

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**YEAR ENDED APRIL 30, 2020**

Presented by:

Pat Chamberlin  
Village Comptroller



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**WEALTH ADVISORY**  
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**AUDIT, TAX, AND**  
**CONSULTING**

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## **INTRODUCTORY SECTION**

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Rantoul, IL 61866

Phone 217.892.6800

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## LETTER OF TRANSMITTAL

October 9, 2020

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, 2020, is submitted herewith. This report was prepared by the Comptroller's office in cooperation with the audit team of CliftonLarsonAllen LLP 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 guidelines for comprehensive annual financial reporting of the Governmental Accounting Standards Board (GASB).

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

### REPORTING ENTITY

Rantoul is located 122 miles south of Chicago's Loop, 100 miles northeast of Springfield and 15 miles north of Champaign/Urbana, home of the main campus of the University of Illinois. The Village occupies seven square miles, half of which is the former Chanute Air Force Base, which closed in 1993. The former base property is fully annexed into the Village limits. Following the

base closing, the population dropped initially from 17,212 to approximately 8,000 but has since rebounded and stands at 12,941 according to the 2010 census. The Village government is comprised of a Mayor (President) and six at large trustees. All serve four-year terms. The Village has a full-time Administrative Officer in charge of the day-to-day operations.

The Village is a full-service community, providing the usual local governmental services, such as Police, Fire, Recreation, Street, and Inspection. The Village also operates and maintains Electric, Water, Waste Water and Gas systems, as well as a general use airport. The Police Pension Fund of the Village has been included as a blended component unit.

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

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

## ECONOMIC CONDITION AND OUTLOOK

What was a robust economy in the first three months of 2020 was devastated by the “Severe Acute Respiratory Syndrome Coronavirus 2” pandemic which forced the closure of all businesses, schools, and governmental agencies, leading into April. Not only did this have a significantly negative impact on the end of Fiscal Year 2020, but the declining revenues and growing expenditures due to the pandemic will last well into, if not throughout, Fiscal Year 2022. The challenge was to determine in advance of preparing this Fiscal Year 2021 Budget what the impact will be on both revenues and expenditures, and it was determined too little was known at the time of the document’s approval to accurately compose an adjusted budget. Adjustments to both columns will need to be made throughout the Fiscal Year, and it is recommended that following the end of the first quarter of Fiscal Year 2021, an analysis is conducted on the trends for revenue and expenditures, and projections be made accordingly with budget amendments throughout the year to address the loss in funds and account for the unbudgeted expenditures. Of particular interest in this analysis will be the pandemic’s impact on Sales Tax (both Home Rule and State), Income Tax, Motor Fuel Tax (both Home Rule and State), and Hotel/Motel Tax. With reduced local retail shopping opportunities, an increase in layoffs and unemployment throughout the state, and a near-prohibition on any travel, these revenue sources could be terribly impacted for several months, and are heavily relied upon to meet annual budgetary expenditures. Nationally, terms like “recession” and “depression” have been used to discuss the possible impact of this virus, so Village staff will need to be mindful of controlling daily expenditures relative to projected declining funding sources.

Not only is the pandemic likely to have a severe impact on local financial resources, but the State of Illinois is also indicating a large loss in revenue which could also have a local impact. Aside from the possible reduction in “per capita” funding sources passed through the state to local governments, if the state is unable to meet their financial obligations, a reduction or elimination of Local Government Distributive Funds has been discussed as a means to help the state offset some of their deficit. This is a significant source of revenue for the Village, and any reduction would have a major impact on our ability to meet our service costs. This, coupled with the threat that a

failure of the voters to approve the “Graduated Income Tax” Referendum in November, 2020 would also mean a “sweep” of the Local Government Distributive Funds into state revenue, provides no stability for this funding source in the upcoming Fiscal Year. These considerations force the Village to be very conservative on its revenue projections going into the new fiscal year, in difference to generally favorable revenue realizations over the past three years.

Furthermore, economizing measures are reducing important revenue streams, such as the imposed 1.5% service fee for collections by the Illinois Department of Revenue. State agencies also impose mandates that require municipalities to perform new enforcement activities without any additional revenue to offset staffing costs. Less tangible, but no less painful, are the challenges to economic development when potential candidates are not able to receive adequate services from the state, and the impact the state’s lower bond rating is having on municipal funds or our borrowing capabilities.

That stated, not all is “doom and gloom” financially for the Village of Rantoul. Real estate market values continue to increase with the Equalized Assess Valuation (EAV) rising from \$91,873,360 in Property Tax Year 2018, to \$114,153,689 in Tax Year 2019. This 24.25% increase in value allowed the Village to lower its Property Tax Rate. The 2020 Property Tax Year values are not available at the time of this document’s publication, therefore the impact the pandemic has on property values is not yet known.

The Village of Rantoul saw growth in the employment arena, with industrial expansions taking place over the past year, and more growth expected in this fiscal year. The Champaign-Urbana region (of which Rantoul is a part) saw its unemployment rate drop to 2.4% in March of 2020. That progress changed, however, when the pandemic began, and the horrific toll it took on job retention and creation dropped the unemployment rate to 10.2%, highly uncharacteristic for this area (Source: U.S. Department of Labor, [https://www.bls.gov/eag/eag.il\\_champaign\\_msa.htm](https://www.bls.gov/eag/eag.il_champaign_msa.htm)). The job market recovery efforts will be bolstered by the construction of the Rantoul Family Sports Complex. This 65-acre multi-sport facility will encourage economic development adjacent to the fields. Currently, negotiations on new hotels, restaurants, office space, medical provider facilities, and retail outlets have started in hopes of seeing new development rise, jobs created, property market values continue to trend upward, and increased revenue thanks to sports tourism. This pandemic is seen as a significant challenge to the robust economy we have experienced, but the Village, through fiscal management during the crisis, and an economic engine under construction, is positioned to rebound from its effects.

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. Rates have been approved for annual increases over a five-year period. An electric rate study was conducted in FY 20. The rates were approved to increase in April 2020 but were deferred because of the COVID-19 pandemic. Water and waste water rates will increase annually over the next three years beginning April 2020, but were deferred because of COVID-19. The rate increases are used to fund the cost of the purchase and installation of all new electronically read electric and water meters throughout the Village. 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. 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 opened 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 2020 and a comparison to performance in 2019, 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 auditors' 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, 2019. 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 2019-20. 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**

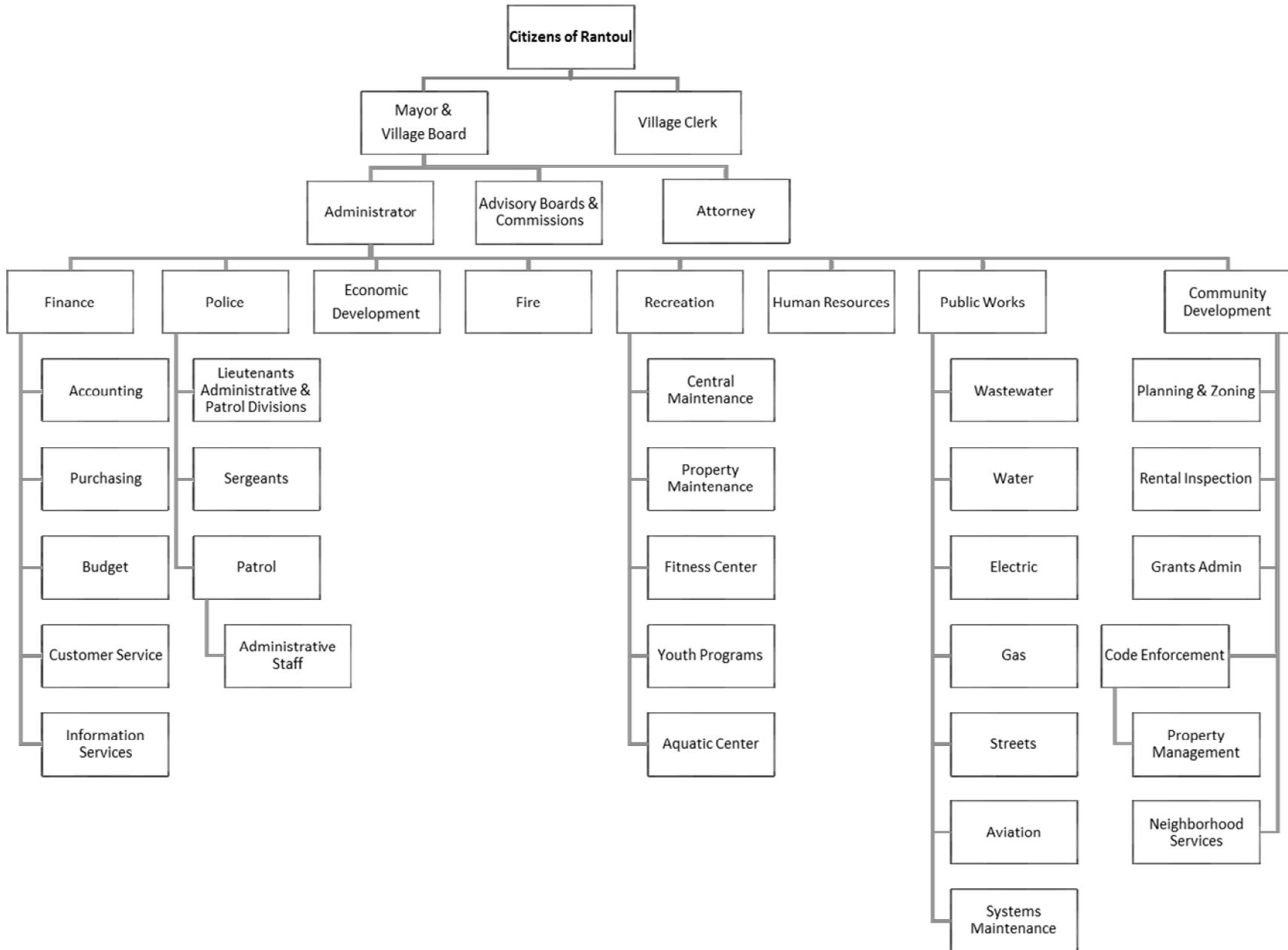
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

April 30, 2019

*Christopher P. Morrill*

Executive Director/CEO

# VILLAGE OF RANTOUL – ORGANIZATIONAL CHART



# VILLAGE OF RANTOUL

## VILLAGE BOARD AND APPOINTED PERSONNEL FY 2020 – 2021

### MAYOR

Charles Smith

### TRUSTEES

Hank Gamel  
Sam Hall  
Sherry Johnson

Mark Wilkerson  
Gary Wilson  
Terry Workman

### SUPERINTENDENTS AND STAFF APPOINTMENTS

Village Administrator	Scott Eisenhauer
Comptroller	Pat Chamberlin
ESDA Director	Dan Russell
Fire Chief	Ken Waters
Police Chief	Tony Brown
Public Works Director	Greg Hazel
Recreation Director	Luke Humphrey

## **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, 2020, 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.

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

### ***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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios, schedule of employer contributions, schedule of changes in total OPEB liability and related ratios, the police plan schedules of changes in net pension liability, contributions, and investment return, 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 October 9, 2020 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 on the effectiveness of the Village'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  
October 9, 2020

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**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2020**

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, 2020. 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-vii 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, 2020, by \$138,831,130. Of this amount, \$9,569,000 is unrestricted and may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's net position decreased by \$84,738 during the year compared to last fiscal year's net position.
- As of April 30, 2020, the governmental funds reported combined fund balances of \$12,662,623 of which \$3,959,841 was unassigned and is available for spending at the Village's discretion.
- Governmental fund balances increased \$1,916,304 (17.8%) 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, 2020**

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 thirteen 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 six 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, 2020**

***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 six active non-major enterprise funds to account for Sports Complex, 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 144 - 148.

***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 - 75 of this report.

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2020**

**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 76 - 88 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 89 – 148 of this report.

**Village-wide Financial Analysis:**

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

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

	Governmental Activities		Business-type Activities		Totals	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current and other assets	\$ 15,036	\$ 13,126	\$ 19,851	\$ 19,010	\$ 34,888	\$ 32,136
Capital assets	57,208	58,357	85,433	85,777	142,641	144,134
<b>Total assets</b>	72,244	71,483	105,284	104,787	177,529	176,270
Deferred Outflows of Resources	4,226	2,706	1,211	2,202	5,437	4,908
<b>Total assets and Deferred Outflows of Resources</b>	76,470	74,189	106,495	106,989	182,965	181,178
Long-term liabilities	22,199	20,483	13,877	16,435	36,076	36,918
Other liabilities	838	1,052	3,181	2,137	4,019	3,189
<b>Total liabilities</b>	23,037	21,535	17,058	18,572	40,095	40,107
Deferred Inflows of Resources	2,492	1,727	1,547	428	4,039	2,155
<b>Total Liabilities and Deferred Inflows of Resources</b>	25,529	23,262	18,606	19,000	44,134	42,262
Net position:						
Invested in capital (net of related debt)	52,507	53,202	73,342	73,968	125,849	127,170
Restricted	3,413	2,661	-	-	3,413	2,661
Unrestricted	(4,979)	(4,936)	14,548	14,021	9,569	9,085
<b>Total Net Position</b>	\$ 50,941	\$ 50,927	\$ 87,890	\$ 87,989	\$ 138,831	\$ 138,916

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2020**

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 \$14,494. Business-type activities net position decreased by \$99,232, due primarily to transfers to internal service funds.

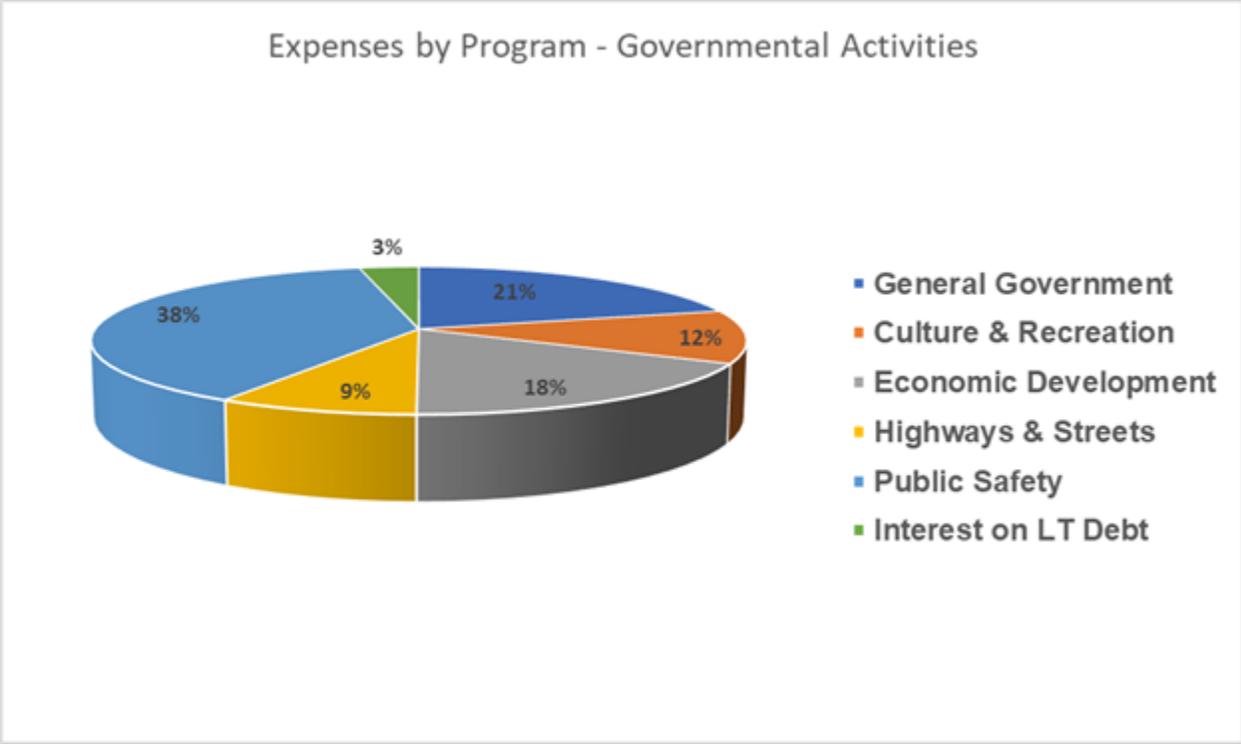
The statement of net position can be found on page 16 of this report.

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

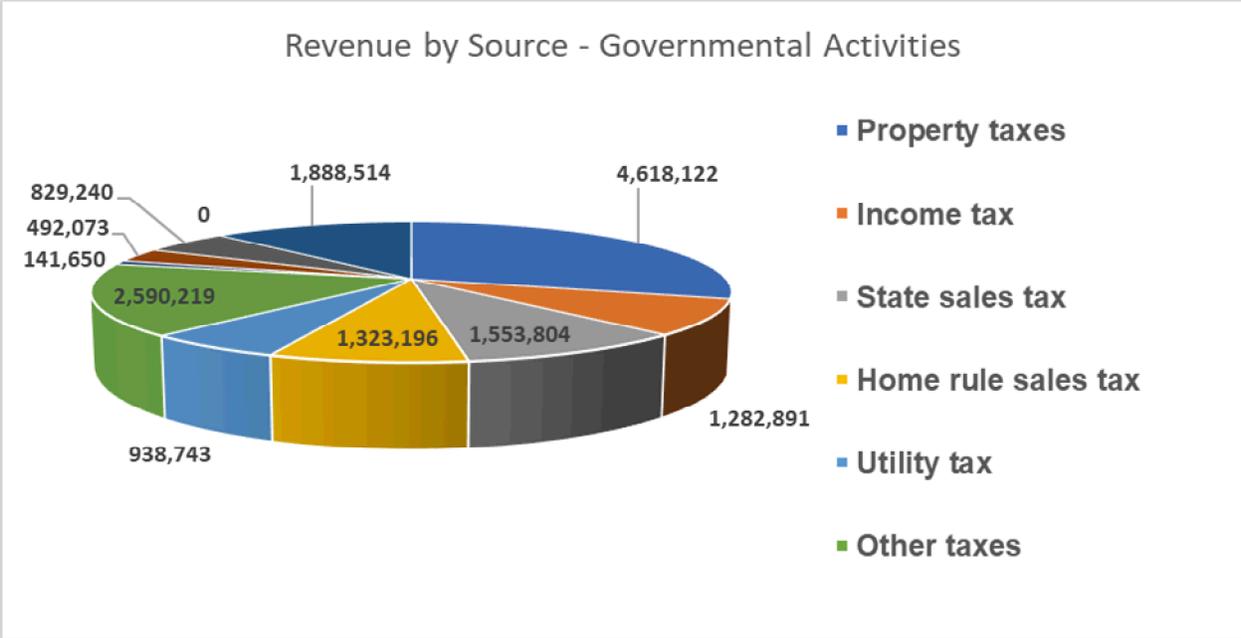
The statement of activities can be found on page 17 of this report.



**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2020**

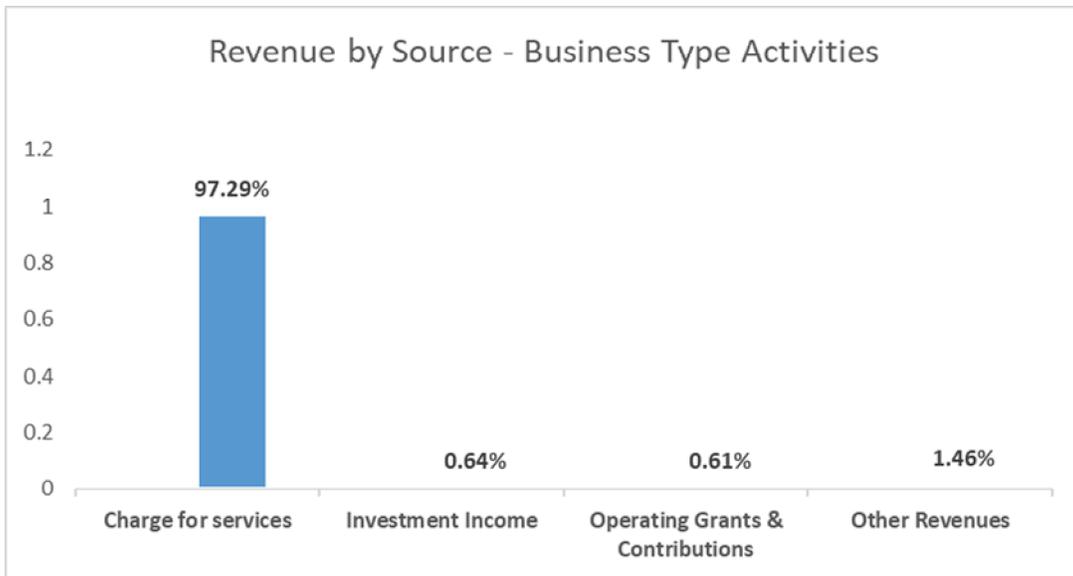
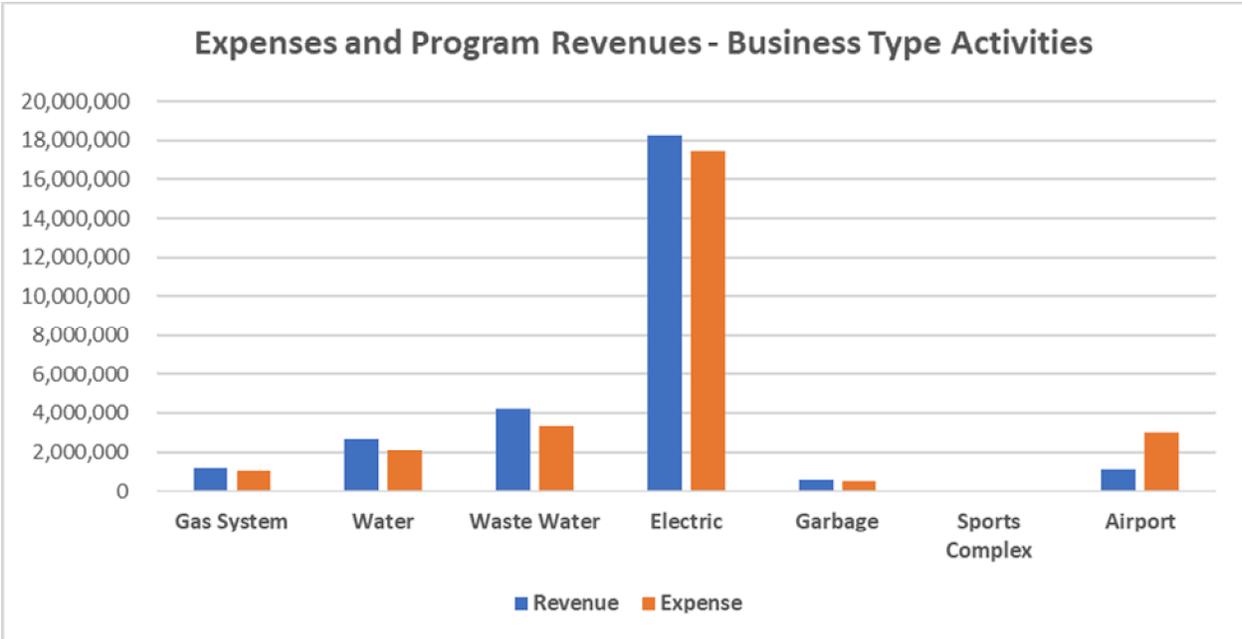


Revenues for the Village are generated from a number of different sources and for the most part is dependent on different financial factors. This relative mix of different revenue sources, as illustrated in the chart below, help contribute to long-term stability.



