b>
<b>IMS</b>											
	Management	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00
	Technical	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00
	<b>Total IMS</b>	<b>2.00</b>									
<b>Central Maintenance</b>											
	Supervision/Srvcs.	0.40	0.40	0.40	0.40	-	-	1.00	1.00	1.00	1.00
	Mechanic	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.50
	Laborer	0.40	0.40	0.40	0.40	-	-	-	-	-	-
	<b>Total Central Maintenance</b>	<b>3.80</b>	<b>3.80</b>	<b>3.80</b>	<b>3.80</b>	<b>3.00</b>	<b>3.00</b>	<b>4.50</b>	<b>4.50</b>	<b>4.50</b>	<b>4.50</b>
<b>Internal Building Services</b>											
	Technical	2.00	2.00	2.00	2.00	2.00	-	-	-	-	-
	<b>Total Internal Building Services</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>127.00</b>	<b>128.50</b>	<b>130.00</b>	<b>127.00</b>	<b>126.00</b>	<b>126.50</b>	<b>126.00</b>	<b>122.50</b>	<b>124.50</b>	<b>123.50</b>

**VILLAGE OF RANTOUL, ILLINOIS**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN CALENDAR YEARS/FISCAL YEARS**  
**(UNAUDITED)**

Fund	Department/Division	2010	2011	2012
General Government				
	Number of A/P Checks Issued	4,992	4,538	3,493
	Hours of Sick Time per Number FTEs	8,047	7,186	8,465
	Forum Memberships (as of January 1)	-	975	983
	Youth Center participation	33,000	33,000	35,650
	New Construction Value (Residential and Commercial)	\$ 75,000	\$ 41,900	\$ 2,657,663
	Number of Police Calls (Calendar Year)	9,950	9,463	9,299
	Traffic Citations (Calendar Year)	4,320	2,783	1,347
	Non-traffic Arrests (Calendar Year)	1,347	1,305	957
	Number of Fire Calls (Calendar Year)	322	331	271
Community Development				
	Approved Applications for Assistance	43	23	16
Gas				
	Number of Customers	1,344	1,340	1,357
Water				
	Average Gallons Treated per Day	1,300,000	1,100,000	1,500,000
Waste Water				
	Dry Metric Tons of Sludge Produced (Calendar Year)	139	225	300
Electric				
	Power Billed to Customers - KWh (Calendar Year)	140,373,119	136,086,657	133,922,686
Airport				
	Aviation-Related Income	\$ 24,836	\$ 31,050	\$ 21,714
Street				
	Total O&M Expenditure per Lane-Line of Street	\$ 4,134	\$ 5,083	\$ 5,187
Internal Building Maintenance				
	Number of Work Orders	1,805	1,613	1,621

Source: Village Budget Document

2013	2014	2015	2016	2017	2018	2019
3,483	3,494	3,574	4,450	4,241	4,124	3,737
7,935	5,785	6,182	6,495	5,658	6,015	6,211
853	725	745	806	766	1,106	1,043
34,693	33,500	31,000	30,000	29,000	30,000	30,000
\$ 21,088,835	\$ 14,583,324	\$ 98,400	\$ 1,606,247	\$ 2,496,129	\$ 27,697,863	\$ 575,000
9,455	9,377	10,284	10,300	10,138	11,525	11,871
1,313	1,151	1,012	1,040	1,184	1,383	1,405
927	888	982	687	610	545	657
290	310	383	427	317	353	385
19	15	20	20	27	11	7
1,350	1,363	1,376	1,376	1,382	1,385	1,398
1,300,000	1,300,000	1,340,000	1,590,000	1,580,000	1,590,000	1,350,000
138	200	162	224	156	111	120
160,367,503	164,577,457	150,034,348	152,775,000	156,575,557	148,185,396	157,867,455
\$ -	\$ 20,090	\$ 12,441	\$ 41,200	\$ 37,439	\$ 130,384	\$ 111,621
\$ 5,267	\$ 5,936	\$ 5,989	\$ 5,712	\$ 6,869	\$ 7,313	\$ 7,295
1,847	2,351	2,609	N/A	1,798	1,696	1,774

**VILLAGE OF RANTOUL, ILLINOIS  
CAPITAL ASSETS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Fund	Department/Division	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Village											
	Number of Insured Vehicles*	135	134	136	133	135	142	136	136	136	136
	Number of Fire Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works											
	Highways/Street (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 and 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	14,600	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	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Waste Water											
	Sanitary Sewers (Miles)	87.2	87.2	87.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2
	Excess Capacity (Million Gal.)	1.3	1.3	1.3	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Airport											
	Number 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