**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2020**

**Business-type Activities.** Business-type activities decreased the Village of Rantoul's net position by \$99,232 due primarily to transfers to internal service funds and depreciation in the Airport Fund.



**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

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2020**

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 \$12,662,623 (31% 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 \$3,485. This increased the general fund balance from \$4,734,426 to \$4,737,911. Changes in the fund balances of the other major governmental funds included a decrease of \$535,507 in the Motor Fuel Tax Fund and an increase in \$704,603 in the Local Motor Fuel Tax und.

***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 \$2,347,346. In the Waste Water Fund, the unrestricted net position totaled \$2,781,692. The unrestricted net position in the Electric Fund totaled \$10,600,873 while the unrestricted net position in the Airport Fund amounted to -\$299,086. The unrestricted net position of the other, non-major enterprise funds totaled -\$1,510,304.

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2020**

**General Fund Budgetary Highlights**

Variances between the budgeted amounts and the actual amounts as noted in RSI (pages 83 – 84) were: 1) Other taxes revenues were higher (8%); 2) Licenses and permits revenues were higher (33%); 3) Comptroller's Office expense was higher as a result of an insurance buyout (31%); 4) Overall expenditures were lower than budget with the General Fund completing the year with a \$3,485 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, 2020, amounts to \$142,640,839 (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:

- \$232,003 for the lining of sanitary sewer lines
- \$282,110 for the purchase of homes on Illinois Drive for the Illinois Circle Drainage project
- \$1,850,450 for the Sports Complex

See Note 5 for detailed disclosure of Capital Assets.

	<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>2020</b>	<b>2019</b>
	2020	2019	2020	2019	2020	2019
Land &						
Work in Process	\$ 9,315,081	\$ 9,000,095	\$ 25,897,816	\$ 22,998,001	\$ 35,212,897	\$ 31,998,096
Infrastructure	67,178,081	67,094,926	100,227,720	99,964,254	167,405,801	167,059,180
Internal Service Fund, Infrastructure	-	-	22,517	-	22,517	-
Buildings and						
Improvements	12,752,616	12,752,616	59,092,981	59,130,981	71,845,597	71,883,597
Internal Service Fund, Buildings	-	-	38,000	-	38,000	-
Fixtures and						
Equipment	5,236,881	5,224,049	4,608,587	-	9,845,468	5,224,049
Internal Service Fund, Equipment	-	-	1,028,171	5,366,355	1,028,171	5,366,355
<b>Total</b>	<b>94,482,659</b>	<b>94,071,686</b>	<b>190,915,792</b>	<b>187,459,591</b>	<b>285,398,451</b>	<b>281,531,277</b>
Accumulated						
Depreciation	37,274,567	35,714,443	105,483,045	101,682,290	142,757,612	137,396,733
<b>Capital Assets, Net</b>	<b>\$57,208,092</b>	<b>\$58,357,243</b>	<b>\$85,432,747</b>	<b>\$85,777,301</b>	<b>\$142,640,839</b>	<b>\$144,134,544</b>

**VILLAGE OF RANTOUL  
MANAGEMENT'S DISCUSSION & ANALYSIS  
YEAR ENDED APRIL 30, 2020**

**Long Term Debt** At the end of the current fiscal year, the Village of Rantoul had total bonded and other debt outstanding of \$27,652,415 in seven outstanding bond issues. This is a decrease of \$969,318 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 Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2020	2019	2020	2019	2020	2019
General Obligation	\$ 14,966,170	\$ 15,774,978	\$ 11,089,522	\$ 11,606,788	\$ 26,055,692	\$ 27,381,766
Promissory Notes	15,893	31,410	-	-	15,893	31,410
Compensated Absences	824,291	552,890	565,599	464,391	1,389,890	1,017,281
Landfill post- closure monitoring	-	-	190,940	191,276	190,940	191,276
<b>Totals</b>	<b>\$ 15,806,354</b>	<b>\$ 16,359,278</b>	<b>\$ 11,846,061</b>	<b>\$ 12,262,455</b>	<b>\$ 27,652,415</b>	<b>\$ 28,621,733</b>

- During fiscal year 2020, there was \$3,000,000 in debt additions due to refinancing a bond.
- 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 are being paid from the General Fund, and are included in the table above with an outstanding balance of \$10,265,000 at April 30, 2020.
- Compensated employee absences increased by \$372,609.
- Post-closure landfill monitoring costs decreased by \$336.

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

***Economic Factors and Next Year's Budget***

- The equalized assessed valuation (EAV) showed an increase last year, of about 24%. Over a five-year period, the EAV has increased by 27%. This is due primarily to increases in the values of residential, commercial, and farm property. 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, 2020**

- 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 \$3,485 to \$4,737,911.
- 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 20 was the fourth year with the full twelve months of receipts.
- 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, 2020**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
<b>CURRENT ASSETS</b>				
Cash	\$ 6,819,268	\$ 6,109,833	\$ 12,929,101	\$ 231,204
Investments	1,667,225	11,585,873	13,253,098	84,931
Accounts Receivable	35,493	114,933	150,426	-
Accounts Receivable - Utilities	268,766	2,686,749	2,955,515	-
Taxes Receivable	1,527,267	-	1,527,267	479,000
Intergovernmental Receivable	548,705	-	548,705	-
Interest Receivable	732	-	732	-
Other Receivables	13,844	4,337	18,181	-
Inventories	-	1,163,992	1,163,992	-
Prepaid Items	148,306	37,115	185,421	-
Loans Receivable	1,435,496	-	1,435,496	-
Due from Others	30,839	183,001	213,840	-
Due from Police Pension Trust Fund	146,472	-	146,472	-
Primary Government - Component Due from	221,085	-	221,085	-
Primary Government - Component Receivables	138,500	-	138,500	-
Internal Balances	2,034,376	(2,034,376)	-	-
Total Current Assets	<u>15,036,374</u>	<u>19,851,457</u>	<u>34,887,831</u>	<u>795,135</u>
<b>NONCURRENT ASSETS</b>				
Capital Assets Not Being Depreciated	9,315,081	25,897,816	35,212,897	76,822
Capital Assets Being Depreciated, Net	47,893,011	59,534,931	107,427,942	2,423,528
Total Noncurrent Assets	<u>57,208,092</u>	<u>85,432,747</u>	<u>142,640,839</u>	<u>2,500,350</u>
Total Assets	<u>72,244,466</u>	<u>105,284,204</u>	<u>177,528,670</u>	<u>3,295,485</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related	4,031,810	824,536	4,856,346	60,966
OPEB Related	193,763	118,335	312,098	-
Deferred Charges on Bond Refunding	-	268,272	268,272	-
Total Deferred Outflows of Resources	<u>4,225,573</u>	<u>1,211,143</u>	<u>5,436,716</u>	<u>60,966</u>
<b>LIABILITIES</b>				
Accounts Payable	259,834	2,300,067	2,559,901	-
Payroll Liabilities	338,371	258,014	596,385	17,142
Deposits Payable	13,530	446,187	459,717	-
Due to Police Pension Trust Fund	35,165	-	35,165	-
Primary Government - Component Due to	-	-	-	-
Primary Government - Component Payables	-	-	-	138,500
Accrued Interest Payable	190,744	177,095	367,839	403
Long-Term Obligations, Due Within One Year:				
Promissory Notes Payable	15,893	-	15,893	-
Bonds Payable	651,067	883,934	1,535,001	56,798
Compensated Absences	412,146	282,800	694,945	-
Long-Term Obligations, Due in More Than One Year:				
Landfill Postclosure Care Liability	-	190,940	190,940	-
Compensated Absences	412,146	282,800	694,945	22,273
Total OPEB Liability	1,497,311	914,442	2,411,753	-
Net Pension Liability	4,895,238	1,114,025	6,009,263	82,371
Bonds Payable	14,315,103	10,208,081	24,523,184	-
Total Liabilities	<u>23,036,547</u>	<u>17,058,384</u>	<u>40,094,931</u>	<u>317,487</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Gain on Bond Refunding	49	19,843	19,892	-
Pension Related	1,487,405	1,527,318	3,014,723	112,929
Property Tax Revenue	1,004,710	-	-	479,000
Total Deferred Inflows of Resources	<u>2,492,164</u>	<u>1,547,161</u>	<u>4,039,325</u>	<u>591,929</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	52,506,922	73,342,277	125,849,199	2,443,552
Restricted:				
Street Improvement	1,221,796	-	1,221,796	-
Capital Projects	1,985,064	-	1,985,064	-
Grants	25,861	-	25,861	-
Debt Service	180,210	-	180,210	-
Unrestricted Net Position	<u>(4,978,525)</u>	<u>14,547,525</u>	<u>9,569,000</u>	<u>3,483</u>
Total Net Position	<u>\$ 50,941,328</u>	<u>\$ 87,889,802</u>	<u>\$ 138,831,130</u>	<u>\$ 2,447,035</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2020**

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	\$ 3,552,283	\$ 1,888,514	\$ 829,240	\$ -
Culture and Recreation	1,971,629	-	-	-
Economic Development	3,009,234	-	-	-
Highways and Streets	1,462,178	-	-	-
Public Safety	6,461,137	-	-	-
Interest on Debt	577,060	-	-	-
<b>Total Governmental Activities</b>	<b>17,033,521</b>	<b>1,888,514</b>	<b>829,240</b>	<b>-</b>
<b>Business-Type Activities:</b>				
Gas System	1,069,097	1,161,169	-	-
Water	2,103,809	2,697,768	-	-
Waste Water	3,324,806	4,226,093	-	-
Electric	17,473,503	18,279,818	-	-
Garbage	559,190	606,727	-	-
Sports Complex	13,000	-	-	-
Airport	3,044,387	1,122,820	175,529	-
<b>Total Business-Type Activities</b>	<b>27,587,792</b>	<b>28,094,395</b>	<b>175,529</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 44,621,313</b>	<b>\$ 29,982,909</b>	<b>\$ 1,004,769</b>	<b>\$ -</b>
<b>Component Unit:</b>				
Culture and Recreation	\$ 683,537	\$ 2,164	\$ 18,016	\$ -

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  
Other General Revenues  
Transfers  
Total General Revenues and Transfers

**CHANGE IN NET POSITION**

Net Position - Beginning of Year

**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
\$ (834,529)	\$ -	\$ (834,529)	\$ -
(1,971,629)	-	(1,971,629)	-
(3,009,234)	-	(3,009,234)	-
(1,462,178)	-	(1,462,178)	-
(6,461,137)	-	(6,461,137)	-
(577,060)	-	(577,060)	-
<u>(14,315,767)</u>	<u>-</u>	<u>(14,315,767)</u>	<u>-</u>
-	92,072	92,072	-
-	593,959	593,959	-
-	901,287	901,287	-
-	806,315	806,315	-
-	47,537	47,537	-
-	(13,000)	(13,000)	-
-	(1,746,038)	(1,746,038)	-
<u>-</u>	<u>682,132</u>	<u>682,132</u>	<u>-</u>
(14,315,767)	682,132	(13,633,635)	-
			(663,357)
4,618,122	-	4,618,122	474,197
1,323,196	-	1,323,196	-
938,743	-	938,743	-
2,590,219	-	2,590,219	17,582
			-
1,282,891	-	1,282,891	-
1,553,804	-	1,553,804	-
141,650	185,272	326,922	5,069
492,073	422,927	915,000	95,061
1,389,563	(1,389,563)	-	-
<u>14,330,261</u>	<u>(781,364)</u>	<u>13,548,897</u>	<u>591,909</u>
14,494	(99,232)	(84,738)	(71,448)
<u>50,926,834</u>	<u>87,989,034</u>	<u>138,915,868</u>	<u>2,518,483</u>
<u>\$ 50,941,328</u>	<u>\$ 87,889,802</u>	<u>\$ 138,831,130</u>	<u>\$ 2,447,035</u>

**VILLAGE OF RANTOUL, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2020**

	Major Governmental Funds				Total
	General Fund	Motor Fuel Tax Fund	Local Motor Fuel Tax Fund	Nonmajor Governmental Funds	
<b>ASSETS</b>					
Cash	\$ 585,559	\$ 132,270	\$ 1,090,682	\$ 4,590,860	\$ 6,399,371
Investments	677,427	-	-	989,798	1,667,225
Accounts Receivable	32,343	-	-	2,769	35,112
Accounts Receivable - Utilities	-	-	-	268,766	268,766
Taxes Receivable	1,471,057	-	-	56,210	1,527,267
Intergovernmental Receivable	509,154	22,988	16,563	-	548,705
Interest Receivable	732	-	-	-	732
Other Receivables	11,867	-	-	1,231	13,098
Prepaid Items	104,606	-	-	-	104,606
Loans Receivable	-	-	-	1,435,496	1,435,496
Primary Government - Component Receivable	138,500	-	-	-	138,500
Due from Police Pension Trust Fund	-	-	-	146,472	146,472
Due from Other Funds	2,698,442	-	-	200,000	2,898,442
Due from Others	217,059	-	-	4,026	221,085
	<u>\$ 6,446,746</u>	<u>\$ 155,258</u>	<u>\$ 1,107,245</u>	<u>\$ 7,695,628</u>	<u>\$ 15,404,877</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 109,732	\$ 33,627	\$ 7,080	\$ 66,740	\$ 217,179
Accrued Payroll	290,019	-	-	5,696	295,715
Deposits Payable	13,530	-	-	-	13,530
Due to Other Funds	-	-	-	864,066	864,066
Due to Police Pension Trust Fund	35,165	-	-	-	35,165
Total Liabilities	<u>448,446</u>	<u>33,627</u>	<u>7,080</u>	<u>936,502</u>	<u>1,425,655</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	948,500	-	-	56,210	1,004,710
Unavailable Revenue	311,889	-	-	-	311,889
Total Deferred Inflows of Resources	<u>1,260,389</u>	<u>-</u>	<u>-</u>	<u>56,210</u>	<u>1,316,599</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Loans Receivable	-	-	-	1,435,496	1,435,496
Prepaid Items	104,606	-	-	-	104,606
Restricted:					
Street Improvement	-	121,631	1,100,165	-	1,221,796
Capital Projects Funded by TIF	-	-	-	1,985,064	1,985,064
Grants	-	-	-	25,861	25,861
Debt Service	-	-	-	373,584	373,584
Committed	-	-	-	2,016,458	2,016,458
Assigned for Capital Projects	-	-	-	1,539,917	1,539,917
Unassigned	4,633,305	-	-	(673,464)	3,959,841
Total Fund Balances	<u>4,737,911</u>	<u>121,631</u>	<u>1,100,165</u>	<u>6,702,916</u>	<u>12,662,623</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,446,746</u>	<u>\$ 155,258</u>	<u>\$ 1,107,245</u>	<u>\$ 7,695,628</u>	<u>\$ 15,404,877</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS**  
**RECONCILIATION OF GOVERNMENTAL FUNDS – BALANCE SHEET**  
**TO STATEMENT OF NET POSITION**  
**APRIL 30, 2020**

Total Fund Balances - Governmental Funds \$ 12,662,623

Amounts reported for governmental activities in the statement of net position are difference because:

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

Capital Assets	\$ 94,482,659	
Accumulated Depreciation	(37,274,567)	
Net Capital Assets	<u>57,208,092</u>	57,208,092

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).

311,889

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

Pensions	4,031,810	
OPEB	193,763	
Total Deferred Outflows of Resources	<u>4,225,573</u>	4,225,573

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

Deferred Gain on Refunding	(49)	
Pensions	(1,487,405)	
Total Deferred Inflows of Resources	<u>(1,487,454)</u>	(1,487,454)

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.

410,252

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

(190,744)

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	(824,291)	
Net Pension Liability	(4,895,238)	
Total OPEB Liability	(1,497,311)	
Bonds Payable	(14,966,170)	
Notes Payable	(15,893)	
Total Long-Term Liabilities	<u>(22,198,903)</u>	(22,198,903)

Net Position of Governmental Activities		<u>\$ 50,941,328</u>
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See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED APRIL 30, 2020**

	Major Governmental Funds			Nonmajor Governmental Funds	Total
	General Fund	Motor Fuel Tax Fund	Local Motor Fuel Tax Fund		
<b>REVENUES</b>					
Taxes:					
Property Tax	\$ 216,387	\$ -	\$ -	\$ 4,401,735	\$ 4,618,122
Utility Tax	722,991	-	-	215,752	938,743
Other Taxes	2,732,539	-	326,794	849,614	3,908,947
Total Taxes	<u>3,671,917</u>	<u>-</u>	<u>326,794</u>	<u>5,467,101</u>	<u>9,465,812</u>
Licenses and Permits	348,081	-	-	-	348,081
Intergovernmental Revenues	3,188,115	462,151	-	-	3,650,266
Charges for Services	444,532	-	-	5,705	450,237
Fines and Forfeitures	194,442	-	-	26,722	221,164
Investment Income	71,880	7,879	57	61,691	141,507
Miscellaneous Revenue	425,785	-	29,075	63,634	518,494
Total Revenues	<u>8,344,752</u>	<u>470,030</u>	<u>355,926</u>	<u>5,624,853</u>	<u>14,795,561</u>
<b>EXPENDITURES</b>					
Current:					
General Government	1,923,574	-	-	11,003	1,934,577
Culture and Recreation	1,741,370	-	-	123,867	1,865,237
Highway and Streets	-	43,037	154,814	-	197,851
Economic Development	514,972	-	-	2,191,405	2,706,377
Public Safety	4,989,639	-	-	21,985	5,011,624
Debt Service:					
Principal Retirement	27,319	-	102,846	668,792	798,957
Interest and Other Charges	9,478	37,500	38,289	505,474	590,741
Capital Outlay	78,815	-	5,374	434,266	518,455
Total Expenditures	<u>9,285,167</u>	<u>80,537</u>	<u>301,323</u>	<u>3,956,792</u>	<u>13,623,819</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(940,415)	389,493	54,603	1,668,061	1,171,742
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,693,900	-	700,000	1,055,169	3,449,069
Transfers Out	(750,000)	(925,000)	(50,000)	(979,507)	(2,704,507)
Total Other Financing Sources (Uses)	<u>943,900</u>	<u>(925,000)</u>	<u>650,000</u>	<u>75,662</u>	<u>744,562</u>
<b>NET CHANGE IN FUND BALANCES</b>	3,485	(535,507)	704,603	1,743,723	1,916,304
<b>FUND BALANCES</b>					
Beginning of Year	4,734,426	657,138	395,562	4,959,193	10,746,319
End of Year	<u>\$ 4,737,911</u>	<u>\$ 121,631</u>	<u>\$ 1,100,165</u>	<u>\$ 6,702,916</u>	<u>\$ 12,662,623</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, 2020**

Net Change in Total Fund Balance \$ 1,916,304

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 2019 to 2020 consists of sales taxes, income taxes, and other taxes.

20,137

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	\$ (22,956)	
Change in Net Pension Liability and Deferral Items	(1,369,250)	
Change in Compensated Absences	(222,618)	
Changes in Accrued Interest on Debt	5,911	
Changes in Long-term Debt Deferred Items	<u>(3,630)</u>	
Total Expenses on Noncurrent Resources		(1,612,543)

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	524,308	
Depreciation, Net of Disposals	<u>(1,673,459)</u>	
Excess of Depreciation over Capital Expenditures and Other Transactions		(1,149,151)

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

15,422

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.

Repayments:		
General Obligation Bonds	808,808	
Promissory Note	<u>15,517</u>	
Total Repayments		<u>824,325</u>

Change in Net Position of Governmental Activities \$ 14,494

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**APRIL 30, 2020**

ASSETS	Major Funds			
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund
<b>CURRENT ASSETS</b>				
Cash	\$ 438,823	\$ 1,865,740	\$ 1,827,017	\$ -
Investments	2,005,751	1,013,428	8,566,694	-
Accounts Receivable	4,470	-	49,792	11,101
Accounts Receivable - Utilities	327,028	398,181	1,699,864	-
Other Receivables	264	738	1,838	-
Inventories	80,541	-	825,922	-
Prepaid Items	-	-	-	30,322
Due from Others	20,787	27,584	52,160	4,527
Total Current Assets	2,877,664	3,305,671	13,023,287	45,950
<b>NONCURRENT ASSETS</b>				
Capital Assets Not Being Depreciated	2,101,573	5,121,277	1,931,914	14,074,168
Capital Assets Being Depreciated	10,015,804	12,636,287	23,738,625	9,447,746
Total Noncurrent Assets	12,117,377	17,757,564	25,670,539	23,521,914
Total Assets	14,995,041	21,063,235	38,693,826	23,567,864
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related	93,492	106,219	252,820	19,641
OPEB Related	13,586	15,443	36,762	2,856
Deferred Charges on Bond Refunding	-	268,272	-	-
Total Deferred Outflows of Resources	107,078	389,934	289,582	22,497
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	42,057	207,515	1,108,990	28,424
Payroll Liabilities	29,417	36,800	73,285	8,816
Deposits Payable	45,441	-	254,069	62,522
Due to Other Funds	-	-	-	172,186
Accrued Interest Payable	51,127	124,722	-	-
Compensated Absences	28,025	37,126	90,839	5,298
Bonds Payable - Current Portion	343,060	535,487	-	-
Total Current Liabilities	539,127	941,650	1,527,183	277,246
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences	28,025	37,126	90,839	5,298
Landfill Postclosure Care Liability	-	-	-	-
Total OPEB liability	104,989	119,338	284,082	22,070
Net Pension Liability	126,316	143,512	341,584	26,537
Bonds Payable - Long-Term	4,141,389	5,960,159	-	-
Total Noncurrent Liabilities	4,400,719	6,260,135	716,505	53,905
Total Liabilities	4,939,846	7,201,784	2,243,688	331,151
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Related	173,178	196,753	468,308	36,382
Gain on Bond Refunding	8,821	11,022	-	-
Total Deferred Inflows of Resources	181,999	207,775	468,308	36,382
<b>NET POSITION</b>				
Net Investment in Capital Assets	7,632,928	11,261,918	25,670,539	23,521,914
Unrestricted	2,347,346	2,781,692	10,600,873	(299,086)
Total Net Position	\$ 9,980,274	\$ 14,043,610	\$ 36,271,412	\$ 23,222,828

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
\$ 585,098	\$ 4,716,678	\$ 1,813,052
-	11,585,873	-
47,791	113,154	2,160
261,676	2,686,749	-
-	2,840	2,243
82,927	989,390	-
6,793	37,115	218,302
13,377	118,435	95,405
<u>997,662</u>	<u>20,250,234</u>	<u>2,131,162</u>
2,658,110	25,887,042	10,774
<u>3,390,495</u>	<u>59,228,957</u>	<u>305,974</u>
<u>6,048,605</u>	<u>85,115,999</u>	<u>316,748</u>
7,046,267	105,366,233	2,447,910
62,066	534,238	415,291
9,009	77,656	60,844
-	<u>268,272</u>	-
<u>71,075</u>	<u>880,166</u>	<u>476,135</u>
835,034	2,222,020	121,263
18,749	167,067	133,603
84,155	446,187	-
1,862,190	2,034,376	-
1,246	177,095	-
-	161,288	168,272
5,387	883,934	-
<u>2,806,761</u>	<u>6,091,967</u>	<u>423,138</u>
-	161,288	168,272
190,940	190,940	-
69,611	600,090	470,177
83,856	721,805	561,098
106,533	10,208,081	-
<u>450,940</u>	<u>11,882,204</u>	<u>1,199,547</u>
3,257,701	17,974,170	1,622,684
114,967	989,588	769,259
-	19,843	-
<u>114,967</u>	<u>1,009,431</u>	<u>769,259</u>
5,254,978	73,342,277	316,748
(1,510,304)	13,920,521	215,354
<u>\$ 3,744,674</u>	<u>87,262,798</u>	<u>\$ 532,102</u>

627,004  
\$ 87,889,802

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED APRIL 30, 2020**

	Major Funds			
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,561,131	\$ 4,226,093	\$ 18,279,818	\$ 641,023
Total Operating Revenues	2,561,131	4,226,093	18,279,818	641,023
<b>OPERATING EXPENSES</b>				
Administration	-	-	-	875,344
Engineering	-	-	-	-
Utility Operations	1,108,711	1,894,757	14,615,859	-
Airport Operations	-	-	-	102
Information Management	-	-	-	-
Customer Service	-	-	-	-
Personnel Services	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Professional Services	-	-	-	-
Purchased Property Services	-	-	-	-
Other Purchased Services	-	-	-	-
Supplies	-	-	-	-
Pump Station Maintenance	-	-	-	-
Street and System Maintenance	-	-	-	-
Fleet Maintenance	-	-	-	-
Miscellaneous	-	-	-	-
Capital Outlay	-	-	-	-
Depreciation	371,070	656,015	1,040,178	1,477,890
Total Operating Expenses	1,479,781	2,550,772	15,656,037	2,353,336
<b>OPERATING INCOME (LOSS)</b>	1,081,350	1,675,321	2,623,781	(1,712,313)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Grants	-	-	-	175,529
Investment Income	38,782	26,342	119,266	9
Bond Issuance Cost	-	(76,993)	-	-
Miscellaneous Revenue	7,315	7,592	71,944	113,645
Interest Expense	(133,972)	(288,404)	-	-
Total Nonoperating Revenues (Expenses)	(87,875)	(331,463)	191,210	289,183
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	993,475	1,343,858	2,814,991	(1,423,130)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	84,457	189,489	-	-
Transfers Out	(764,828)	(715,877)	(2,897,355)	(174,500)
Net Other Financing Sources (Uses)	(680,371)	(526,388)	(2,897,355)	(174,500)
<b>CHANGE IN NET POSITION</b>	313,104	817,470	(82,364)	(1,597,630)
<b>NET POSITION</b>				
Beginning of Year	9,667,170	13,226,140	36,353,776	24,820,458
End of Year	\$ 9,980,274	\$ 14,043,610	\$ 36,271,412	\$ 23,222,828

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
\$ 2,249,693	\$ 27,957,758	\$ 1,005,669
2,249,693	27,957,758	1,005,669
-	875,344	1,424,532
-	-	101,433
-	17,619,327	-
-	102	-
-	-	437,157
-	-	298,015
262,400	262,400	-
102,456	102,456	3,997
602,166	602,166	-
251,558	251,558	789
16,949	16,949	1,522
673,199	673,199	-
-	-	344,369
-	-	979,684
6,215	6,215	620,463
84,978	84,978	-
-	-	21,196
230,153	3,775,306	46,824
2,230,074	24,270,000	4,279,981
19,619	3,687,758	(3,274,312)
-	175,529	-
285	184,684	731
-	(76,993)	-
163,135	363,631	32,309
(10,770)	(433,146)	-
152,650	213,705	33,040
172,269	3,901,463	(3,241,272)
-	273,946	3,771,334
(217,282)	(4,769,842)	(20,000)
(217,282)	(4,495,896)	3,751,334
(45,013)	(594,433)	510,062
3,789,687	87,857,231	22,040
\$ 3,744,674	87,262,798	\$ 532,102
	495,201	
	\$ (99,232)	

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED APRIL 30, 2020**

	Major Funds			
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Customers	\$ 2,529,138	\$ 4,164,265	\$ 18,233,151	\$ 655,496
Other Cash Receipts	7,317	7,592	71,944	113,645
Cash Payments for Goods and Services	(435,796)	(962,064)	(13,653,258)	(751,912)
Cash Payments to Employees	(558,217)	(630,327)	(858,033)	(115,451)
Net Cash Provided (Used) by Operating Activities	1,542,442	2,579,466	3,793,804	(98,222)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Borrowing	(365,863)	-	179,924	172,186
Cash Received from Grants	-	-	-	175,529
Transfers In	84,457	189,489	-	-
Transfers Out	(764,828)	(715,877)	(2,897,355)	(174,500)
Net Cash Provided (Used) by Noncapital Financing Activities	(1,046,234)	(526,388)	(2,717,431)	173,215
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Bond Interest Paid	(137,671)	(258,067)	-	-
Bond Principal Paid	(358,884)	(828,681)	-	-
Bond Issuance Cost	-	(76,993)	-	-
Bond Proceeds	-	3,000,000	-	-
Bond Refunding	-	(2,590,000)	-	-
Purchases of Capital Assets	(95,101)	(416,354)	(136,575)	(135,400)
Net Cash Used by Capital and Related Financing Activities	(591,656)	(1,170,095)	(136,575)	(135,400)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase (Sales) of Investments	494,249	(13,428)	(3,566,694)	-
Earnings on Investments	39,972	26,342	119,266	9
Net Cash Provided (Used) by Investing Activities	534,221	12,914	(3,447,428)	9
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	438,773	895,897	(2,507,630)	(60,398)
Cash and Cash Equivalents - Beginning of Year	50	969,843	4,334,647	60,398
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 438,823</u>	<u>\$ 1,865,740</u>	<u>\$ 1,827,017</u>	<u>\$ -</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 1,081,350	\$ 1,675,321	\$ 2,623,781	\$ (1,712,313)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	371,070	656,015	1,040,178	1,477,890
Landfill Postclosure Care Liability	-	-	-	-
Other Nonoperating Cash Receipts	7,317	7,592	71,944	113,645
Effects of Changes in Operating Assets and Liabilities:				
Accounts Receivable	(33,766)	(61,828)	(59,617)	2,698
Inventories	10,872	-	(57,524)	-
Prepaid Items	101,063	126,488	-	(4,360)
Deferred Outflows - Pension	201,020	171,692	201,652	48,769
Deferred Outflows - OPEB	(12,590)	(14,361)	(34,190)	(2,629)
Deferred Inflows - Pension	154,248	180,280	170,651	33,373
Net Pension Liability	(338,317)	(321,570)	(254,320)	(79,681)
Total OPEB Liability	11,216	17,511	42,030	703
Compensated Absences	5,074	692	83,444	1,908
Due from Others	(20,787)	(27,584)	(52,160)	(4,527)
Accounts Payable	1,241	158,967	(12,374)	13,118
Payroll Liabilities	1,658	10,251	17,359	1,409
Deposits Payable	1,773	-	12,950	11,775
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,542,442</u>	<u>\$ 2,579,466</u>	<u>\$ 3,793,804</u>	<u>\$ (98,222)</u>
<b>NONCASH CAPITAL ACTIVITIES</b>				
Capital Asset Additions Included in Accounts Payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 2,162,991	\$ 27,745,041	\$ 1,009,024
163,135	363,633	32,309
(1,557,507)	(17,360,537)	(4,205,614)
<u>(363,997)</u>	<u>(2,526,025)</u>	<u>113,759</u>
404,622	8,222,112	(3,050,522)
1,850,170	1,836,417	-
-	175,529	-
-	273,946	3,771,334
<u>(217,282)</u>	<u>(4,769,842)</u>	<u>(20,000)</u>
1,632,888	(2,483,950)	3,751,334
(10,805)	(406,543)	-
1,746	(1,185,819)	-
-	(76,993)	-
-	3,000,000	-
-	(2,590,000)	-
<u>(1,858,125)</u>	<u>(2,641,555)</u>	<u>(154,314)</u>
(1,867,184)	(3,900,910)	(154,314)
-	(3,085,873)	-
<u>494</u>	<u>186,083</u>	<u>731</u>
494	(2,899,790)	731
170,820	(1,062,538)	547,229
<u>414,278</u>	<u>5,779,216</u>	<u>1,265,823</u>
<u>\$ 585,098</u>	<u>\$ 4,716,678</u>	<u>\$ 1,813,052</u>
\$ 19,619	\$ 3,687,758	\$ (3,274,312)
230,153	3,775,306	46,824
(336)	(336)	-
163,135	363,633	32,309
(92,707)	(245,220)	3,355
(330)	(46,982)	-
(1,122)	222,069	(36,158)
159,572	782,705	834,668
(8,241)	(72,011)	(56,459)
67,531	606,083	701,899
(199,797)	(1,193,685)	(1,413,826)
(2,645)	68,815	57,437
-	91,118	58,873
(13,377)	(118,435)	(95,405)
79,346	240,298	59,704
(2,184)	28,493	30,569
<u>6,005</u>	<u>32,503</u>	<u>-</u>
<u>\$ 404,622</u>	<u>\$ 8,222,112</u>	<u>\$ (3,050,522)</u>
<u>\$ (681,707)</u>	<u>\$ (681,707)</u>	<u>\$ -</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**PENSION TRUST FUND**  
**APRIL 30, 2020**

	Pension Trust Fund	Agency Funds
<b>ASSETS</b>		
Cash	\$ 523,015	\$ 469,290
Investments:		
Money Market Mutual Fuds	613,831	-
Fixed Income	10,153,204	-
Insurance Contracts - Separate	1,261,622	-
Stock Equities	12,604,871	-
Mutual Funds	4,601,676	-
Total Investments	29,235,204	-
Accounts Receivable	-	-
Interest Receivable	79,096	-
Other Assets	2,409	-
Due from Village	35,165	-
Total Assets	29,874,889	469,290
<b>LIABILITIES</b>		
Accounts Payable	15,801	3,248
Payroll Liabilities	-	29,957
Deposits Payable	-	1,160
Due to Village	146,472	434,925
Total Liabilities	162,273	\$ 469,290
<b>NET POSITION</b>		
Net Position Restricted for Pensions	\$ 29,712,616	

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUND  
YEAR ENDED APRIL 30, 2020**

**ADDITIONS**

Contributions:

Employer	\$ 115,053
Plan Members	<u>236,274</u>
Total Contributions	<u>351,327</u>

Investment Income:

Net Decrease in the Fair Value of Investments	(961,580)
Interest and Dividends	816,731
Investment Fees	<u>(91,755)</u>
Net Investment Income	<u>(236,604)</u>

Total Additions	114,723
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**DEDUCTIONS**

Administrative Expense	58,386
Benefits and Refunds	<u>1,481,542</u>
Total Deductions	<u>1,539,928</u>

**CHANGE IN NET POSITION**

(1,425,205)

Net Position - Beginning of Year

31,137,821

**NET POSITION - END OF YEAR**

\$ 29,712,616

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2020**

**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, 2020 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, 2020**

**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.

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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2020**

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

**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.

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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2020**

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

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

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

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.

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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

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

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

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

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.

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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2020**

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

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

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

**Governmental Fund Types (Continued)**

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.

**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, 2020**

**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, 2020, the Village has committed \$2,016,458 in fund balance, representing the special revenue and capital projects funds detailed in the combining balance sheet.
  - Economic Development Fund: Funds used for commercial and industrial development (\$320,587)
  - Investigation Fund: Records revenues from certain fines and forfeitures (\$29,631)
  - Revolving Loan Fund: Manages the EDA Revolving Loan program (\$1,044,892)
  - Rental Rehab Fund: Pays employees engaged in improving the Village's housing stock (\$417,558)
  - Firefighters' Fund: Purchases firefighters' uniforms and certain equipment (\$108,638)
  - Storm Water Drainage Fund: Storm water sewer drainage maintenance (\$49,465)
  - Illinois First Veteran's Fund: Pays for certain infrastructure projects (\$45,687)
- 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, 2020**

**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 2018 and one-half of the 2019 property tax levy. Approximately one-half of the 2019 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 2021. 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, 2020**

**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, 2020**

**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 30 years.

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 50% of the liability to be current and 50% 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, 2020**

**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 2021 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, 2020**

**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.

**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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**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 \$12,929,101 at April 30, 2020, while the bank balances were \$13,982,204. In addition to the carrying amount, the Village held \$13,082,385 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, 2020.

Investment Type	Reported Value	Investment Maturities (in Years)			
		Less Than One	One to Five	Six to Ten	More Than Ten
Certificates of Deposit	\$ 13,082,385	<u>\$ 13,082,385</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Not Sensitive to Interest Rate Risk:					
Equity Securities	170,713				
Total Investments	<u>\$ 13,253,098</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.

**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, 2020, the Village's equity securities are valued using Level 1 inputs.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

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

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

At April 30, 2020, the Police Pension Trust Fund's carrying amount of cash was \$523,015 while the bank balances were \$523,015. The FDIC insures bank balances up to \$250,000. As of April 30, 2020, amounts over FDIC are not collateralized.

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, 2020.

Investment Type	Reported Value	Investment Maturities (in Years)			
		Less Than One	One to Five	Six to Ten	More Than Ten
U.S. Treasury Notes	\$ 1,338,452	\$ 100,156	\$ 985,175	\$ 253,121	\$ -
Corporate Bonds	6,077,824	-	2,056,634	3,141,425	879,765
Treasury Bonds	1,968,585	332,166	-	555,000	1,081,419
FHLB	736,106	265,585	470,521	-	-
FNMA	5,136	-	3,128	-	2,008
FHLMC	9,092	-	9,092	-	-
GNMA	18,011	-	-	-	18,011
Total	10,153,206	\$ 697,907	\$ 3,524,550	\$ 3,949,546	\$ 1,981,203

Investments Not Sensitive to Interest Rate Risk:

Money Market	613,831
Individual Equities	9,240,729
Equity Mutual Funds	7,280,948
REITs	1,946,490
Total Investments	\$ 29,235,204

**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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

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

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

**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, 2020 (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	Baa	Not Rated	Total
U.S. Treasury Notes	\$ 1,338,452	\$ -	\$ -	\$ -	\$ -	\$ 1,338,452
Corporate Bonds	331,001	546,328	4,497,412	703,083	-	6,077,824
Treasury Bonds	1,968,585	-	-	-	-	1,968,585
FHLB	736,106	-	-	-	-	736,106
FNMA	5,136	-	-	-	-	5,136
FHLMC	9,092	-	-	-	-	9,092
GNMA	18,011	-	-	-	-	18,011
Total	<u>\$ 4,406,383</u>	<u>\$ 546,328</u>	<u>\$ 4,497,412</u>	<u>\$ 703,083</u>	<u>\$ -</u>	<u>\$ 10,153,206</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, 2020.

**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 20.57% of the outstanding pension balance as of year. No other holding exceeded 5% of total pension investments.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2020**

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

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

**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 (considered relevant information generated by market transactions involving identical or similar assets); Level 3 inputs are significant unobservable inputs. As of April 30, 2020, the Police Pension Trust Fund's investments are valued as follows:

	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ -	\$ 1,338,452	\$ -	\$ 1,338,452
Corporate Bonds	-	6,077,824	-	6,077,824
Treasury Bonds	-	1,968,585	-	1,968,585
FHLB	-	736,106	-	736,106
FNMA	-	5,136	-	5,136
FHLMC	-	9,092	-	9,092
GNMA	-	18,011	-	18,011
Individual Equities	9,240,729	-	-	9,240,729
REITS	1,946,490	-	-	1,946,490
Equity Mutual Funds	7,280,948	-	-	7,280,948
Total	<u>\$ 18,468,167</u>	<u>\$ 10,153,206</u>	<u>\$ -</u>	<u>\$ 28,621,373</u>

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

	Primary Government
Carrying Value of Village's Cash	\$ 13,398,391
Carrying Value of Village's Investments	13,253,098
Carrying Value of Police Pension Trust's Cash	1,136,846
Fair Value of Police Pension Trust's Investments	28,621,373
Total	<u>\$ 56,409,708</u>
Statement of Net Position:	
Cash	\$ 12,929,101
Investments	13,253,098
Statement of Fiduciary Net Position:	
Pension Trust Fund Cash	523,015
Agency Funds Cash	469,290
Investments	29,235,204
Total	<u>\$ 56,409,708</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

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

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

The carrying amount of the Library's deposits with financial institutions was \$248,637 and the bank balance was \$235,906. All deposits were covered by FDIC or comparable coverage.

Reconciliation of Deposits and Investments:

Carrying Value of Deposits	\$ 248,637
Common Stock (Not Subject to Collateralization)	67,498
Total	<u>\$ 316,135</u>

Statement of Net Position (Component Unit):

Cash	\$ 231,204
Investments	84,931
Total	<u>\$ 316,135</u>

**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, 2020, 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 2019 that are expected to be received and are intended to finance operations for fiscal year 2021.

Governmental Activities	General	Motor Fuel Tax	Local Motor Fuel Tax	Debt Service	Total Statement of Net Position
Taxes Receivable:					
Real Estate Taxes	\$ 948,500	\$ -	\$ -	\$ 56,210	\$ 1,004,710
Use Tax	116,409	-	-	-	116,409
Homerule Sales Tax	318,280	-	-	-	318,280
Telecommunication Tax	38,785	-	-	-	38,785
Personal Property					
Replacement Tax	16,585	-	-	-	16,585
Utility Tax	32,498	-	-	-	32,498
Total Taxes Receivable	<u>\$ 1,471,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,210</u>	<u>\$ 1,527,267</u>
Intergovernmental Receivable:					
State Sales Taxes	\$ 378,682	\$ -	\$ -	\$ -	\$ 378,682
Income Tax	130,472	-	-	-	130,472
Motor Fuel Tax	-	22,988	16,563	-	39,551
Total Intergovernmental Receivable	<u>\$ 509,154</u>	<u>\$ 22,988</u>	<u>\$ 16,563</u>	<u>\$ -</u>	<u>\$ 548,705</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**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 \$764,436 and the Microloan Fund receivable balance of \$657,917 at April 30, 2020.

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

Property tax revenue consists of taxes levied for 2018 and 2019, 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 2019 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, 2020 are \$479,000.

Interfund receivables and payables as of April 30, 2020 are summarized below:

	Due from Other Funds	Due to Other Funds
Major Governmental Funds:		
General Fund	\$ 2,698,442	\$ -
Nonmajor Governmental Funds	200,000	864,066
Major Enterprise Funds:		
Airport Fund	-	172,186
Nonmajor Enterprise Funds	-	1,862,190
Total Interfunds - Fund Financial Statements	2,898,442	<u>\$ 2,898,442</u>
Less: Interfund Payable Created with Internal Service		
Fund Eliminations	(864,066)	
Total Internal Balance	\$ 2,034,376	

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2020**

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

The amount due to the General Fund is for negative cash in pooled cash accounts at April 30, 2020, which was reclassified as interfund receivable/payables. In addition, the Rental Rehab Loan Fund loaned money to the Microloan Fund for loans and the Debt Service Fund owed the Police Pension Fund money for utility tax revenue.

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

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Funds:		
General Fund	\$ 1,693,900	\$ 750,000
Motor Fuel Tax Fund	-	925,000
Local Motor Fuel Tax Fund	700,000	50,000
Nonmajor Governmental Funds	1,055,169	979,507
Major Enterprise Funds:		
Water Fund	84,457	764,828
Waste Water Fund	189,489	715,877
Electric Fund	-	2,897,355
Airport Fund	-	174,500
Nonmajor Enterprise Funds	-	217,282
Internal Service Funds	3,771,334	20,000
Total Transfers - Fund Financial Statements	<u>7,494,349</u>	<u>\$ 7,494,349</u>
Less: Fund Eliminations	(6,104,786)	
Total Transfers	<u>\$ 1,389,563</u>	

Transfers to the General Fund came mainly from the enterprise funds to offset the cost of administrative services that are provided by the General Fund. Transfers out of the General Fund are to Public Works Administration Fund to cover the cost of operation of the Street Department. Other transfers out of the General Fund are for capital improvement reserve purposes. The Motor Fuel Tax Fund makes transfers to the Public Administration Fund 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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2020**

**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>	Balance at April 30, 2019	Additions	Deletions	Balance at April 30, 2020
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 8,608,572	\$ -	\$ -	\$ 8,608,572
Work in Process	391,523	397,365	82,379	706,509
Total	<u>9,000,095</u>	<u>397,365</u>	<u>82,379</u>	<u>9,315,081</u>
<b>Capital Assets Being Depreciated:</b>				
Infrastructure	67,094,926	83,155	-	67,178,081
Buildings and Improvements	12,752,616	-	-	12,752,616
Fixtures and Equipment	5,224,049	43,788	30,956	5,236,881
Total	<u>85,071,591</u>	<u>126,943</u>	<u>30,956</u>	<u>85,167,578</u>
<b>Less Accumulated Depreciation for:</b>				
Infrastructure	24,945,534	1,264,327	82,379	26,127,482
Buildings and Improvements	6,499,613	263,583	-	6,763,196
Fixtures and Equipment	4,269,296	145,549	30,956	4,383,889
Total	<u>35,714,443</u>	<u>1,673,459</u>	<u>113,335</u>	<u>37,274,567</u>
<b>Total Capital Assets Being Depreciated, Net</b>	<u>49,357,148</u>	<u>(1,546,516)</u>	<u>(82,379)</u>	<u>47,893,011</u>
<b>Capital Assets, Net</b>	<u><u>\$ 58,357,243</u></u>	<u><u>\$ (1,149,151)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 57,208,092</u></u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**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, 2019	Additions	Deletions	Balance at April 30, 2020
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 18,956,023	\$ 10,000	\$ -	\$ 18,966,023
Work in Process	4,041,978	2,879,041	-	6,921,019
Internal Service Fund, Work in Process	-	10,774	-	10,774
Total	<u>22,998,001</u>	<u>2,899,815</u>	<u>-</u>	<u>25,897,816</u>
<b>Capital Assets Being Depreciated:</b>				
Infrastructure	99,941,737	285,983	-	100,227,720
Internal Service Fund, Infrastructure	22,517	-	-	22,517
Buildings and Improvements	59,092,981	-	-	59,092,981
Internal Service Fund, Buildings	38,000	-	-	38,000
Fixtures and Equipment	4,460,349	148,238	-	4,608,587
Internal Service Fund, Equipment	906,006	143,540	21,375	1,028,171
Total	<u>164,461,590</u>	<u>577,761</u>	<u>21,375</u>	<u>165,017,976</u>
<b>Less Accumulated Depreciation for:</b>				
Infrastructure	52,654,882	1,879,734	-	54,534,616
Internal Service Fund, Infrastructure	872	436	-	1,308
Buildings and Improvements	44,483,545	1,707,238	-	46,190,783
Internal Service Fund, Buildings	2,280	760	-	3,040
Fixtures and Equipment	3,786,598	188,333	-	3,974,931
Internal Service Fund, Equipment	754,113	45,629	21,375	778,367
Total	<u>101,682,290</u>	<u>3,822,130</u>	<u>21,375</u>	<u>105,483,045</u>
<b>Total Capital Assets Being Depreciated, Net</b>	<u>62,779,300</u>	<u>(3,244,369)</u>	<u>-</u>	<u>59,534,931</u>
<b>Capital Assets, Net</b>	<u>\$ 85,777,301</u>	<u>\$ (344,554)</u>	<u>\$ -</u>	<u>\$ 85,432,747</u>

Depreciation expense of \$1,673,459 and \$3,822,130 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	\$ 45,737	Water	\$ 371,070
Culture and Recreation	10,474	Waste Water	656,015
Economic Development	251,347	Electric	1,040,178
Highways and Streets	1,264,327	Airport	1,477,889
Public Safety	101,574	Nonmajor	230,153
Total	<u>\$ 1,673,459</u>	Internal Service	46,825
		Total	<u>\$ 3,822,130</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**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, 2019	Additions	Deletions	Balance at April 30, 2020
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 76,822	\$ -	\$ -	\$ 76,822
Work in Process	260,058	-	260,058	-
Total	<u>336,880</u>	-	<u>260,058</u>	<u>76,822</u>
<b>Capital Assets Being Depreciated:</b>				
Buildings and Improvements	3,102,199	260,946	-	3,363,145
Books	264,461	47,659	-	312,120
Fixtures and Equipment	284,628	3,785	-	288,413
Total	<u>3,651,288</u>	<u>312,390</u>	-	<u>3,963,678</u>
<b>Less Accumulated Depreciation for:</b>				
Buildings and Improvements	986,932	67,263	-	1,054,195
Books	156,894	52,804	-	209,698
Fixtures and Equipment	272,151	4,106	-	276,257
Total	<u>1,415,977</u>	<u>124,173</u>	-	<u>1,540,150</u>
Total Capital Assets Being Depreciated, Net	<u>2,235,311</u>	<u>188,217</u>	-	<u>2,423,528</u>
Capital Assets, Net	<u>\$ 2,572,191</u>	<u>\$ 188,217</u>	<u>\$ 260,058</u>	<u>\$ 2,500,350</u>

Depreciation expense of \$124,173 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, 2019	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2020	Due Within One Year
<b>Bonds:</b>					
2012A G.O. Refunding Bonds	\$ 145,000	\$ -	\$ 145,000	\$ -	\$ -
2015 G.O. Refunding Bonds	950,676	-	106,236	844,440	108,052
2016 G.O. Bonds	3,825,206	-	185,241	3,639,965	183,015
2017 G.O. Bonds	10,620,000	-	355,000	10,265,000	360,000
Premium on Bonds	293,757	-	22,871	270,886	-
Discount on Bonds	(59,661)	-	(5,540)	(54,121)	-
Total Bonds, Net	<u>15,774,978</u>	-	<u>808,808</u>	<u>14,966,170</u>	<u>651,067</u>
Promissory Notes	31,410	-	15,517	15,893	15,893
Compensated Absences	552,890	694,139	422,738	824,291	412,146
Total Governmental Activities	<u>\$ 16,359,278</u>	<u>\$ 694,139</u>	<u>\$ 1,247,063</u>	<u>\$ 15,806,354</u>	<u>\$ 1,079,106</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**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		Obligations		Due Within One Year
	Outstanding at April 30, 2019	Debt Additions	Debt Retirement	Outstanding at April 30, 2020	
<b>Bonds:</b>					
2013A G.O. Refunding Bonds	\$ 4,020,000	\$ -	\$ 2,800,000	\$ 1,220,000	\$ 225,000
2015 G.O. Refunding Bonds	4,284,324	-	478,764	3,805,560	486,948
2016 G.O. Bonds	2,752,027	-	127,795	2,624,232	131,986
2019 Refunding G.O. Bonds	-	3,000,000	50,000	2,950,000	40,000
Premium on Bonds	550,437	-	50,417	500,020	-
Discount on Bonds	-	(11,081)	(791)	(10,290)	-
Total Bonds, Net	11,606,788	2,988,919	3,506,185	11,089,522	883,934
Compensated Absences	464,391	470,715	369,507	565,599	282,800
Landfill Post Closure Care Liability	191,276	-	336	190,940	-
Total Business-Type Activities	<u>\$ 12,262,455</u>	<u>\$ 3,459,634</u>	<u>\$ 3,876,028</u>	<u>\$ 11,846,061</u>	<u>\$ 1,166,734</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, 2020 are composed of the following:

**Taxable General Obligation Refunding Bonds Series 2019**

On October 31, 2019, the Village issued \$3,000,000 in General Obligation Bonds with an average interest rate 1.90% to 2.90% to refund \$2,590,000 of outstanding 2013 Series bonds with an average interest rate of 4.50% to 5.15%. The 2019 bonds are to be retired in annual installments ranging from \$40,000 to \$365,000 beginning January 1, 2020 through January 2, 2023 with interest payable annually. The bonds will be repaid from the operating revenues of the Waste Water Fund. The refunding generated economic savings with a net present value of \$162,015.

The remaining principal and interest payments to maturity for Series 2019 are as follows:

Fiscal Year	General Obligation Refunding Bonds Series 2019 - Waste Water Fund		
	Principal	Interest	Total Debt Service
2021	\$ 40,000	\$ 74,458	\$ 114,458
2022	40,000	73,678	113,678
2023	40,000	72,898	112,898
2024	40,000	72,098	112,098
2025	40,000	71,278	111,278
2026-2030	975,000	189,920	1,164,920
2031-2035	1,045,000	118,220	1,163,220
2036-2040	730,000	31,390	761,390
Total	<u>\$ 2,950,000</u>	<u>\$ 703,940</u>	<u>\$ 3,653,940</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

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

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

**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.

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

<u>Fiscal Year</u>	General Obligation Bonds Series 2017 - General Fund		
	Principal	Interest	Total Debt Service
2021	\$ 360,000	\$ 412,493	\$ 772,493
2022	370,000	403,133	773,133
2023	380,000	392,958	772,958
2024	390,000	381,178	771,178
2025	405,000	368,503	773,503
2026-2030	2,255,000	1,612,713	3,867,713
2031-2035	2,725,000	1,146,723	3,871,723
2036-2040	3,380,000	489,241	3,869,241
Total	\$ 10,265,000	\$ 5,206,942	\$ 15,471,942

**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:

<u>Fiscal Year</u>	Series 2016 - General Fund			Series 2016 - Local Motor Fuel Tax Fund		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt
			Service			Service
2021	\$ 12,191	\$ 8,462	\$ 20,653	\$ 74,750	\$ 51,888	\$ 126,638
2022	12,771	8,157	20,928	78,309	50,019	128,328
2023	12,965	7,838	20,803	79,496	48,062	127,558
2024	13,545	7,514	21,059	83,055	46,074	129,129
2025	13,739	7,108	20,847	84,242	43,583	127,825
2026-2030	75,659	28,214	103,873	463,922	173,004	636,926
2031-2035	83,399	13,108	96,507	511,382	80,378	591,760
2036-2037	18,189	729	18,918	111,529	4,461	115,990
Total	\$ 242,458	\$ 81,130	\$ 323,588	\$ 1,486,685	\$ 497,469	\$ 1,984,154

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**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 Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2021	\$ 64,575	\$ 44,825	\$ 109,400	\$ 31,500	\$ 21,866	\$ 53,366	\$ 183,016	\$ 127,041	\$ 310,057
2022	67,650	43,211	110,861	33,000	21,079	54,079	191,730	122,466	314,196
2023	68,675	41,520	110,195	33,500	20,254	53,754	194,636	117,674	312,310
2024	71,750	39,803	111,553	35,000	19,416	54,416	203,350	112,807	316,157
2025	72,775	37,650	110,425	35,500	18,366	53,866	206,256	106,707	312,963
2026-2030	400,775	149,455	550,230	195,500	72,905	268,405	1,135,856	423,578	1,559,434
2031-2035	441,775	69,438	511,213	215,500	33,872	249,372	1,252,056	196,796	1,448,852
2036-2037	96,350	3,854	100,204	47,000	1,879	48,879	273,065	10,923	283,988
Total	\$ 1,284,325	\$ 429,756	\$ 1,714,081	\$ 626,500	\$ 209,637	\$ 836,137	\$ 3,639,965	\$ 1,217,992	\$ 4,857,957

Fiscal Year	Series 2016 - Water Fund			Series 2016 - Chanute EDC Fund			Series 2016 - Total Business-Type Activities		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
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	142,675	73,813	216,488	6,071	3,141	9,212	148,746	76,954	225,700
2026-2030	785,715	293,005	1,078,720	33,431	12,467	45,898	819,146	305,472	1,124,618
2031-2035	866,095	136,132	1,002,227	36,851	5,792	42,643	902,946	141,924	1,044,870
2036-2037	188,890	7,556	196,446	7,232	322	7,554	196,122	7,878	204,000
Total	\$ 2,517,903	\$ 842,531	\$ 3,360,434	\$ 106,329	\$ 35,848	\$ 142,177	\$ 2,624,232	\$ 878,379	\$ 3,502,611

**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	Series 2015 - Waste Water Fund			Series 2015 - Water Fund			Series 2015 - Total Business-Type Activities		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
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	311,401	39,005	350,406	249,203	31,214	280,417	560,604	70,219	630,823
2026-2027	663,716	40,095	703,811	531,148	32,088	563,236	1,194,864	72,183	1,267,047
Total	\$ 2,113,890	\$ 348,246	\$ 2,462,136	\$ 1,691,670	\$ 278,689	\$ 1,970,359	\$ 3,805,560	\$ 626,935	\$ 4,432,495

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

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

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

**Advance Refunding General Obligation Bonds Series 2015 (Continued)**

<u>Fiscal Year</u>	Governmental		
	General Obligation Bonds		
	Series 2015 - Storm Water Drainage Fund		
	Principal	Interest	Total Debt Service
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	124,396	15,581	139,977
2026-2028	265,136	16,017	281,153
Total	\$ 844,440	\$ 139,115	\$ 983,555

**General Obligation Bonds Series 2013A**

On September 10, 2013, the Village issued \$4,995,000 of General Obligation Bonds Series 2013A. This bond was partially refunded on October 31, 2019. The remaining bonds are to be retired in annual installments ranging from \$225,000 to \$265,000 beginning January 1, 2021 through January 1, 2025 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.

Remaining principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	General Obligation Bonds		
	Series 2013A - Waste Water Fund		
		Principal	Interest
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	265,000	111,370	376,370
Total	\$ 1,220,000	\$ 661,075	\$ 1,881,075

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

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

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

**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).

The bonds were paid in full on January 1, 2020.

**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:

Business-Type Activities	Obligations Outstanding at April 30, 2019	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2020	Due Within One Year
Bonds:					
2012 G.O. Bonds	\$ 130,000	\$ -	\$ 75,000	\$ 55,000	\$ 55,000
Premium on Bonds	2,117	-	319	1,798	1,798
Total Bonds, Net	132,117	-	75,319	56,798	56,798
Compensated Absences	24,027	10,678	12,432	22,273	-
Total Governmental Activities	<u>\$ 156,144</u>	<u>\$ 10,678</u>	<u>\$ 87,751</u>	<u>\$ 79,071</u>	<u>\$ 56,798</u>

**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>
2021	\$ 55,000	\$ 1,210	\$ 56,210

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2020**

**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, 2020 is \$8,445,000 plus unpaid accrued interest of \$246,313 for a total amount due of \$8,691,313.

**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, 2020**

**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, 2019 the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	162
Active Plan Members	104
Total	266

**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 2019 was 9.65% and 2020 was 12.05%. For the fiscal year ended April 30, 2020, the Village contributed \$587,593 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, 2020**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement (Continued)**

**Employees Covered by Benefit Terms** – As of December 31, 2019, 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 2020 used by the Village was 10.32% of annual covered payroll and for 2019 was 7.20%. For the fiscal year ended April 30, 2020, the Village contributed \$8,277 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, 2019. 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, 2019:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	5-Year smoothed market; 20% corridor
Price Inflation	3.25%
Salary Increases	3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). 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, 2020**

**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, 2019 Illinois Municipal Retirement Fund annual actuarial valuation. The price inflation of 2.50% is a decrease of 0.25% from the prior year rate of 2.75%. Salary increases range of 3.35% to 14.25% a decrease from prior year of 0.25%. 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 %	5.8 %
International Equity	18.0	6.5
Fixed Income	28.0	3.3
Real Estate	9.0	5.2
Alternative Investments	7.0	3.6 to 7.6
Cash Equivalents	1.0	1.9
Total	<u>100.0 %</u>	

**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, 2019 to arrive at the discount rates used to determine the total pension liability.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2020**

**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 the same as prior year.

Changes in the net pension liability are as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances - December 31, 2018	\$ 43,012,793	\$ 36,844,242	\$ 6,168,551
Changes for the Year:			
Service Cost	595,401	-	595,401
Interest on the Total Pension Liability	3,056,533	-	3,056,533
Differences Between Expected and Actual			
Experience of the Total Pension Liability	51,097	-	51,097
Changes of Assumptions	-	-	-
Contributions - Employer	-	586,950	(586,950)
Contributions - Employees	-	382,778	(382,778)
Net Investment Income	-	7,241,840	(7,241,840)
Benefit Payments, Including Refunds			
of Employee Contributions	(2,359,568)	(2,359,568)	-
Other	-	(432,163)	432,163
Net Changes	<u>1,343,463</u>	<u>5,419,837</u>	<u>(4,076,374)</u>
Balances - December 31, 2019	<u>\$ 44,356,256</u>	<u>\$ 42,264,079</u>	<u>\$ 2,092,177</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	\$ 726,903
Gas System Fund	72,817
Water Fund	126,316
Waste Water Fund	143,512
Electric Fund	341,584
Airport Fund	26,537
Chanute EDC Fund	11,039
Public Works Administration Fund	437,754
Information Management Systems Fund	85,555
Central Maintenance Fund	37,789
Component Unit - Library	82,371
Total	<u>\$ 2,092,177</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**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	\$ 7,218,608	\$ 2,092,177	\$ (2,103,963)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – For the year ended April 30, 2020 the Village recognized pension expense of \$1,294,074 for the IMRF plan. At April 30, 2020, 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	\$ 764,478	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	589,058	387,929
Change in Proportionate Share Between Funds	-	2,546,349
Contributions Made Subsequent to the Measurement Date	-	-
	227,819	-
Total	\$ 1,581,355	\$ 2,934,278

In 2020, there was \$227,819 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, 2021. 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 Inflows of Resources
2021	\$ (316,564)
2022	(362,312)
2023	24,444
2024	(926,310)
Total	\$ (1,580,742)

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**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, 2019, the Police Pension Trust Fund Plan membership consisted of:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	28
Active Plan Members	29
Total	57

**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 \$124,630 as of 2020, however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55).

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

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**NOTE 8 PENSION PLANS (CONTINUED)**

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

**Contributions** – Covered employees are required to contribute 9.91% of their base salary to the Police Pension Trust Fund Plan. This is determined by and can only be amended by State Statute. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Administrative costs are financed through investment earnings. Employer contributions for 2020 were \$115,053.

**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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2019.

**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 2019 was 256.8. The average increase in the CPI-U for September 1985 through September 2019 was 2.58% (on a compounded basis.)

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Net Pension Liability (Continued)**

**Actuarial Assumptions** – The total pension liability in the actuarial valuation as of May 1, 2019 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	2.56
Projected Individual Salary Increases	3.50 to 14.89
Projected Increase in Total Payroll	3.25
Consumer Price Index (Urban)	2.25
Inflation Rate Included	2.25

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-2019 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 3.79% to 2.56% 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, 2020**

**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	3.60 %
Domestic-Equity Mid-Caps	3.90
Domestic Equity Small-Caps	4.50
International Developed Foreign	5.20
Emerging Markets	7.20
Commodities	0.50
Aggregate Bonds	1.10
Fixed Income Investment Grade Corporate	1.40
Fixed Income Intermediate U.S. Treasuries	0.70
Fixed Income High Yield	3.20
REITS	4.00
Cash	(0.10)

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, 2020, the annual money weighted rate of return on the plan’s assets, net of plan investment expenses, was 7.0%. 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, 2020**

**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 30, 2020 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 are as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances - April 30, 2019	\$ 31,332,460	\$ 31,137,819	\$ 194,641
Changes for the Year:			
Service Cost	538,031	-	538,031
Interest	2,141,418	-	2,141,418
Actuarial Experience	527,175	-	527,175
Changes of Assumptions	528,132	-	528,132
Changes in Benefit Terms	126,399	-	126,399
Contributions - Employer	-	115,053	(115,053)
Contributions - Employees	-	236,274	(236,274)
Net Investment Income	-	(236,601)	236,601
Benefit Payments, Including Refunds of Employee Contributions	(1,481,542)	(1,481,542)	-
Administrative Expense	-	(58,387)	58,387
Net Changes	<u>2,379,613</u>	<u>(1,425,203)</u>	<u>3,804,816</u>
Balances - April 30, 2020	<u>\$ 33,712,073</u>	<u>\$ 29,712,616</u>	<u>\$ 3,999,457</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**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	\$ 9,045,662	\$ 3,999,457	\$ (74,236)

**Pension Expense and Deferred Outflows of Resources Related to Pensions** – For the year ended April 30, 2020, the Village recognized pension expense of \$1,230,078 for the Police Pension Plan. April 30, 2020, the Village reported deferred inflows of resources and deferred outflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience Assumption Changes	\$ 1,137,828	\$ 168
Net Difference Between Projected and Actual Earnings on Investments	468,598	193,206
Total	1,729,531	-
	\$ 3,335,957	\$ 193,374

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

Year Ended April 30,	Net Deferred Outflows of Resources
2021	\$ 538,539
2022	647,339
2023	793,431
2024	718,367
2025	238,378
Thereafter	206,529
Total	\$ 3,142,583

**Summary of Pension Items:**

	IMRF - Village	IMRF - Library	Total	Police
Net Pension Liability	\$ 2,009,806	82,371	\$ 2,092,177	\$ 3,999,457
Deferred Outflows of Resources	1,520,389	60,966	1,581,355	3,335,957
Deferred Inflows of Resources	2,821,349	112,929	2,934,278	193,374
Pension Expense	1,419,251	(125,177)	1,294,074	1,230,078

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**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, 2020, and 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	2.25%
Salary	3.00%
Health Care Trend Rates	7.00% for fiscal year starting in 2020, 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-2016 Improvement Rates and Weighted Based on the IMRF December 31, 2018 Actuarial Valuation.

Retiree and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2019 Improvement Rates.

Active Police Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2019 Improvement Rates.

Retiree Police Mortality follows the L&A Assumption Study for Police 2020. These Rates are Experience Weighted with the Raw Rates as Developed in the PubS-2010(A) Study, with Blue Collar Adjustment and Improved Generationally using MP-2019 Improvement Rates.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**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 PubS-2010(A) Study. These Rates are Improved Generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants. These Rates are Improved Generationally using MP-2019 Improvement Rates.

Spouse Police Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study. These Rates are Improved Generationally using MP-2019 Improvement Rates.

The discount rate used to measure the total OPEB liability was 2.56%. The discount rate is based on The Bond Buyer 20-Bond GO Index as of April 30, 2020.

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

- The discount rate was decreased from 3.79% to 2.56% 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 30, 2020. The change was made to reflect our understanding of the requirements of GASB limited-year reporting.

**Participant Data**

As of April 30, 2020, the following employees were covered by the benefit terms:

Active Plan Members	126
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	9
Total	135

**Changes to Total OPEB Liability**

The following table shows the changes in the Village's total OPEB liability for the year ended April 30, 2020.

	Total OPEB Liability
Balances - April 30, 2019	\$ 2,101,243
Changes for the Year:	
Service Cost	52,376
Interest	76,935
Changes of Assumptions	325,363
Benefit Payments	(144,165)
Net Changes	310,509
Balances - April 30, 2020	\$ 2,411,752

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

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

**Changes to Total OPEB Liability (Continued)**

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 <u>1.56%</u>	Current Discount Rate <u>2.56%</u>	1% Increase <u>3.56%</u>
Total OPEB Liability	\$ 2,571,301	\$ 2,411,752	\$ 2,261,287

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 <u>Various</u>	Current Discount Rate <u>Various</u>	1% Increase <u>Various</u>
Total OPEB Liability	\$ 2,176,219	\$ 2,411,752	\$ 2,684,081

For the year ended April 30, 2020, the Village recognized OPEB expense of \$164,903. At April 30, 2020, the Village reported no deferred inflows of resources, and \$312,095 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>
2021	\$ 35,592
2022	35,592
2023	35,592
2024	35,592
2025	35,592
Thereafter	134,135
Total	<u>\$ 312,095</u>

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

The Village has commitments for various projects at April 30, 2020, and additional commitments entered into after fiscal year end, totaling approximately \$14,200,000.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**NOTE 11 FUND EQUITY**

The following funds had deficit fund balance/net position as of April 30, 2020:

Nonmajor Governmental Funds:	
Tax Increment Financing Fund II	\$ (317,978)
Tax Increment Financing Fund IV	(93,157)
Nonmajor Enterprise Fund:	
Sports Complex Fund	(13,000)
Landfill Fund	(84,809)
Nonmajor Internal Service Funds:	
Information Management Systems Fund	(108,705)
Central Maintenance Fund	(65,806)

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

**NOTE 12 LANDFILL POST-CLOSURE CARE COST**

State and federal laws and regulations required that the Village perform certain maintenance and monitoring functions at the landfill site for 15 years after closure. The landfill was closed in 1993. There is \$190,940 reported as landfill post-closure liability at April 30, 2020. This amount is based on what it would cost to perform all post-closure care in 2020. 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	\$ 191,276
Additions	-
Deletions	336
Liability - End of Year	<u>\$ 190,940</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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020**

**NOTE 13 RISK MANAGEMENT (CONTINUED)**

**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.

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, 2020 was \$1,043,110. 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>
2021	\$ 564,322
2022	520,790
2023	646,471
2024	401,268
2025	68,887
Thereafter	312,219
Total	<u><u>\$ 2,513,957</u></u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2020**

**NOTE 14 OPERATING LEASES (LESSOR) (CONTINUED)**

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 \$45,638,984 as of April 30, 2020.

**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, 2020, the Village abated hotel and motel use taxes totaling \$45,622 under this program.

**NOTE 16 SUBSEQUENT EVENTS**

During the first quarter of calendar year 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having a significant effect on global markets, supply chains, businesses, and communities. Specific to the Village, COVID-19 may impact various parts of its fiscal year 2021 operations and financial results including, but not limited to, costs for emergency preparedness, personnel shortages, and variations in funding received. Management believes the Village is taking appropriate action to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred near year end and are still developing.

**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**

	2020	2019	2018	2017	2016
Total Pension Liability					
Service Cost	\$ 595,401	\$ 542,669	\$ 564,993	\$ 579,153	\$ 565,609
Interest	3,056,533	2,933,341	2,860,592	2,724,422	2,636,320
Changes of Benefit Terms	-	-	-	-	-
Difference in Expected and Actual Experiences	51,097	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	(2,359,568)	(2,333,898)	(2,039,540)	(1,902,239)	(1,751,147)
Net Change in Total Pension Liability	1,343,463	3,019,280	1,115,006	1,794,783	1,293,522
Total Pension Liability – Beginning	43,012,793	39,993,513	38,878,507	37,083,724	35,790,202
Total Pension Liability – Ending (A)	<u>\$ 44,356,256</u>	<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	\$ 586,950	\$ 813,491	\$ 678,247	\$ 720,334	\$ 694,494
Contributions – Employee	382,778	354,534	252,450	250,086	256,384
Net Investment Income	7,241,840	(1,340,908)	6,152,206	2,248,132	165,787
Benefit Payments and Refunds	(2,359,568)	(2,333,898)	(2,039,540)	(1,902,239)	(1,751,147)
Other	(432,163)	147,988	(651,553)	699,366	(127,396)
Net Change in Plan Fiduciary Net Position	5,419,837	(2,358,793)	4,391,810	2,015,679	(761,878)
Plan Fiduciary Net Position – Beginning	36,844,242	39,203,035	34,811,225	32,795,546	33,557,424
Plan Fiduciary Net Position – Ending (B)	<u>\$ 42,264,079</u>	<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>\$ 2,092,177</u>	<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	95.28%	85.66%	98.02%	89.54%	88.44%
Covered Payroll	\$ 5,915,859	\$ 5,764,950	\$ 5,566,435	\$ 5,348,290	\$ 5,488,690
Net Pension Liability as a Percentage of Covered Payroll	35.37%	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.

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

**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
2020	\$ 583,861	\$ 595,870	\$ (12,009)	\$ 6,050,375	9.85 %
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

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**

	2020	2019
Total OPEB Liability		
Service Cost	\$ 52,376	\$ 48,843
Interest	76,935	79,983
Changes of Assumptions	325,363	24,851
Benefit Payments	(144,165)	(134,224)
Net Change in Total OPEB Liability	310,509	19,453
Total Pension Liability – Beginning	2,101,243	2,081,790
Total Pension Liability – Ending	\$ 2,411,752	\$ 2,101,243
Covered Employee Payroll	\$ 8,416,288	\$ 8,690,846
Total OPEB Liability as a Percentage of Covered Employee Payroll	28.66%	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**

	2020	2019	2018	2017	2016	2015
Total Pension Liability:						
Service Cost	\$ 538,031	\$ 534,131	\$ 540,669	\$ 505,299	\$ 428,650	\$ 482,230
Interest	2,141,418	2,026,010	1,957,060	1,884,799	1,795,893	1,616,427
Changes of Benefit Terms	126,399	-	-	-	-	-
Difference in Expected and Actual Experiences	527,175	709,011	(297)	313,754	140,427	-
Changes of Assumptions	528,132	-	-	(454,298)	36,867	-
Benefit Payments, Including Refunds of Member Contributions	(1,481,542)	(1,759,373)	(1,265,489)	(1,169,034)	(1,094,473)	(1,072,918)
Net Change in Total Pension Liability	2,379,613	1,509,779	1,231,943	1,080,520	1,307,364	1,025,739
Total Pension Liability – Beginning	31,332,460	29,822,681	28,590,738	27,510,218	26,202,854	25,177,115
Total Pension Liability – Ending (A)	<u>\$ 33,712,073</u>	<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	\$ 115,053	\$ 118,008	\$ 11,268,316	\$ 723,112	\$ 683,547	\$ 613,080
Contributions – Employee	236,274	200,848	218,678	220,226	217,076	208,736
Net Investment Income	(236,601)	1,666,240	2,460,373	1,710,940	166,556	1,087,873
Benefit Payments and Refunds	(1,481,542)	(1,759,373)	(1,265,489)	(1,169,034)	(1,094,473)	(1,072,918)
Administrative Expense	(58,387)	(13,465)	(17,356)	(15,013)	(119,713)	(20,865)
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(1,425,203)	212,258	12,664,522	1,470,231	(147,007)	815,906
Plan Fiduciary Net Position – Beginning	31,137,819	30,925,561	18,261,039	16,790,808	16,937,815	16,121,909
Plan Fiduciary Net Position – Ending (B)	<u>\$ 29,712,616</u>	<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>\$ 3,999,457</u>	<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	88.14%	99.38%	103.70%	63.87%	61.03%	64.64%
Covered Payroll	\$ 2,372,224	\$ 2,246,808	\$ 2,252,816	\$ 2,176,634	\$ 2,367,742	\$ 2,113,905
Net Pension Liability as a Percentage of Covered Payroll	168.60%	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.

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

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially Determined Contribution	\$ 277,852	\$ 967,881	\$ 868,102	\$ 708,262
Contributions in Relation to the Actuarially Determined Contribution	<u>115,053</u>	<u>118,008</u>	<u>11,268,316</u>	<u>723,112</u>
Contribution Deficiency (Excess)	<u>\$ 162,799</u>	<u>\$ 849,873</u>	<u>\$(10,400,214)</u>	<u>\$ (14,850)</u>
 Covered Payroll	 \$ 2,372,224	 \$ 2,246,808	 \$ 2,252,816	 \$ 2,176,634
 Contributions as a Percentage of Covered Payroll	 4.85 %	 5.25 %	 500.19 %	 33.22 %

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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 662,883	\$ 591,996	\$ 575,944	\$ 574,258	\$ 615,047	\$ 601,403
<u>683,547</u>	<u>613,080</u>	<u>591,606</u>	<u>586,621</u>	<u>625,415</u>	<u>618,553</u>
<u>\$ (20,664)</u>	<u>\$ (21,084)</u>	<u>\$ (15,662)</u>	<u>\$ (12,363)</u>	<u>\$ (10,368)</u>	<u>\$ (17,150)</u>
\$ 2,367,742	\$ 2,113,905	\$ 2,020,028	\$ 2,020,028	\$ 1,852,504	\$ 1,854,504
28.87 %	29.00 %	29.29 %	29.04 %	33.76 %	33.35 %

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

	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return Net of Investment Expense	-0.45 %	6.56 %	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, 2020**

	General Fund			
	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 216,500	\$ 216,500	\$ 216,387	\$ (113)
Utility Tax	730,000	730,000	722,991	(7,009)
Other Taxes	2,530,505	2,535,681	2,732,539	196,858
Total Taxes	3,477,005	3,482,181	3,671,917	189,736
Licenses and Permits	261,215	261,215	348,081	86,866
Intergovernmental Revenues	4,056,580	4,088,932	3,188,115	(900,817)
Charges for Services	502,000	502,000	444,532	(57,468)
Fines and Forfeitures	191,550	207,453	194,442	(13,011)
Investment Income	42,500	42,500	71,880	29,380
Miscellaneous Revenue	459,300	459,300	425,785	(33,515)
Total Revenues	8,990,150	9,043,581	8,344,752	(698,829)
<b>EXPENDITURES</b>				
Current:				
General Government	1,706,584	1,706,584	1,923,574	(216,990)
Culture and Recreation	1,905,115	1,910,275	1,741,370	168,905
Highways and Streets	-	-	-	-
Economic Development	571,474	571,474	514,972	56,502
Public Safety	5,038,915	5,052,330	4,989,639	62,691
Debt Service:				
Principal Retirement	11,804	11,804	27,319	(15,515)
Interest and Other Charges	8,698	8,698	9,478	(780)
Capital Outlay	1,311,296	1,336,081	78,815	1,257,266
Total Expenditures	10,553,886	10,597,246	9,285,167	1,312,079
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,563,736)	(1,553,665)	(940,415)	613,250
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,673,900	1,673,900	1,693,900	20,000
Transfers Out	(100,000)	(100,000)	(750,000)	(650,000)
Total Other Financing Sources (Uses)	1,573,900	1,573,900	943,900	(630,000)
Net Change in Fund Balances	<u>\$ 10,164</u>	<u>\$ 20,235</u>	3,485	<u>\$ (16,750)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>4,734,426</u>	
End of Year			<u>\$ 4,737,911</u>	

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

Motor Fuel Tax Fund				Local Motor Fuel Tax Fund			
Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	360,000	360,000	326,794	(33,206)
-	-	-	-	360,000	360,000	326,794	(33,206)
-	-	-	-	-	-	-	-
330,000	330,000	462,151	132,151	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
544	544	7,879	7,335	800	800	57	(743)
-	-	-	-	-	-	29,075	29,075
<u>330,544</u>	<u>330,544</u>	<u>470,030</u>	<u>139,486</u>	<u>360,800</u>	<u>360,800</u>	<u>355,926</u>	<u>(4,874)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
75,000	75,000	43,037	31,963	136,650	136,650	154,814	(18,164)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
37,500	37,500	-	37,500	65,346	65,346	102,846	(37,500)
37,500	93,511	37,500	56,011	38,289	38,289	38,289	-
-	-	-	-	94,599	139,446	5,374	134,072
<u>150,000</u>	<u>206,011</u>	<u>80,537</u>	<u>125,474</u>	<u>334,884</u>	<u>379,731</u>	<u>301,323</u>	<u>78,408</u>
180,544	124,533	389,493	264,960	25,916	(18,931)	54,603	73,534
-	-	-	-	-	-	700,000	700,000
(225,000)	(225,000)	(925,000)	(700,000)	(50,000)	(50,000)	(50,000)	-
<u>(225,000)</u>	<u>(225,000)</u>	<u>(925,000)</u>	<u>(700,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>650,000</u>	<u>700,000</u>
<u>\$ (44,456)</u>	<u>\$ (100,467)</u>	<u>(535,507)</u>	<u>\$ (435,040)</u>	<u>\$ (24,084)</u>	<u>\$ (68,931)</u>	<u>704,603</u>	<u>\$ 773,534</u>
		<u>657,138</u>				<u>395,562</u>	
		<u>\$ 121,631</u>				<u>\$ 1,100,165</u>	

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**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**  
**APRIL 30, 2020**

**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, 2020, the following funds had expenditures or expenses in excess of budget:

Fund	Budget	Actual	Excess
Fire Equipment Reserve Fund	\$ -	\$ 105	\$ 105
Microloan Fund	1,000	41,058	40,058
Tax Increment Financing Fund II	60,000	384,364	324,364
Tax Increment Financing Fund IV	-	95,794	95,794
Investigation Fund	-	19,711	19,711
Revolving Loan Fund	1,500	2,919	1,419
Rental Rehab Fund	73,784	79,391	5,607

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**  
**APRIL 30, 2020**

**NOTE 1 BUDGET AND BUDGETARY ACCOUNTING (CONTINUED)**

Fund	Budget	Actual	Excess
Firefighters' Fund	-	12,985	12,985
Capital Improvement Fund	50,255	58,022	7,767
Waste Water Fund	2,515,259	2,550,772	35,513
Airport Fund	875,253	2,353,336	1,478,083
Electric Reserve Fund	-	181	181
Chanute EDC Fund	484,031	665,410	181,379
Information Management Systems Fund	385,091	453,975	68,884

In addition, the Library's expenditures had exceeded budget by \$41,360.

**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, 2019
Actuarial Cost Method	Entry Age Normal (Level Percent of Pay)
Amortization method	Level Percent Pay (Closed)
Remaining Amortization Period	22 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 3.79% to 2.56% 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 REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**  
**APRIL 30, 2020**

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

**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 the lesser of 3.00% of the original retirement benefits or 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 2019 was 256.8. The average increase in the CPI-U for September 1985 through September 2019 was 2.58% (on a compounded basis.)

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00%. The discount rate used is based on a combination of the expected long-term rate of return on plan investments of 7.00% and the municipal bond rate of 2.56%. 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 2019 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	2.50%
Salary Increases	3.35% to 14.25%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**  
**APRIL 30, 2020**

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

**Methods and Assumptions Used to Determine 2019 Contribution Rates (Continued)**

Mortality

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information**

There were no benefit changes during the year. The reported rates are based on valuation assumptions used in the December 31, 2017 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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes				
Property Tax	\$ 216,500	\$ 216,500	\$ 216,387	\$ (113)
Utility Tax	730,000	730,000	722,991	(7,009)
Other Taxes	2,530,505	2,535,681	2,732,539	196,858
Total Taxes	3,477,005	3,482,181	3,671,917	189,736
Licenses and Permits	261,215	261,215	348,081	86,866
Intergovernmental Revenues	4,056,580	4,088,932	3,188,115	(900,817)
Charges for Services	502,000	502,000	444,532	(57,468)
Fines and Forfeitures	191,550	207,453	194,442	(13,011)
Investment Income	42,500	42,500	71,880	29,380
Miscellaneous Revenue	459,300	459,300	425,785	(33,515)
Total Revenues	8,990,150	9,043,581	8,344,752	(698,829)
<b>EXPENDITURES</b>				
General Government:				
Administrator's Office:				
Personnel Services	151,338	151,338	153,457	(2,119)
Employee Benefits	53,548	53,548	53,453	95
Purchased Professional Services	11,380	11,380	11,380	-
Purchased Property Services	1,570	1,570	1,570	-
Other Purchased Services	17,410	17,410	7,153	10,257
Supplies	650	650	246	404
Other Expenditures	500	500	312	188
Total Administrator's Office	236,396	236,396	227,571	8,825
Elected Officials:				
Personnel Services	64,500	64,500	64,500	-
Employee Benefits	9,136	9,136	9,120	16
Purchased Professional Services	56,908	56,908	56,908	-
Other Purchased Services	43,920	43,920	36,085	7,835
Supplies	700	700	140	560
Other Expenditures	1,600	1,600	517	1,083
Total Elected Officials	176,764	176,764	167,270	9,494
Comptroller's Office:				
Personnel Services	298,140	298,140	300,084	(1,944)
Employee Benefits	91,867	91,867	236,764	(144,897)
Purchased Professional Services	37,849	37,849	110,977	(73,128)
Other Purchased Services	325,402	325,402	341,615	(16,213)
Supplies	5,700	5,700	7,692	(1,992)
Other Expenditures	200	200	191	9
Total Comptroller's Office	759,158	759,158	997,323	(238,165)
Human Resources:				
Personnel Services	56,500	56,500	59,817	(3,317)
Employee Benefits	19,520	19,520	13,649	5,871
Purchased Professional Services	6,802	6,802	5,658	1,144
Other Purchased Services	3,615	3,615	100	3,515
Supplies	250	250	701	(451)
Other Expenditures	50	50	107	(57)
Total Human Resources	86,737	86,737	80,032	6,705

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
General Government (Continued):				
General Government Activities :				
Purchased Professional Services	\$ 124,370	\$ 124,370	\$ 121,203	\$ 3,167
Purchased Property Services	87,759	87,759	83,907	3,852
Other Purchased Services	54,050	54,050	49,789	4,261
Supplies	7,700	7,700	5,051	2,649
Property and Equipment Maintenance	-	-	-	-
Other Expenditures	173,650	173,650	191,428	(17,778)
Total General Government Activities	<u>447,529</u>	<u>447,529</u>	<u>451,378</u>	<u>(3,849)</u>
Total General Government	1,706,584	1,706,584	1,923,574	(216,990)
Culture and Recreation:				
Recreation Administration:				
Personnel Services	170,967	170,967	171,008	(41)
Employee Benefits	50,902	50,902	49,941	961
Purchased Professional Services	40,613	40,613	42,205	(1,592)
Purchased Property Services	42,150	42,150	40,218	1,932
Other Purchased Services	41,950	41,950	35,782	6,168
Supplies	3,250	3,250	2,956	294
Other Expenditures	2,715	2,715	2,736	(21)
Total Recreation Administration	<u>352,547</u>	<u>352,547</u>	<u>344,846</u>	<u>7,701</u>
Pool:				
Personnel Services	96,496	98,571	98,570	1
Employee Benefits	14,012	14,012	13,455	557
Purchased Property Services	43,300	43,300	45,596	(2,296)
Other Purchased Services	4,400	4,400	3,826	574
Supplies	43,500	43,500	37,269	6,231
Property and Equipment Maintenance	10,500	10,500	5,275	5,225
Other Expenditures	12,274	12,274	8,676	3,598
Total Pool	<u>224,482</u>	<u>226,557</u>	<u>212,667</u>	<u>13,890</u>
Forum:				
Personnel Services	108,988	106,913	90,665	16,248
Employee Benefits	24,928	24,928	22,268	2,660
Purchased Property Services	75,640	75,640	71,821	3,819
Other Purchased Services	1,670	1,670	-	1,670
Supplies	9,500	9,500	7,887	1,613
Equipment	19,000	19,360	19,358	2
Other Expenditures	5,475	5,475	5,462	13
Total Forum	<u>245,201</u>	<u>243,486</u>	<u>217,461</u>	<u>26,025</u>
Youth Center:				
Personnel Services	124,952	124,952	107,844	17,108
Employee Benefits	27,083	27,083	25,296	1,787
Purchased Property Services	38,120	38,120	30,148	7,972
Other Purchased Services	11,000	11,000	10,928	72
Supplies	2,750	2,750	2,260	490
Other Expenditures	8,529	8,529	7,865	664
Total Youth Center	<u>212,434</u>	<u>212,434</u>	<u>184,341</u>	<u>28,093</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Culture and Recreation (Continued):				
Campground:				
Personnel Services	\$ 3,150	\$ 3,150	\$ 3,550	\$ (400)
Employee Benefits	291	291	326	(35)
Purchased Property Services	41,000	41,000	39,923	1,077
Total Campground	44,441	44,441	43,799	642
Park Maintenance:				
Personnel Services	321,839	321,839	306,994	14,845
Employee Benefits	82,137	82,137	84,022	(1,885)
Purchased Property Services	228,530	233,330	215,372	17,958
Other Purchased Services	720	720	379	341
Supplies	50,300	50,300	35,208	15,092
Other Expenditures	200	200	200	-
Total Park Maintenance	683,726	688,526	642,175	46,351
Programs:				
Personnel Services	56,000	56,000	28,313	27,687
Employee Benefits	5,284	5,284	2,651	2,633
Purchased Property Services	1,500	1,500	1,500	-
Other Purchased Services	13,500	13,500	5,430	8,070
Supplies	51,500	51,500	47,513	3,987
Other Expenditures	14,500	14,500	10,674	3,826
Total Programs	142,284	142,284	96,081	46,203
Total Culture and Recreation	1,905,115	1,910,275	1,741,370	168,905
Economic Development:				
C P Zoning & Administration:				
Personnel Services	77,500	77,500	63,841	13,659
Employee Benefits	30,007	30,007	25,338	4,669
Purchased Professional Services	30,908	30,908	26,904	4,004
Purchased Property Services	4,700	4,700	1,975	2,725
Other Purchased Services	21,600	21,600	13,840	7,760
Supplies	4,500	4,500	4,635	(135)
Other Expenditures	50	50	100	(50)
Total C P Zoning & Administration	169,265	169,265	136,633	32,632
Code Enforcement:				
Personnel Services	103,645	103,645	103,273	372
Employee Benefits	44,103	44,103	43,537	566
Purchased Professional Services	8,000	8,000	3,915	4,085
Purchased Property Services	1,831	1,831	2,503	(672)
Other Purchased Services	-	-	90	(90)
Supplies	500	500	230	270
Property and Equipment - Non Capital	1,250	1,250	-	1,250
Other Expenditures	112	112	100	12
Total Code Enforcement	159,441	159,441	153,648	5,793

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Economic Development (Continued):				
Building Inspection:				
Personnel Services	\$ 60,640	\$ 60,640	\$ 62,040	\$ (1,400)
Employee Benefits	11,478	11,478	11,890	(412)
Purchased Professional Services	20,000	20,000	5,300	14,700
Purchased Property Services	1,109	1,109	609	500
Other Purchased Services	5,000	5,000	972	4,028
Supplies	100	100	29	71
Other Expenditures	50	50	50	-
Total Building Inspection	<u>98,377</u>	<u>98,377</u>	<u>80,890</u>	<u>17,487</u>
Rental Inspection:				
Personnel Services	97,299	97,299	98,048	(749)
Employee Benefits	33,929	33,929	33,813	116
Purchased Professional Services	9,504	9,504	9,504	-
Purchased Property Services	921	921	921	-
Other Purchased Services	500	500	310	190
Supplies	2,150	2,150	1,155	995
Property and Equipment - Non Capital	-	-	-	-
Other Expenditures	88	88	50	38
Total Rental Inspection	<u>144,391</u>	<u>144,391</u>	<u>143,801</u>	<u>590</u>
Total Economic Development	<u>571,474</u>	<u>571,474</u>	<u>514,972</u>	<u>56,502</u>
Public Safety:				
Police Administration:				
Personnel Services	318,248	318,248	337,928	(19,680)
Employee Benefits	45,312	45,312	78,399	(33,087)
Purchased Professional Services	113,836	113,836	113,771	65
Purchased Property Services	84,303	84,303	81,416	2,887
Other Purchased Services	144,200	144,200	120,560	23,640
Supplies	50,800	50,800	41,798	9,002
Property and Equipment Maintenance	15,500	15,500	8,975	6,525
Other Expenditures	2,036	2,036	11,292	(9,256)
Total Police Administration	<u>774,235</u>	<u>774,235</u>	<u>794,139</u>	<u>(19,904)</u>
Communications:				
Personnel Services	276,912	276,912	279,581	(2,669)
Employee Benefits	123,841	123,841	105,493	18,348
Purchased Professional Services	342,396	342,396	339,687	2,709
Purchased Property Services	2,000	2,000	218	1,782
Other Purchased Services	2,650	2,650	783	1,867
Supplies	1,800	1,930	1,510	420
Other Expenditures	300	300	250	50
Total Communications	<u>749,899</u>	<u>750,029</u>	<u>727,522</u>	<u>22,507</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Public Safety (Continued):				
Investigation:				
Personnel Services	\$ 440,324	\$ 440,324	\$ 439,980	\$ 344
Employee Benefits	37,779	37,779	29,237	8,542
Purchased Professional Services	4,000	4,000	3,150	850
Purchased Property Services	11,628	11,628	11,628	-
Other Purchased Services	8,600	9,440	3,764	5,676
Supplies	1,500	1,500	1,500	-
Property and Equipment - Non Capital	500	500	363	137
Other Expenditures	480	480	200	280
Total Investigation	504,811	505,651	489,822	15,829
Patrol:				
Personnel Services	2,012,785	2,012,785	2,064,958	(52,173)
Employee Benefits	324,682	324,682	311,156	13,526
Purchased Professional Services	13,300	13,300	10,936	2,364
Purchased Property Services	69,611	69,611	63,318	6,293
Other Purchased Services	22,300	23,050	18,857	4,193
Supplies	29,000	29,000	28,222	778
Property and Equipment - Non Capital	6,500	6,500	24,900	(18,400)
Other Expenditures	46,505	46,505	2,830	43,675
Total Patrol	2,524,683	2,525,433	2,525,177	256
ESDA:				
Personnel Services	2,600	2,600	2,620	(20)
Employee Benefits	199	199	-	199
Purchased Professional Services	14,000	14,000	12,579	1,421
Purchased Property Services	3,000	3,000	-	3,000
Other Purchased Services	100	100	-	100
Total ESDA	19,899	19,899	15,199	4,700
Police and Fire Commission:				
Personnel Services	1,300	1,300	620	680
Employee Benefits	100	100	47	53
Purchased Professional Services	6,100	6,100	6,459	(359)
Other Purchased Services	6,984	6,984	881	6,103
Supplies	2,950	2,950	1,007	1,943
Total Police and Fire Commission	17,434	17,434	9,014	8,420
Fire Administration:				
Purchased Professional Services	11,254	11,254	9,953	1,301
Purchased Property Services	77,450	79,007	72,325	6,682
Other Purchased Services	30,800	30,800	20,392	10,408
Supplies	1,600	1,600	1,162	438
Property and Equipment Maintenance	4,200	4,200	3,560	640
Other Expenditures	2,172	2,172	1,610	562
Total Fire Administration	127,476	129,033	109,002	20,031

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Public Safety (Continued):				
Fire Suppression:				
Personnel Services	\$ 150,000	\$ 150,000	\$ 155,626	\$ (5,626)
Employee Benefits	30,425	30,425	23,659	6,766
Purchased Property Services	71,308	72,729	75,014	(2,285)
Other Purchased Services	20,500	20,500	20,530	(30)
Supplies	46,745	55,462	43,689	11,773
Property and Equipment Maintenance	1,000	1,000	869	131
Other Expenditures	500	500	377	123
Total Fire Suppression	<u>320,478</u>	<u>330,616</u>	<u>319,764</u>	<u>10,852</u>
Total Public Safety	5,038,915	5,052,330	4,989,639	62,691
Debt Service	20,502	20,502	36,797	(16,295)
Capital Outlay	1,311,296	1,336,081	78,815	1,257,266
Total Expenditures	<u>10,553,886</u>	<u>10,597,246</u>	<u>9,285,167</u>	<u>1,312,079</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,563,736)	(1,553,665)	(940,415)	613,250
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,673,900	1,673,900	1,693,900	20,000
Transfers Out	(100,000)	(100,000)	(750,000)	(650,000)
Total Other Financing Sources (Uses)	<u>1,573,900</u>	<u>1,573,900</u>	<u>943,900</u>	<u>(630,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 10,164</u>	<u>\$ 20,235</u>	3,485	<u>\$ (16,750)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>4,734,426</u>	
End of Year			<u>\$ 4,737,911</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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 330,000	\$ 330,000	\$ 462,151	\$ 132,151
Interest Revenue	544	544	7,879	7,335
Total Revenues	<u>330,544</u>	<u>330,544</u>	<u>470,030</u>	<u>139,486</u>
<b>EXPENDITURES</b>				
Highways and Streets:				
Purchased Professional Services	75,000	75,000	43,037	31,963
Total Highways and Streets	<u>75,000</u>	<u>75,000</u>	<u>43,037</u>	<u>31,963</u>
Debt Service - Principal Retired	37,500	37,500	-	37,500
Debt Service - Interest and Charges	37,500	37,500	37,500	-
Capital Outlay	-	56,011	-	56,011
Total Expenditures	<u>150,000</u>	<u>206,011</u>	<u>80,537</u>	<u>125,474</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	180,544	124,533	389,493	264,960
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(225,000)	(225,000)	(925,000)	(700,000)
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(225,000)</u>	<u>(925,000)</u>	<u>(700,000)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (44,456)</u>	<u>\$ (100,467)</u>	(535,507)	<u>\$ (435,040)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>657,138</u>	
End of Year			<u>\$ 121,631</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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 360,000	\$ 360,000	\$ 326,794	\$ (33,206)
Interest Revenue	800	800	57	(743)
Miscellaneous Revenue	-	-	29,075	29,075
Total Revenues	<u>360,800</u>	<u>360,800</u>	<u>355,926</u>	<u>(4,874)</u>
<b>EXPENDITURES</b>				
Highways and Streets:				
Purchased Professional Services	136,650	136,650	154,814	(18,164)
Total Highways and Streets	<u>136,650</u>	<u>136,650</u>	<u>154,814</u>	<u>(18,164)</u>
Debt Service - Principal Retired	65,346	65,346	102,846	(37,500)
Debt Service - Interest and Charges	38,289	38,289	38,289	-
Capital Outlay	94,599	139,446	5,374	134,072
Total Expenditures	<u>334,884</u>	<u>379,731</u>	<u>301,323</u>	<u>78,408</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	25,916	(18,931)	54,603	73,534
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	700,000	700,000
Transfers Out	(50,000)	(50,000)	(50,000)	-
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>650,000</u>	<u>700,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (24,084)</u>	<u>\$ (68,931)</u>	704,603	<u>\$ 773,534</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>395,562</u>	
End of Year			<u>\$ 1,100,165</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, 2020**

	Special Revenue Funds							Investigation Fund
	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	
<b>ASSETS</b>								
Cash	\$ -	\$ 342,024	\$ -	\$ 310,283	\$ 7,935	\$ 1,166,316	\$ -	\$ 29,631
Investments	-	-	-	-	-	508,840	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Accounts Receivable - Utilities	-	-	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-
Loans Receivable	-	-	657,917	13,143	-	-	-	-
Due from Police Pension Trust Fund	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
Due from Others	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 342,024</b>	<b>\$ 657,917</b>	<b>\$ 323,426</b>	<b>\$ 7,935</b>	<b>\$ 1,675,156</b>	<b>\$ -</b>	<b>\$ 29,631</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable	\$ -	\$ 21,437	\$ -	\$ 375	\$ 325	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	262,329	-	325,588	-	93,157	-
<b>Total Liabilities</b>	<b>-</b>	<b>21,437</b>	<b>262,329</b>	<b>375</b>	<b>325,913</b>	<b>-</b>	<b>93,157</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	-	-	657,917	13,143	-	-	-	-
Restricted:								
Capital Projects Funded by TIF	-	-	-	309,908	-	1,675,156	-	-
Grants	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Committed	-	320,587	-	-	-	-	-	29,631
Assigned for Capital Projects	-	-	-	-	-	-	-	-
Unassigned	-	-	(262,329)	-	(317,978)	-	(93,157)	-
<b>Total Fund Balances</b>	<b>-</b>	<b>320,587</b>	<b>395,588</b>	<b>323,051</b>	<b>(317,978)</b>	<b>1,675,156</b>	<b>(93,157)</b>	<b>29,631</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ -</b>	<b>\$ 342,024</b>	<b>\$ 657,917</b>	<b>\$ 323,426</b>	<b>\$ 7,935</b>	<b>\$ 1,675,156</b>	<b>\$ -</b>	<b>\$ 29,631</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		
\$ 562,703	\$ 218,708	\$ 31,906	\$ 108,638	\$ -	\$ 2,778,144	\$ 227,112	\$ 1,539,917	\$ 45,687	\$ 1,585,604	\$ 4,590,860
480,958	-	-	-	-	989,798	-	-	-	-	989,798
-	-	-	-	2,769	2,769	-	-	-	-	2,769
-	-	-	-	268,766	268,766	-	-	-	-	268,766
-	-	-	-	-	-	56,210	-	-	-	56,210
1,231	-	-	-	-	1,231	-	-	-	-	1,231
764,436	-	-	-	-	1,435,496	-	-	-	-	1,435,496
-	-	-	-	-	-	146,472	-	-	-	146,472
-	200,000	-	-	-	200,000	-	-	-	-	200,000
-	2,882	1,144	-	-	4,026	-	-	-	-	4,026
<u>\$ 1,809,328</u>	<u>\$ 421,590</u>	<u>\$ 33,050</u>	<u>\$ 108,638</u>	<u>\$ 271,535</u>	<u>\$ 5,680,230</u>	<u>\$ 429,794</u>	<u>\$ 1,539,917</u>	<u>\$ 45,687</u>	<u>\$ 1,585,604</u>	<u>\$ 7,695,628</u>
\$ -	\$ -	\$ 5,525	\$ -	\$ 39,078	\$ 66,740	\$ -	\$ -	\$ -	\$ -	\$ 66,740
-	4,032	1,664	-	-	5,696	-	-	-	-	5,696
-	-	-	-	182,992	864,066	-	-	-	-	864,066
-	4,032	7,189	-	222,070	936,502	-	-	-	-	936,502
-	-	-	-	-	-	56,210	-	-	-	56,210
-	-	-	-	-	-	56,210	-	-	-	56,210
764,436	-	-	-	-	1,435,496	-	-	-	-	1,435,496
-	-	-	-	-	1,985,064	-	-	-	-	1,985,064
-	-	25,861	-	-	25,861	-	-	-	-	25,861
-	-	-	-	-	-	373,584	-	-	-	373,584
1,044,892	417,558	-	108,638	49,465	1,970,771	-	-	45,687	45,687	2,016,458
-	-	-	-	-	-	-	1,539,917	-	1,539,917	1,539,917
-	-	-	-	-	(673,464)	-	-	-	-	(673,464)
<u>1,809,328</u>	<u>417,558</u>	<u>25,861</u>	<u>108,638</u>	<u>49,465</u>	<u>4,743,728</u>	<u>373,584</u>	<u>1,539,917</u>	<u>45,687</u>	<u>1,585,604</u>	<u>6,702,916</u>
<u>\$ 1,809,328</u>	<u>\$ 421,590</u>	<u>\$ 33,050</u>	<u>\$ 108,638</u>	<u>\$ 271,535</u>	<u>\$ 5,680,230</u>	<u>\$ 429,794</u>	<u>\$ 1,539,917</u>	<u>\$ 45,687</u>	<u>\$ 1,585,604</u>	<u>\$ 7,695,628</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED APRIL 30, 2020**

	Special Revenue Funds							Investigation Fund
	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	
<b>REVENUES</b>								
Taxes:								
Property Tax	\$ -	\$ -	\$ -	\$ 1,471,370	\$ 585,561	\$ 1,478,747	\$ 2,812	\$ -
Utility Taxes	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	1,471,370	585,561	1,478,747	2,812	-
Charges for Services	-	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-	26,722
Investment Income	-	92	6,895	414	-	8,840	-	17
Miscellaneous Revenue	-	24,671	338	-	-	-	-	-
Total Revenues	-	24,763	7,233	1,471,784	585,561	1,487,587	2,812	26,739
<b>EXPENDITURES</b>								
Current:								
General Government	105	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Economic Development	-	72,492	41,058	541,533	384,364	921,614	95,794	-
Public Safety	-	-	-	-	-	-	-	9,000
Debt Service:								
Principal Retirement	-	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	10,711
Total Expenditures	105	72,492	41,058	541,533	384,364	921,614	95,794	19,711
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(105)	(47,729)	(33,825)	930,251	201,197	565,973	(92,982)	7,028
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	240,000	-	-	-	-	-	-
Transfers Out	-	-	-	(463,190)	-	(226,317)	-	-
Total Other Financing Sources (Uses)	-	240,000	-	(463,190)	-	(226,317)	-	-
<b>NET CHANGE IN FUND BALANCES</b>	(105)	192,271	(33,825)	467,061	201,197	339,656	(92,982)	7,028
<b>FUND BALANCES</b>								
Beginning of Year	105	128,316	429,413	(144,010)	(519,175)	1,335,500	(175)	22,603
End of Year	\$ -	\$ 320,587	\$ 395,588	\$ 323,051	\$ (317,978)	\$ 1,675,156	\$ (93,157)	\$ 29,631

Special Revenue Funds					Total	Capital Project Funds			Total	Total
Revolving	Rental	Community	Firefighters'	Storm Water	Nonmajor	Debt	Capital	Illinois First	Nonmajor	Total
Loan	Rehab	Development	Fund	Drainage	Special	Service	Improvement	Veteran's	Capital	Nonmajor
Fund	Fund	Fund	Fund	Fund	Revenue	Fund	Fund	Fund	Projects	Governmental
Fund	Fund	Fund	Fund	Fund	Funds	Fund	Fund	Fund	Funds	Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,538,490	\$ 863,245	\$ -	\$ -	\$ -	\$ 4,401,735
-	-	-	-	-	-	215,752	-	-	-	215,752
-	-	-	21,109	828,505	849,614	-	-	-	-	849,614
-	-	-	21,109	828,505	4,388,104	1,078,997	-	-	-	5,467,101
-	-	-	-	5,705	5,705	-	-	-	-	5,705
-	-	-	-	-	26,722	-	-	-	-	26,722
40,127	123	-	66	4,736	61,310	53	300	28	328	61,691
8,593	-	-	17,448	12,584	63,634	-	-	-	-	63,634
48,720	123	-	38,623	851,530	4,545,475	1,079,050	300	28	328	5,624,853
-	-	-	-	10,898	11,003	-	-	-	-	11,003
-	-	44,093	-	-	44,093	77,860	1,914	-	1,914	123,867
2,919	79,391	52,240	-	-	2,191,405	-	-	-	-	2,191,405
-	-	-	12,985	-	21,985	-	-	-	-	21,985
-	-	-	-	168,792	168,792	500,000	-	-	-	668,792
-	-	-	-	81,450	81,450	424,024	-	-	-	505,474
-	-	2,496	-	364,951	378,158	-	56,108	-	56,108	434,266
2,919	79,391	98,829	12,985	626,091	2,896,886	1,001,884	58,022	-	58,022	3,956,792
45,801	(79,268)	(98,829)	25,638	225,439	1,648,589	77,166	(57,722)	28	(57,694)	1,668,061
-	-	-	-	16,979	256,979	148,190	650,000	-	650,000	1,055,169
-	-	-	-	(290,000)	(979,507)	-	-	-	-	(979,507)
-	-	-	-	(273,021)	(722,528)	148,190	650,000	-	650,000	75,662
45,801	(79,268)	(98,829)	25,638	(47,582)	926,061	225,356	592,278	28	592,306	1,743,723
1,763,527	496,826	124,690	83,000	97,047	3,817,667	148,228	947,639	45,659	993,298	4,959,193
<u>\$ 1,809,328</u>	<u>\$ 417,558</u>	<u>\$ 25,861</u>	<u>\$ 108,638</u>	<u>\$ 49,465</u>	<u>\$ 4,743,728</u>	<u>\$ 373,584</u>	<u>\$ 1,539,917</u>	<u>\$ 45,687</u>	<u>\$ 1,585,604</u>	<u>\$ 6,702,916</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FIRE EQUIPMENT RESERVE FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
General Government:				
Other Expenditures	-	-	105	(105)
Total Expenditures	<u>-</u>	<u>-</u>	<u>105</u>	<u>(105)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	(105)	(105)
<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>	(105)	<u>\$ (105)</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>105</u>	
End of Year			<u>\$ -</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**ECONOMIC DEVELOPMENT FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -
Interest Revenue	-	-	92	92
Miscellaneous Revenue	-	-	24,671	24,671
Total Revenues	<u>-</u>	<u>-</u>	<u>24,763</u>	<u>24,763</u>
<b>EXPENDITURES</b>				
Economic Development:				
Personnel Services	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Professional Services	168,385	168,385	49,125	119,260
Other Purchased Services	5,000	5,000	22,703	(17,703)
Supplies	-	-	300	(300)
Other Expenditures	30,000	30,000	364	29,636
Total Expenditures	<u>203,385</u>	<u>203,385</u>	<u>72,492</u>	<u>130,893</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(203,385)	(203,385)	(47,729)	155,656
<b>OTHER FINANCING SOURCES</b>				
Transfers In	240,000	240,000	240,000	-
Total Other Financing Sources	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 36,615</u>	<u>\$ 36,615</u>	192,271	<u>\$ 155,656</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>128,316</u>	
End of Year			<u>\$ 320,587</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MICROLOAN FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 9,000	\$ 9,000	\$ 6,895	\$ (2,105)
Miscellaneous Revenue	200	200	338	138
Total Revenues	<u>9,200</u>	<u>9,200</u>	<u>7,233</u>	<u>(1,967)</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	1,000	1,000	-	1,000
Other Expenditures	-	-	41,058	(41,058)
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>41,058</u>	<u>(40,058)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 8,200</u>	<u>\$ 8,200</u>	(33,825)	<u>\$ (42,025)</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>429,413</u>	
End of Year			<u>\$ 395,588</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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 1,405,801	\$ 1,405,801	\$ 1,471,370	\$ 65,569
Intergovernmental Revenues	-	-	-	-
Interest Revenue	1,420	1,420	414	(1,006)
Miscellaneous Revenues	-	-	-	-
Total Revenues	<u>1,407,221</u>	<u>1,407,221</u>	<u>1,471,784</u>	<u>64,563</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	2,500	2,500	1,958	542
Purchased Property Services	16,000	16,000	-	16,000
Other Purchased Services	-	-	375	(375)
Other Expenditures	540,600	540,600	539,200	1,400
Total Economic Development	<u>559,100</u>	<u>559,100</u>	<u>541,533</u>	<u>17,567</u>
Capital Outlay:				
Land Improvements	-	-	-	-
Improvements Other than Buildings	10,000	10,000	-	10,000
Infrastructure	-	277,159	-	277,159
Total Capital Outlay	<u>10,000</u>	<u>287,159</u>	<u>-</u>	<u>287,159</u>
Total Expenditures	<u>569,100</u>	<u>846,259</u>	<u>541,533</u>	<u>304,726</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	838,121	560,962	930,251	369,289
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(463,190)</u>	<u>(463,190)</u>	<u>(463,190)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(463,190)</u>	<u>(463,190)</u>	<u>(463,190)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 374,931</u>	<u>\$ 97,772</u>	467,061	<u>\$ 369,289</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>(144,010)</u>	
End of Year			<u>\$ 323,051</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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 301,131	\$ 301,131	\$ 585,561	\$ 284,430
Total Revenues	<u>301,131</u>	<u>301,131</u>	<u>585,561</u>	<u>284,430</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	20,000	20,000	1,175	18,825
Other Expenditures	40,000	40,000	383,189	(343,189)
Total Expenditures	<u>60,000</u>	<u>60,000</u>	<u>384,364</u>	<u>(324,364)</u>
<b>NET CHANGE IN FUND BALANCE</b>				
	<u>\$ 241,131</u>	<u>\$ 241,131</u>	201,197	<u>\$ (39,934)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>(519,175)</u>	
End of Year			<u>\$ (317,978)</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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 1,504,735	\$ 1,504,735	\$ 1,478,747	\$ (25,988)
Interest Revenue	-	-	8,840	(8,840)
Total Revenues	<u>1,504,735</u>	<u>1,504,735</u>	<u>1,487,587</u>	<u>(34,828)</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	40,000	40,000	2,425	37,575
Purchased Property Services	-	-	-	-
Other Expenditures	933,550	933,550	919,189	14,361
Total Expenditures	<u>973,550</u>	<u>973,550</u>	<u>921,614</u>	<u>51,936</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	531,185	531,185	565,973	17,108
<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>\$ 304,868</u>	<u>\$ 304,868</u>	339,656	<u>\$ 17,108</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,335,500</u>	
End of Year			<u>\$ 1,675,156</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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ -	\$ -	\$ 2,812	\$ 2,812
Total Revenues	<u>-</u>	<u>-</u>	<u>2,812</u>	<u>2,812</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	-	-	275	(275)
Purchased Property Services	-	-	95,519	(95,519)
Total Expenditures	<u>-</u>	<u>-</u>	<u>95,794</u>	<u>(95,794)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	(92,982)	<u>\$ (92,982)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>(175)</u>	
End of Year			<u>\$ (93,157)</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**INVESTIGATION FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Fines and Forfeitures	\$ 20,000	\$ 20,000	\$ 26,722	\$ 6,722
Interest Revenue	50	50	17	(33)
Total Revenues	<u>20,050</u>	<u>20,050</u>	<u>26,739</u>	<u>6,689</u>
<b>EXPENDITURES</b>				
Public Safety:				
Purchased Professional Services	-	-	2,000	(2,000)
Other Purchased Services	-	-	7,000	(7,000)
Capital Outlay	-	-	10,711	(10,711)
Total Expenditures	<u>-</u>	<u>-</u>	<u>19,711</u>	<u>(19,711)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 20,050</u>	<u>\$ 20,050</u>	7,028	<u>\$ (13,022)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>22,603</u>	
End of Year			<u>\$ 29,631</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**REVOLVING LOAN FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 28,000	\$ 28,000	\$ 40,127	\$ 12,127
Miscellaneous Revenue	300	300	8,593	8,293
Total Revenues	<u>28,300</u>	<u>28,300</u>	<u>48,720</u>	<u>20,420</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	1,500	1,500	2,919	(1,419)
Total Expenditures	<u>1,500</u>	<u>1,500</u>	<u>2,919</u>	<u>(1,419)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 26,800</u>	<u>\$ 26,800</u>	45,801	<u>\$ 19,001</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,763,527</u>	
End of Year			<u>\$ 1,809,328</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**RENTAL REHAB FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 80	\$ 80	\$ 123	\$ 43
Total Revenues	<u>80</u>	<u>80</u>	<u>123</u>	<u>43</u>
<b>EXPENDITURES</b>				
Economic Development:				
Personnel Services	51,000	51,000	51,391	(391)
Employee Benefits	22,784	22,784	22,460	324
Purchased Professional Services	-	-	5,540	(5,540)
Total Expenditures	<u>73,784</u>	<u>73,784</u>	<u>79,391</u>	<u>(5,607)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (73,704)</u>	<u>\$ (73,704)</u>	(79,268)	<u>\$ (5,564)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>496,826</u>	
End of Year			<u>\$ 417,558</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**COMMUNITY DEVELOPMENT FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 601,201	\$ 601,201	\$ -	\$ (601,201)
Total Revenues	601,201	601,201	-	(601,201)
<b>EXPENDITURES</b>				
Culture and Recreation:				
Other Expenditures	87,019	87,019	44,093	42,926
Economic Development:				
Administration:				
Personnel Services	9,000	9,000	12,082	(3,082)
Employee Benefits	4,050	4,050	4,249	(199)
Purchased Professional Services	7,502	7,502	10,178	(2,676)
Other Purchased Services	9,850	9,850	1,413	8,437
Supplies	800	800	379	421
Total Administration	31,202	31,202	28,301	2,901
Rehabilitation:				
Personnel Services	3,438	3,438	-	3,438
Employee Benefits	1,362	1,362	-	1,362
Purchased Professional Services	45,181	45,181	1,191	43,990
Purchased Property Services	76,000	86,000	22,748	63,252
Other Expenditures	13,535	13,535	-	13,535
Total Rehabilitation	139,516	149,516	23,939	125,577
Public Service Division:				
Purchased Property Services	78,780	78,780	-	78,780
Total Public Service Division	78,780	78,780	-	78,780
Total Economic Development	249,498	259,498	52,240	207,258
Capital Outlay:				
Improvement Other Than Building	-	-	-	-
Infrastructure	100,000	190,462	2,496	187,966
Total Capital Outlay	100,000	190,462	2,496	187,966
Total Expenditures	436,517	536,979	98,829	438,150
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 164,684</b>	<b>\$ 64,222</b>	<b>(98,829)</b>	<b>\$ (163,051)</b>
<b>FUND BALANCES</b>				
Beginning of Year			124,690	
End of Year			<u>\$ 25,861</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FIREFIGHTERS' FUND  
YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ -	\$ -	\$ 21,109	\$ 21,109
Interest Revenue	-	-	66	66
Miscellaneous Reveue	-	-	17,448	17,448
Total Revenues	<u>-</u>	<u>-</u>	<u>38,623</u>	<u>38,623</u>
<b>EXPENDITURES</b>				
Public Safety:				
Supplies	-	-	12,985	(12,985)
Total Expenditures	<u>-</u>	<u>-</u>	<u>12,985</u>	<u>(12,985)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	25,638	<u>\$ 25,638</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>83,000</u>	
End of Year			<u>\$ 108,638</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**STORM WATER DRAINAGE FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 822,465	\$ 822,465	\$ 828,505	\$ 6,040
Charges for Services	13,000	13,000	5,705	(7,295)
Interest Revenue	40,000	40,000	4,736	(35,264)
Miscellaneous Revenue	-	-	12,584	12,584
Total Revenues	<u>875,465</u>	<u>875,465</u>	<u>851,530</u>	<u>(23,935)</u>
<b>EXPENDITURES</b>				
General Government:				
Purchased Professional Services	59,500	59,500	10,429	49,071
Supplies	-	-	289	(289)
Other Expenditures	-	-	180	(180)
Total General Government	<u>59,500</u>	<u>59,500</u>	<u>10,898</u>	<u>48,602</u>
Debt Service - Principal Retired	168,792	168,792	168,792	-
Debt Service - Interest and Charges	278,419	278,419	81,450	196,969
Capital Outlay	350,000	350,200	364,951	(14,751)
Total Expenditures	<u>856,711</u>	<u>856,911</u>	<u>626,091</u>	<u>230,820</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	18,754	18,554	225,439	206,885
<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>\$ (254,267)</u>	<u>\$ (254,467)</u>	(47,582)	<u>\$ 206,885</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>97,047</u>	
End of Year			<u>\$ 49,465</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 846,450	\$ 846,450	\$ 863,245	\$ 16,795
Utility Taxes	-	-	215,752	215,752
Interest Revenue	-	-	53	
Total Revenues	<u>846,450</u>	<u>846,450</u>	<u>1,079,050</u>	<u>232,547</u>
<b>EXPENDITURES</b>				
Culture and Recreation	-	-	77,860	(77,860)
Debt Service - Principal Retired	575,000	575,000	500,000	75,000
Debt Service - Interest and Charges	426,885	426,885	424,024	2,861
Total Expenditures	<u>1,001,885</u>	<u>1,001,885</u>	<u>1,001,884</u>	<u>1</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(155,435)	(155,435)	77,166	232,548
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	148,190	148,190	148,190	-
Total Other Financing Sources (Uses)	<u>148,190</u>	<u>148,190</u>	<u>148,190</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (7,245)</u>	<u>\$ (7,245)</u>	225,356	<u>\$ 232,548</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>148,228</u>	
End of Year			<u>\$ 373,584</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENT FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -
Interest Revenue	200	200	300	100
Miscellaneous Revenue	-	-	-	-
Total Revenues	<u>200</u>	<u>200</u>	<u>300</u>	<u>100</u>
<b>EXPENDITURES</b>				
Culture and Recreation	-	-	1,914	(1,914)
Capital Outlay	50,000	50,255	56,108	(5,853)
Total Expenditures	<u>50,000</u>	<u>50,255</u>	<u>58,022</u>	<u>(7,767)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(49,800)	(50,055)	(57,722)	(7,667)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	650,000	650,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>650,000</u>	<u>650,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (49,800)</u>	<u>\$ (50,055)</u>	592,278	<u>\$ 642,333</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>947,639</u>	
End of Year			<u>\$ 1,539,917</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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ -	\$ -	\$ 28	\$ 28
Total Revenues	<u>-</u>	<u>-</u>	<u>28</u>	<u>28</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	28	28
<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>	28	<u>\$ 28</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>45,659</u>	
End of Year			<u>\$ 45,687</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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,635,691	\$ 2,635,691	\$ 2,561,131	\$ (74,560)
Total Operating Revenues	<u>2,635,691</u>	<u>2,635,691</u>	<u>2,561,131</u>	<u>(74,560)</u>
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Personnel Services	423,452	423,452	400,835	22,617
Employee Benefits	149,726	149,726	158,904	(9,178)
Purchased Professional Services	6,500	7,233	109,499	(102,266)
Purchased Property Services	230,278	230,278	219,385	10,893
Other Purchased Services	-	-	-	-
Supplies	179,250	179,250	207,380	(28,130)
Property and Equipment Maintenance	700,000	774,806	-	774,806
Other Expenditures	30,508	30,508	12,708	17,800
Total Utility Operations	<u>1,719,714</u>	<u>1,795,253</u>	<u>1,108,711</u>	<u>686,542</u>
Depreciation	-	-	371,070	(371,070)
Total Operating Expenses	<u>1,719,714</u>	<u>1,795,253</u>	<u>1,479,781</u>	<u>315,472</u>
<b>OPERATING INCOME (LOSS)</b>	915,977	840,438	1,081,350	240,912
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	62,500	62,500	38,782	(23,718)
Miscellaneous Revenue	10,000	10,000	7,315	(2,685)
Principal Payment	(335,403)	(335,403)	-	335,403
Interest Expense	(161,154)	(161,154)	(133,972)	27,182
Total Nonoperating Revenues and (Expenses)	<u>(424,057)</u>	<u>(424,057)</u>	<u>(87,875)</u>	<u>336,182</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	491,920	416,381	993,475	577,094
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	226,317	226,317	84,457	(141,860)
Transfers Out	(764,828)	(764,828)	(764,828)	-
Total Other Financing Sources (Uses)	<u>(538,511)</u>	<u>(538,511)</u>	<u>(680,371)</u>	<u>(141,860)</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (46,591)</u>	<u>\$ (122,130)</u>	313,104	<u>\$ 435,234</u>
<b>NET POSITION</b>				
Beginning of Year			<u>9,667,170</u>	
End of Year			<u>\$ 9,980,274</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**WASTE WATER FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 3,130,186	\$ 3,130,186	\$ 4,226,093	\$ 1,095,907
Total Operating Revenues	3,130,186	3,130,186	4,226,093	1,095,907
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Personnel Services	432,902	432,902	450,538	(17,636)
Employee Benefits	160,249	160,249	196,700	(36,451)
Purchased Professional Services	80,256	80,256	200,061	(119,805)
Purchased Property Services	748,626	748,626	737,753	10,873
Other Purchased Services	420	420	1,025	(605)
Supplies	247,500	247,500	266,564	(19,064)
Property and Equipment Maintenance	-	-	-	-
Infrastructure	400,000	794,641	11,281	783,360
Other Expenditures	50,665	50,665	30,835	19,830
Total Utility Operations	2,120,618	2,515,259	1,894,757	620,502
Depreciation	-	-	656,015	(656,015)
Total Operating Expenses	2,120,618	2,515,259	2,550,772	(35,513)
<b>OPERATING INCOME (LOSS)</b>	1,009,568	614,927	1,675,321	1,060,394
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	26,200	26,200	26,342	142
Miscellaneous Revenue	30,000	30,000	7,592	(22,408)
Bond Issuance Cost	(475,941)	(475,941)	(76,993)	398,948
Interest Expense	(278,752)	(278,752)	(288,404)	(9,652)
Total Nonoperating Revenues and (Expenses)	(698,493)	(698,493)	(331,463)	367,030
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	311,075	(83,566)	1,343,858	1,427,424
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	47,629	47,629	189,489	141,860
Transfers Out	(715,877)	(715,877)	(715,877)	-
Total Other Financing Sources (Uses)	(668,248)	(668,248)	(526,388)	141,860
<b>CHANGE IN NET POSITON</b>	<u>\$ (357,173)</u>	<u>\$ (751,814)</u>	817,470	<u>\$ 1,569,284</u>
<b>NET POSITION</b>				
Beginning of Year			<u>13,226,140</u>	
End of Year			<u>\$ 14,043,610</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**ELECTRIC FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 18,824,489	\$ 18,824,489	\$ 18,279,818	\$ (544,671)
Total Operating Revenues	18,824,489	18,824,489	18,279,818	(544,671)
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Distribution Division:				
Personnel Services	614,670	614,670	710,276	(95,606)
Employee Benefits	197,718	197,718	322,223	(124,505)
Purchased Professional Services	215,189	217,816	30,313	187,503
Purchased Property Services	192,619	189,992	173,421	16,571
Other Purchased Services	3,000	3,000	2,610	390
Supplies	76,033	76,033	65,652	10,381
Property and Equipment Maintenance	280,000	280,000	279,015	985
Other Expenditures	190,400	190,400	85,883	104,517
Total Distribution Division	1,769,629	1,769,629	1,669,393	100,236
Technical Service Division:				
Personnel Services	433,218	433,218	444,026	(10,808)
Employee Benefits	112,208	112,208	119,699	(7,491)
Purchased Professional Services	75,000	75,000	17,906	57,094
Purchased Property Services	78,387	78,387	28,069	50,318
Supplies	13,014,839	13,014,839	12,313,154	701,685
Property and Equipment Maintenance	785,000	818,267	22,007	796,260
Other Expenditures	1,596	1,596	1,605	(9)
Total Technical Services Division	14,500,248	14,533,515	12,946,466	1,587,049
Total Utility Operations	16,269,877	16,303,144	14,615,859	1,687,285
Depreciation	-	-	1,040,178	(1,040,178)
Total Operating Expenses	16,269,877	16,303,144	15,656,037	647,107
<b>OPERATING INCOME (LOSS)</b>	2,554,612	2,521,345	2,623,781	102,436
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Grants				-
Interest Revenue	128,000	128,000	119,266	(8,734)
Miscellaneous Revenue	254,468	254,468	71,944	(182,524)
Principal Payment	-	-	-	-
Interest Expense	-	-	-	-
Total Nonoperating Revenues and (Expenses)	382,468	382,468	191,210	(191,258)
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	2,937,080	2,903,813	2,814,991	(88,822)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(2,897,355)	(2,897,355)	(2,897,355)	-
Total Other Financing Sources (Uses)	(2,897,355)	(2,897,355)	(2,897,355)	-
<b>CHANGE IN NET POSITON</b>	\$ 39,725	\$ 6,458	(82,364)	\$ (88,822)
<b>NET POSITION</b>				
Beginning of Year			36,353,776	
End of Year			\$ 36,271,412	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**AIRPORT FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 539,828	\$ 539,828	\$ 641,023	\$ 101,195
Total Operating Revenues	<u>539,828</u>	<u>539,828</u>	<u>641,023</u>	<u>101,195</u>
<b>OPERATING EXPENSES</b>				
Administration:				
Personnel Services	94,616	94,616	85,099	9,517
Employee Benefits	35,146	35,146	29,677	5,469
Purchased Professional Services	122,992	156,786	186,874	(30,088)
Purchased Property Services	345,748	345,748	402,757	(57,009)
Other Purchased Services	61,670	61,670	57,241	4,429
Supplies	82,275	82,275	41,785	40,490
Improvement Other Than Building	10,000	11,787	-	11,787
Other Expenditures	87,225	87,225	71,911	15,314
Total Administration	<u>839,672</u>	<u>875,253</u>	<u>875,344</u>	<u>(91)</u>
Airport Operations:				
Personnel Services	-	-	1	(1)
Employee Benefits	-	-	27	(27)
Other Expenditures	-	-	74	(74)
Total Airport Operations	<u>-</u>	<u>-</u>	<u>102</u>	<u>(102)</u>
Depreciation	-	-	1,477,890	(1,477,890)
Total Operating Expenses	<u>839,672</u>	<u>875,253</u>	<u>2,353,336</u>	<u>(1,478,083)</u>
<b>OPERATING INCOME (LOSS)</b>	(299,844)	(335,425)	(1,712,313)	(1,376,888)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Operating Grants and Contributions	-	-	175,529	175,529
Interest Revenue	500	500	9	(491)
Miscellaneous Revenue	276,000	276,000	113,645	(162,355)
Total Nonoperating Revenues and (Expenses)	<u>276,500</u>	<u>276,500</u>	<u>289,183</u>	<u>12,683</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	(23,344)	(58,925)	(1,423,130)	(1,364,205)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(174,500)	(174,500)	(174,500)	-
Total Other Financing Sources (Uses)	<u>(174,500)</u>	<u>(174,500)</u>	<u>(174,500)</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (197,844)</u>	<u>\$ (233,425)</u>	(1,597,630)	<u>\$ (1,364,205)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>24,820,458</u>	
End of Year			<u>\$ 23,222,828</u>	

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

**Sports Complex Fund** – To account for the revenues and expenses related to a sports complex center for residents and other customers.

**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, 2020**

	Sports Complex Fund	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>							
<b>CURRENT ASSETS</b>							
Cash	\$ -	\$ -	\$ 82,133	\$ -	\$ 377,605	\$ 125,360	\$ 585,098
Accounts Receivable	-	-	2,422	-	45,369	-	47,791
Accounts Receivable - Utilities	-	-	214,437	-	-	47,239	261,676
Inventories	-	-	82,927	-	-	-	82,927
Prepaid Items	-	-	-	-	6,793	-	6,793
Due from Others	-	-	11,621	-	1,756	-	13,377
Total Current Assets	-	-	393,540	-	431,523	172,599	997,662
<b>NONCURRENT ASSETS</b>							
Capital Assets Not Being Depreciated	2,518,750	118,278	1,210	-	19,872	-	2,658,110
Capital Assets Being Depreciated, Net	-	-	40,270	50	3,350,175	-	3,390,495
Total Noncurrent Assets	2,518,750	118,278	41,480	50	3,370,047	-	6,048,605
Total Assets	2,518,750	118,278	435,020	50	3,801,570	172,599	7,046,267
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Pensions Related	-	-	53,895	-	8,171	-	62,066
OPEB Related	-	-	7,826	-	1,183	-	9,009
Total Deferred Outflows of Resources	-	-	61,721	-	9,354	-	71,075
Total Assets and Deferred Outflows of Resources	<u>\$ 2,518,750</u>	<u>\$ 118,278</u>	<u>\$ 496,741</u>	<u>\$ 50</u>	<u>\$ 3,810,924</u>	<u>\$ 172,599</u>	<u>\$ 7,117,342</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>							
<b>CURRENT LIABILITIES</b>							
Accounts Payable	\$ 681,707	\$ -	\$ 126,260	\$ -	\$ 27,067	\$ -	\$ 835,034
Payroll Liabilities	-	-	16,291	-	2,458	-	18,749
Deposits Payable	-	-	75,430	-	8,725	-	84,155
Due to Other Funds	1,850,043	12,147	-	-	-	-	1,862,190
Accrued Interest Payable	-	-	-	-	1,246	-	1,246
Bonds Payable - Current Portion	-	-	-	-	5,387	-	5,387
Total Current Liabilities	2,531,750	12,147	217,981	-	44,883	-	2,806,761
<b>NONCURRENT LIABILITIES</b>							
Landfill Postclosure Care Liability	-	190,940	-	-	-	-	190,940
Total OPEB Liability	-	-	60,472	-	9,139	-	69,611
Net Pension Liability	-	-	72,817	-	11,039	-	83,856
Bonds Payable - Long-Term Portion	-	-	-	-	106,533	-	106,533
Total Noncurrent Liabilities	-	190,940	133,289	-	126,711	-	450,940
Total Liabilities	2,531,750	203,087	351,270	-	171,594	-	3,257,701
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Pensions Related	-	-	99,832	-	15,135	-	114,967
Total Deferred Inflows of Resources	-	-	99,832	-	15,135	-	114,967
<b>NET POSITION</b>							
Net Investment in Capital Assets	1,837,043	118,278	41,480	50	3,258,127	-	5,254,978
Unrestricted	(1,850,043)	(203,087)	4,159	-	366,068	172,599	(1,510,304)
Total Net Position	(13,000)	(84,809)	45,639	50	3,624,195	172,599	3,744,674
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 2,518,750</u>	<u>\$ 118,278</u>	<u>\$ 496,741</u>	<u>\$ 50</u>	<u>\$ 3,810,924</u>	<u>\$ 172,599</u>	<u>\$ 7,117,342</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**YEAR ENDED APRIL 30, 2020**

	Sports Complex Fund	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
<b>OPERATING REVENUES</b>							
Charges for Services	\$ -	\$ -	\$ 1,161,169	\$ -	\$ 481,797	\$ 606,727	\$ 2,249,693
Total Operating Revenues	-	-	1,161,169	-	481,797	606,727	2,249,693
<b>OPERATING EXPENSES</b>							
Personnel Services	-	-	227,950	-	34,450	-	262,400
Employee Benefits	-	-	63,454	-	39,002	-	102,456
Purchased Professional Services	5,633	-	-	-	40,956	555,577	602,166
Purchased Property Services	-	-	23,477	-	228,081	-	251,558
Other Purchased Services	1,152	-	-	-	15,797	-	16,949
Supplies	-	-	672,867	-	332	-	673,199
Other Expenditures	6,215	-	-	-	-	-	6,215
Miscellaneous	-	-	-	-	81,365	3,613	84,978
Depreciation	-	-	4,545	181	225,427	-	230,153
Total Operating Expenses	13,000	-	992,293	181	665,410	559,190	2,230,074
<b>OPERATING INCOME (LOSS)</b>	(13,000)	-	168,876	(181)	(183,613)	47,537	19,619
<b>NONOPERATING REVENUES AND EXPENSES</b>							
Interest Revenue	-	-	63	-	150	72	285
Gain on Sale of Capital Asset	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	163,135	-	163,135
Interest Expense	-	-	-	-	(10,770)	-	(10,770)
Total Nonoperating Revenues	-	-	63	-	152,515	72	152,650
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	(13,000)	-	168,939	(181)	(31,098)	47,609	172,269
<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>	(13,000)	-	657	(181)	(55,098)	22,609	(45,013)
<b>FUND BALANCES</b>							
Beginning of Year	-	(84,809)	44,982	231	3,679,293	149,990	3,789,687
End of Year	\$ (13,000)	\$ (84,809)	\$ 45,639	\$ 50	\$ 3,624,195	\$ 172,599	\$ 3,744,674

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED APRIL 30, 2020**

	Sports Landfill Fund	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	\$ -	\$ -	\$ 1,075,841	\$ -	\$ 485,000	\$ 602,150	\$ 2,162,991
Other Cash Receipts	-	-	-	-	163,135	-	163,135
Cash Payments for Goods and Services	(13,000)	(336)	(623,302)	-	(361,679)	(559,190)	(1,557,507)
Cash Payments to Employees	-	-	(317,391)	-	(46,606)	-	(363,997)
Net Cash Provided (Used) by Operating Activities	(13,000)	(336)	135,148	-	239,850	42,960	404,622
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>							
Interfund Borrowing	1,850,043	127	-	-	-	-	1,850,170
Transfers Out	-	-	(168,282)	-	(24,000)	(25,000)	(217,282)
Net Cash Provided (Used) by Noncapital Financing Activities	1,850,043	127	(168,282)	-	(24,000)	(25,000)	1,632,888
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Bond Interest Paid	-	-	-	-	(10,805)	-	(10,805)
Bond Principal Paid	-	-	-	-	1,746	-	1,746
Acquisition of Capital Assets	(1,837,043)	-	(1,210)	-	(19,872)	-	(1,858,125)
Net Cash Used by Capital and Related Financing Activities	(1,837,043)	-	(1,210)	-	(28,931)	-	(1,867,184)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Earnings on Investments	-	209	63	-	150	72	494
Net Cash Provided by Investing Activities	-	209	63	-	150	72	494
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>							
Cash and Cash Equivalents - Beginning of Year	-	-	116,414	-	190,536	107,328	414,278
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>							
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,133</u>	<u>\$ -</u>	<u>\$ 377,605</u>	<u>\$ 125,360</u>	<u>\$ 585,098</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>							
Operating Income (Loss)	\$ (13,000)	\$ -	\$ 168,876	\$ (181)	\$ (183,613)	\$ 47,537	\$ 19,619
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Depreciation	-	-	4,545	181	225,427	-	230,153
Other Nonoperating Cash Receipts	-	-	-	-	163,135	-	163,135
Effects of Changes in Operating Assets and Liabilities:							
Accounts Receivable	-	-	(91,158)	-	3,028	(4,577)	(92,707)
Inventories	-	-	(330)	-	-	-	(330)
Prepaid Items	-	-	-	-	(1,122)	-	(1,122)
Deferred Outflows - Pension	-	-	120,175	-	39,397	-	159,572
Deferred Outflows - OPEB	-	-	(7,144)	-	(1,097)	-	(8,241)
Deferred Inflows - Pension	-	-	56,220	-	11,311	-	67,531
Net Pension Liability	-	-	(177,341)	-	(22,456)	-	(199,797)
Total OPEB Liability	-	-	(3,682)	-	1,037	-	(2,645)
Compensated Absences	-	-	-	-	-	-	-
Landfill Postclosure Care Liability	-	(336)	-	-	-	-	(336)
Due from Other	-	-	(11,621)	-	(1,756)	-	(13,377)
Accounts Payable	-	-	73,372	-	5,974	-	79,346
Payroll Liabilities	-	-	(2,594)	-	410	-	(2,184)
Deposits Payable	-	-	5,830	-	175	-	6,005
Net Cash Provided (Used) by Operating Activities	<u>\$ (13,000)</u>	<u>\$ (336)</u>	<u>\$ 135,148</u>	<u>\$ -</u>	<u>\$ 239,850</u>	<u>\$ 42,960</u>	<u>\$ 404,622</u>
<b>NONCASH CAPITAL ACTIVITIES</b>							
Capital Asset Additions Included in Accounts Payable	<u>\$ (681,707)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (681,707)</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**SPORTS COMPLEX FUND**  
**YEAR ENDED APRIL 30, 2020**

	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	-	-	5,633	(5,633)
Purchased Property Services	-	-	-	-
Other Purchased Services	-	-	1,152	(1,152)
Supplies	-	-	-	-
Other Expenditures	-	-	6,215	(6,215)
Total Operating Expenses	-	-	13,000	(13,000)
<b>OPERATING INCOME (LOSS)</b>	-	-	(13,000)	(13,000)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	-	-	-	-
Miscellaneous Revenue	-	-	-	-
Total Nonoperating Revenues and (Expenses)	-	-	-	-
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	-	-	(13,000)	(13,000)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>CHANGE IN NET POSITON</b>	<u>\$ -</u>	<u>\$ -</u>	(13,000)	<u>\$ (13,000)</u>
<b>NET POSITION</b>				
Beginning of Year			-	
End of Year			<u>\$ (13,000)</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**LANDFILL FUND**  
**YEAR ENDED APRIL 30, 2020**

	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>				
Personnel Services	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Professional Services	-	-	-	-
Purchased Property Services	-	-	-	-
Other Purchased Services	-	-	-	-
Supplies	-	-	-	-
Other Expenditures	130	130	-	130
Total Operating Expenses	<u>130</u>	<u>130</u>	<u>-</u>	<u>130</u>
<b>OPERATING INCOME (LOSS)</b>	(130)	(130)	-	130
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	-	-	-	-
Miscellaneous Revenue	130	130	-	(130)
Total Nonoperating Revenues and (Expenses)	<u>130</u>	<u>130</u>	<u>-</u>	<u>(130)</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>NET POSITION</b>				
Beginning of Year			<u>(84,809)</u>	
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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 1,390,337	\$ 1,390,337	\$ 1,161,169	\$ (229,168)
Total Operating Revenues	<u>1,390,337</u>	<u>1,390,337</u>	<u>1,161,169</u>	<u>(229,168)</u>
<b>OPERATING EXPENSES</b>				
Personnel Services	271,700	271,700	227,950	43,750
Employee Benefits	94,868	94,868	63,454	31,414
Purchased Professional Services	2,800	2,800	-	2,800
Purchased Property Services	25,114	25,114	23,477	1,637
Other Purchased Services	-	-	-	-
Supplies	822,210	823,435	672,867	150,568
Machinery and Equipment	135,000	135,000	-	135,000
Other Expenditures	5,250	5,250	4,545	705
Total Operating Expenses	<u>1,356,942</u>	<u>1,358,167</u>	<u>992,293</u>	<u>365,874</u>
<b>OPERATING INCOME (LOSS)</b>	33,395	32,170	168,876	136,706
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	200	200	63	(137)
Miscellaneous Revenue	-	-	-	-
Total Nonoperating Revenues and (Expenses)	<u>200</u>	<u>200</u>	<u>63</u>	<u>(137)</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	33,595	32,370	168,939	136,569
<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>\$ (134,687)</u>	<u>\$ (135,912)</u>	657	<u>\$ 136,569</u>
<b>NET POSITION</b>				
Beginning of Year			<u>44,982</u>	
End of Year			<u>\$ 45,639</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**ELECTRIC RESERVE FUND**  
**YEAR ENDED APRIL 30, 2020**

	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	-	-	181	(181)
Total Operating Expenses	-	-	181	(181)
<b>OPERATING INCOME (LOSS)</b>	-	-	(181)	(181)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	-	-	-	-
Miscellaneous Revenue	-	-	-	-
Total Nonoperating Revenues and (Expenses)	-	-	-	-
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	-	-	(181)	(181)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>CHANGE IN NET POSITON</b>	<u>\$ -</u>	<u>\$ -</u>	(181)	<u>\$ (181)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>231</u>	
End of Year			<u>\$ 50</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**CHANUTE EDC FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 506,960	\$ 506,960	\$ 481,797	\$ (25,163)
Total Operating Revenues	506,960	506,960	481,797	(25,163)
<b>OPERATING EXPENSES</b>				
Personnel Services	34,187	34,187	34,450	(263)
Employee Benefits	10,824	10,824	39,002	(28,178)
Purchased Professional Services	87,274	87,274	40,956	46,318
Purchased Property Services	286,080	286,080	228,081	57,999
Other Purchased Services	15,300	15,300	15,797	(497)
Supplies	500	500	332	168
Building	-	-	-	-
Other Expenditures	49,866	49,866	306,792	(256,926)
Total Operating Expenses	484,031	484,031	665,410	(181,379)
<b>OPERATING INCOME (LOSS)</b>	22,929	22,929	(183,613)	(206,542)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	-	-	150	150
Gain on Sale of Capital Asset	-	-	-	-
Miscellaneous Revenue	-	-	163,135	163,135
Interest Expense	(3,843)	(3,843)	(10,770)	(6,927)
Total Nonoperating Revenues and (Expenses)	(3,843)	(3,843)	152,515	156,358
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	19,086	19,086	(31,098)	(50,184)
<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>\$ (4,914)</u>	<u>\$ (4,914)</u>	(55,098)	<u>\$ (50,184)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>3,679,293</u>	
End of Year			<u>\$ 3,624,195</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**GARBAGE CONTRACT FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 597,985	\$ 597,985	\$ 606,727	\$ 8,742
Total Operating Revenues	597,985	597,985	606,727	8,742
<b>OPERATING EXPENSES</b>				
Personnel Services	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Professional Services	559,360	559,360	555,577	3,783
Purchased Property Services	2,000	2,000	-	2,000
Other Purchased Services	1,500	1,500	-	1,500
Supplies	100	100	-	100
Other Expenditures	5,000	5,000	3,613	1,387
Total Operating Expenses	567,960	567,960	559,190	8,770
<b>OPERATING INCOME (LOSS)</b>	30,025	30,025	47,537	17,512
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	120	120	72	(48)
Total Nonoperating Revenues and (Expenses)	120	120	72	(48)
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	30,145	30,145	47,609	17,464
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(25,000)	(25,000)	(25,000)	-
Total Other Financing Sources (Uses)	(25,000)	(25,000)	(25,000)	-
<b>CHANGE IN NET POSITON</b>	<u>\$ 5,145</u>	<u>\$ 5,145</u>	22,609	<u>\$ 17,464</u>
<b>NET POSITION</b>				
Beginning of Year			149,990	
End of Year			<u>\$ 172,599</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.

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
YEAR ENDED APRIL 30, 2020**

	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	\$ 1,653,757	\$ 83,799	\$ 75,496	\$ 1,813,052
Accounts Receivable	2,160	-	-	2,160
Other Receivables	1,817	-	426	2,243
Prepaid Items	211,980	-	6,322	218,302
Due from Others	75,784	5,798	13,823	95,405
Total Current Assets	<u>1,945,498</u>	<u>89,597</u>	<u>96,067</u>	<u>2,131,162</u>
<b>NONCURRENT ASSETS</b>				
Capital Asset Not Being Depreciated	10,774	-	-	10,774
Capital Assets Being Depreciated, Net	271,014	-	34,960	305,974
Total Noncurrent Assets	<u>281,788</u>	<u>-</u>	<u>34,960</u>	<u>316,748</u>
Total Assets	<u>2,227,286</u>	<u>89,597</u>	<u>131,027</u>	<u>2,447,910</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pensions Related	323,999	63,323	27,969	415,291
OPEB Related	47,557	4,075	9,212	60,844
Total Deferred Outflows of Resources	<u>371,556</u>	<u>67,398</u>	<u>37,181</u>	<u>476,135</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 2,598,842</u>	<u>\$ 156,995</u>	<u>\$ 168,208</u>	<u>\$ 2,924,045</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 90,468	\$ 11,061	\$ 19,734	\$ 121,263
Payroll Liabilities	106,786	8,084	18,733	133,603
Compensated Absences - Current Portion	144,781	6,109	17,382	168,272
Total Current Liabilities	<u>342,035</u>	<u>25,254</u>	<u>55,849</u>	<u>423,138</u>
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences	144,781	6,109	17,382	168,272
Total OPEB Liability	367,504	31,487	71,186	470,177
Net Pension Liability	437,754	85,555	37,789	561,098
Total Noncurrent Liabilities	<u>950,039</u>	<u>123,151</u>	<u>126,357</u>	<u>1,199,547</u>
Total Liabilities	<u>1,292,073</u>	<u>148,405</u>	<u>182,206</u>	<u>1,622,684</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pensions Related	600,156	117,295	51,808	769,259
Total Deferred Inflows of Resources	<u>600,156</u>	<u>117,295</u>	<u>51,808</u>	<u>769,259</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	281,788	-	34,960	316,748
Unrestricted	424,825	(108,705)	(100,766)	215,354
Total Net Position	<u>706,613</u>	<u>(108,705)</u>	<u>(65,806)</u>	<u>532,102</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 2,598,842</u>	<u>\$ 156,995</u>	<u>\$ 168,208</u>	<u>\$ 2,924,045</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED APRIL 30, 2020**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,148	\$ 364,508	\$ 639,013	\$ 1,005,669
Total Operating Revenues				
<b>OPERATING EXPENSES</b>				
Administration	1,424,532	-	-	1,424,532
Engineering	101,433	-	-	101,433
Information Management	-	437,157	-	437,157
Customer Service	298,015	-	-	298,015
Employee Benefits	-	3,997	-	3,997
Purchased Property Services	-	789	-	789
Other Purchased Services	-	1,522	-	1,522
Pump Station Maintenance	344,369	-	-	344,369
Street and System Maintenance	979,684	-	-	979,684
Fleet Maintenance	-	-	620,463	620,463
Capital Outlay	21,196	-	-	21,196
Depreciation	35,554	10,510	760	46,824
Total Operating Expenses	<u>3,204,783</u>	<u>453,975</u>	<u>621,223</u>	<u>4,279,981</u>
<b>OPERATING INCOME (LOSS)</b>	(3,202,635)	(89,467)	17,790	(3,274,312)
<b>NONOPERATING REVENUES</b>				
Investment Income	711	6	14	731
Miscellaneous Revenue	21,609	-	10,700	32,309
Total Nonoperating Revenues	<u>22,320</u>	<u>6</u>	<u>10,714</u>	<u>33,040</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	(3,180,315)	(89,461)	28,504	(3,241,272)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	3,771,334	-	-	3,771,334
Transfers Out	-	-	(20,000)	(20,000)
Total Other Financing Sources (Uses)	<u>3,771,334</u>	<u>-</u>	<u>(20,000)</u>	<u>3,751,334</u>
<b>CHANGE IN NET POSITION</b>	591,019	(89,461)	8,504	510,062
<b>NET POSITION</b>				
Beginning of Year	<u>115,594</u>	<u>(19,244)</u>	<u>(74,310)</u>	<u>22,040</u>
End of Year	<u>\$ 706,613</u>	<u>\$ (108,705)</u>	<u>\$ (65,806)</u>	<u>\$ 532,102</u>

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED APRIL 30, 2020**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Receipts from Customers	\$ 4,977	\$ 364,623	\$ 639,424	\$ 1,009,024
Other Cash Receipts	21,609	-	10,700	32,309
Cash Payments for Goods and Services	(3,169,104)	(428,844)	(607,666)	(4,205,614)
Cash Payments to Employees	1,344	79,509	32,906	113,759
Net Cash Provided (Used) by Operating Activities	(3,141,174)	15,288	75,364	(3,050,522)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Borrowing	19,446	-	(19,446)	-
Transfers In	3,771,334	-	-	3,771,334
Transfers Out	-	-	(20,000)	(20,000)
Net Cash Provided (Used) by Noncapital Financing Activities	3,790,780	-	(39,446)	3,751,334
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>				
Purchases of Capital Assets	(154,314)	-	-	(154,314)
Net Cash Used by Capital Financing Activities	(154,314)	-	-	(154,314)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	711	6	14	731
Net Cash Provided by Investing Activities	711	6	14	731
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>				
	496,003	15,294	35,932	547,229
Cash and Cash Equivalents - Beginning of Year	1,157,754	68,505	39,564	1,265,823
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>				
	<u>\$ 1,653,757</u>	<u>\$ 83,799</u>	<u>\$ 75,496</u>	<u>\$ 1,813,052</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (3,202,635)	\$ (89,467)	\$ 17,790	\$ (3,274,312)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	35,554	10,510	760	46,824
Other Nonoperating Cash Receipts	21,609	-	10,700	32,309
Effects of Changes in Operating Assets and Liabilities:				
Accounts Receivable	2,829	115	411	3,355
Prepaid Items	(29,836)	-	(6,322)	(36,158)
Deferred Outflows - Pension	667,473	12,118	155,077	834,668
Deferred Outflows - OPEB	(43,467)	(3,780)	(9,212)	(56,459)
Deferred Inflows - Pension	577,145	110,081	14,673	701,899
Net Pension Liability	(1,138,233)	(37,101)	(238,492)	(1,413,826)
Total OPEB Liability	(17,447)	3,698	71,186	57,437
Compensated Absences	21,268	2,841	34,764	58,873
Due from Others	(75,784)	(5,798)	(13,823)	(95,405)
Accounts Payable	29,961	10,624	19,119	59,704
Payroll Liabilities	10,389	1,447	18,733	30,569
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,141,174)</u>	<u>\$ 15,288</u>	<u>\$ 75,364</u>	<u>\$ (3,050,522)</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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>	\$ -	\$ -	\$ 2,148	\$ 2,148
<b>OPERATING EXPENSES</b>				
Administration:				
Personnel Services	392,531	392,531	490,653	(98,122)
Employee Benefits	98,730	98,730	175,166	(76,436)
Purchased Professional Services	222,833	222,833	202,348	20,485
Purchased Property Services	43,990	43,990	43,116	874
Other Purchased Services	654,100	654,100	475,389	178,711
Supplies	38,500	38,500	37,571	929
Other Expenditures	42	42	289	(247)
Total Administration	<u>1,450,726</u>	<u>1,450,726</u>	<u>1,424,532</u>	<u>26,194</u>
Engineering:				
Personnel Services	125,198	125,198	67,879	57,319
Employee Benefits	32,474	32,474	21,491	10,983
Purchased Professional Services	17,021	17,021	1	17,020
Purchased Property Services	-	-	-	-
Other Purchased Services	19,645	19,516	11,962	7,554
Supplies	450	450	-	450
Other Expenditures	100	100	100	-
Total Engineering	<u>194,888</u>	<u>194,759</u>	<u>101,433</u>	<u>93,326</u>
Customer Service:				
Personnel Services	200,830	200,830	218,190	(17,360)
Employee Benefits	69,300	69,300	69,831	(531)
Purchased Professional Services	2,563	2,563	286	2,277
Other Purchased Services	13,500	13,500	9,305	4,195
Supplies	675	675	103	572
Other Expenditures	200	200	300	(100)
Total Customer Service	<u>287,068</u>	<u>287,068</u>	<u>298,015</u>	<u>(10,947)</u>
Pump Station Maintenance:				
Personnel Services	254,753	254,753	203,430	51,323
Employee Benefits	67,298	67,298	66,508	790
Purchased Property Services	54,000	54,000	24,310	29,690
Supplies	45,000	45,000	49,971	(4,971)
Other Expenditures	200	200	150	50
Total Pump Station Maintenance	<u>421,251</u>	<u>421,251</u>	<u>344,369</u>	<u>76,882</u>
Street and System Maintenance:				
Personnel Services	397,729	397,729	439,248	(41,519)
Employee Benefits	156,592	156,592	142,638	13,954
Purchased Professional Services	-	24,523	600	23,923
Purchased Property Services	263,995	265,234	247,964	17,270
Supplies	182,159	182,303	148,490	33,813
Other Expenditures	720	720	744	(24)
Total Street and System Maintenance	<u>1,001,195</u>	<u>1,027,101</u>	<u>979,684</u>	<u>47,417</u>
Capital Outlay	215,000	232,395	21,196	211,199
Depreciation	-	-	35,554	(35,554)
Total Operating Expenses	<u>3,570,128</u>	<u>3,613,300</u>	<u>3,204,783</u>	<u>408,517</u>
<b>OPERATING INCOME (LOSS)</b>	<b>(3,570,128)</b>	<b>(3,613,300)</b>	<b>(3,202,635)</b>	<b>410,665</b>

**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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	\$ 350	\$ 350	\$ 711	\$ 361
Miscellaneous Revenue	500	500	21,609	21,109
Total Nonoperating Revenues and (Expenses)	<u>850</u>	<u>850</u>	<u>22,320</u>	<u>21,470</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	(3,569,278)	(3,612,450)	(3,180,315)	432,135
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	3,721,334	3,721,334	3,771,334	50,000
Total Other Financing Sources (Uses)	<u>3,721,334</u>	<u>3,721,334</u>	<u>3,771,334</u>	<u>50,000</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ 152,056</u>	<u>\$ 108,884</u>	591,019	<u>\$ 482,135</u>
<b>NET POSITION</b>				
Beginning of Year			<u>115,594</u>	
End of Year			<u>\$ 706,613</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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 364,159	\$ 364,159	\$ 364,508	\$ 349
Total Operating Revenues	<u>364,159</u>	<u>364,159</u>	<u>364,508</u>	<u>349</u>
<b>OPERATING EXPENSES</b>				
Information Management:				
Personnel Services	117,529	117,529	121,537	(4,008)
Employee Benefits	33,042	33,042	116,605	(83,563)
Purchased Professional Services	137,380	140,405	140,433	(28)
Purchased Property Services	5,539	5,539	4,018	1,521
Other Purchased Services	7,000	7,000	6,828	172
Supplies	10,150	10,150	9,585	565
Property and Equipment Maintenance	9,700	9,700	18,621	(8,921)
Infrastructure	34,000	51,126	19,430	31,696
Other Expenditures	100	100	100	-
Total Information Management	<u>354,440</u>	<u>374,591</u>	<u>437,157</u>	<u>(62,566)</u>
Employee Benefits	7,000	7,000	3,997	3,003
Purchased Property Services	500	500	789	(289)
Other Purchased Services:				
Other Expenditures	3,000	3,000	1,522	1,478
Depreciation	-	-	10,510	(10,510)
Total Operating Expenses	<u>364,940</u>	<u>385,091</u>	<u>453,975</u>	<u>(68,884)</u>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	-	-	6	6
Total Nonoperating Revenues and (Expenses)	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (781)</u>	<u>\$ (20,932)</u>	(89,461)	<u>\$ (68,529)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>(19,244)</u>	
End of Year			<u>\$ (108,705)</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**CENTRAL MAINTENANCE FUND**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 654,014	\$ 654,014	\$ 639,013	\$ (15,001)
Total Operating Revenues	<u>654,014</u>	<u>654,014</u>	<u>639,013</u>	<u>(15,001)</u>
<b>OPERATING EXPENSES</b>				
Fleet Maintenance:				
Personnel Services	265,918	265,918	272,843	(6,925)
Employee Benefits	90,393	90,393	83,207	7,186
Purchased Professional Services	9,103	9,103	8,125	978
Purchased Property Services	199,000	199,000	202,507	(3,507)
Other Purchased Services	17,700	17,700	15,145	2,555
Supplies	28,050	28,050	27,350	700
Machinery and Equipment	8,600	8,600	8,061	539
Other Expenditures	250	250	3,225	(2,975)
Total Fleet Maintenance	<u>619,014</u>	<u>619,014</u>	<u>620,463</u>	<u>(1,449)</u>
Depreciation	-	-	760	(760)
Total Operating Expenses	<u>619,014</u>	<u>619,014</u>	<u>621,223</u>	<u>(2,209)</u>
<b>OPERATING INCOME (LOSS)</b>	35,000	35,000	17,790	(17,210)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	-	-	14	14
Miscellaneous Revenue	-	-	10,700	10,700
Total Nonoperating Revenues and (Expenses)	<u>-</u>	<u>-</u>	<u>10,714</u>	<u>10,714</u>
<b>INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)</b>	35,000	35,000	28,504	(6,496)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	(20,000)	(20,000)	(20,000)	-
Total Other Financing Sources (Uses)	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ 15,000</u>	<u>\$ 15,000</u>	8,504	<u>\$ (6,496)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>(74,310)</u>	
End of Year			<u>\$ (65,806)</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, 2020**

	<u>Payroll Clearing Fund</u>	<u>Employee Refreshment Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 468,130	\$ 1,160	\$ 469,290
Accounts Receivable	-	-	-
Total Assets	<u>\$ 468,130</u>	<u>\$ 1,160</u>	<u>\$ 469,290</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 3,248	\$ -	\$ 3,248
Payroll Liabilities	29,957	-	29,957
Deposits Payable	-	1,160	1,160
Due to Primary Government	434,925	-	-
Total Liabilities	<u>\$ 468,130</u>	<u>\$ 1,160</u>	<u>\$ 469,290</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**YEAR ENDED APRIL 30, 2020**

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
<b>PAYROLL CLEARING FUND</b>				
<b>ASSETS</b>				
Cash	\$ 43,616	\$ 17,954,114	\$ 17,529,600	\$ 468,130
Accounts Receivable	678	35,510	36,188	-
Total Assets	<u>\$ 44,294</u>	<u>\$ 17,989,624</u>	<u>\$ 17,565,788</u>	<u>\$ 468,130</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 3,248	\$ -	\$ 3,248
Payroll Liabilities	44,294	8,489,225	8,503,562	29,957
Due to Primary Government	-	12,972,253	12,537,328	434,925
Total Liabilities	<u>\$ 44,294</u>	<u>\$ 21,464,726</u>	<u>\$ 21,040,890</u>	<u>\$ 468,130</u>
<b>EMPLOYEE REFRESHMENT FUND</b>				
<b>ASSETS</b>				
Cash	\$ 1,177	\$ 568	\$ 585	\$ 1,160
Total Assets	<u>\$ 1,177</u>	<u>\$ 568</u>	<u>\$ 585</u>	<u>\$ 1,160</u>
<b>LIABILITIES</b>				
Deposits Payable	\$ 1,177	\$ 1,173	\$ 1,190	\$ 1,160
Total Liabilities	<u>\$ 1,177</u>	<u>\$ 1,173</u>	<u>\$ 1,190</u>	<u>\$ 1,160</u>
<b>TOTAL AGENCY FUNDS</b>				
<b>ASSETS</b>				
Cash	\$ 44,793	\$ 17,954,682	\$ 17,530,185	\$ 469,290
Accounts Receivable	678	35,510	36,188	-
Total Assets	<u>\$ 45,471</u>	<u>\$ 17,990,192</u>	<u>\$ 17,566,373</u>	<u>\$ 469,290</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 3,248	\$ -	\$ 3,248
Payroll Liabilities	44,294	8,489,225	8,503,562	29,957
Deposits Payable	1,177	1,173	1,190	1,160
Due to Primary Government	-	12,972,253	12,537,328	434,925
Total Liabilities	<u>\$ 45,471</u>	<u>\$ 21,465,899</u>	<u>\$ 21,042,080</u>	<u>\$ 469,290</u>

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF CHANGES IN PLAN NET POSITION  
BUDGET AND ACTUAL  
POLICE PENSION TRUST FUND  
YEAR ENDED APRIL 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ -	\$ 115,053	\$ 115,053
Plan Members	846,000	236,274	(609,726)
Total Contributions	<u>846,000</u>	<u>351,327</u>	<u>(494,673)</u>
Investment Income:			
Net Decrease in Fair Value of Investments	-	(961,580)	(961,580)
Interest and Dividends	-	816,731	816,731
Investment Fees	-	(91,755)	(91,755)
Net Investment Income	<u>-</u>	<u>(236,604)</u>	<u>(236,604)</u>
Total Additions	<u>846,000</u>	<u>114,723</u>	<u>(731,277)</u>
 <b>DEDUCTIONS</b>			
Administration	169,012	58,386	110,626
Benefits and Refunds	<u>1,472,640</u>	<u>1,481,542</u>	<u>(8,902)</u>
Total Deductions	<u>1,641,652</u>	<u>1,539,928</u>	<u>101,724</u>
 <b>INCREASE (DECREASE) IN PLAN NET POSITION</b>	 <u><u>\$ (795,652)</u></u>	 <u>(1,425,205)</u>	 <u><u>\$ (629,553)</u></u>
 <b>PLAN NET POSITION</b>			
Beginning of Year		<u>31,137,821</u>	
End of year		<u><u>\$ 29,712,616</u></u>	

**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  
BALANCE SHEET  
RANTOUL PUBLIC LIBRARY  
APRIL 30, 2020**

**ASSETS**

Cash	\$	231,204
Investments		84,931
Due from Primary Government		-
Taxes Receivable		479,000
Total Assets		\$ 795,135

**LIABILITIES, DEFERRED INFLOWS OF  
RESOURCES, AND FUND BALANCE**

**LIABILITIES**

Accounts Payable	\$	-
Payroll Liabilities		17,142
Deposits Payable		-
Due to Primary Government		-
Payable to Primary Government		138,500
Total Liabilities		155,642

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes		479,000
Total Deferred Inflows of Resources		479,000

**FUND BALANCE**

Fund Balance - Unassigned		160,493
Total Fund Balance		160,493

Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$	795,135
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**VILLAGE OF RANTOUL, ILLINOIS  
RECONCILIATION OF COMPONENT UNIT BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
RANTOUL PUBLIC LIBRARY  
APRIL 30, 2020**

Total Fund Balance - Library Fund \$ 160,493

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	\$ 4,040,500	
Accumulated Depreciation	(1,540,150)	
Net Capital Assets	<u>2,500,350</u>	2,500,350

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

Pensions	<u>60,966</u>	
Total Deferred Outflows of Resources		<u>60,966</u>

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

(403)

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

(112,929)

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	(55,000)	
Premium Amount on Refunding	(1,798)	
Compensated Absences	(22,273)	
Net Pension Liability	(82,371)	
Total Long-Term Liabilities	<u>(161,442)</u>	<u>(161,442)</u>

Net Position of Component Unit \$ 2,447,035

**VILLAGE OF RANTOUL, ILLINOIS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 RANTOUL PUBLIC LIBRARY  
 YEAR ENDED APRIL 30, 2020**

**REVENUES**

Taxes:

Property Tax	\$ 474,197
Other Taxes	17,582
Total Taxes	491,779
Intergovernmental Revenue	18,016
Fines and Forfeitures	2,164
Investment Income	5,069
Miscellaneous Revenue	95,061
Total Revenues	612,089

**EXPENDITURES**

Current:

Culture and Recreation	482,424
Debt Service - Principal Retired	75,000
Debt Service - Interest and Charges	2,860
Capital Outlay	3,858
Total Expenditures	564,142

**NET CHANGE IN FUND BALANCE**

47,947

**FUND BALANCE**

Beginning of Year	112,546
End of Year	\$ 160,493

**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, 2020**

Net Change in Total Fund Balance \$ 47,947

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	\$ 52,332	
Depreciation Expense	(124,173)	
Excess of Capital Outlay Over Depreciation Expense		(71,841)

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	(125,177)	
Change in Compensated Absences	1,754	
Change in Accrued Interest on Debt	550	
Amortization of Premiums and Deferred Amounts on Debt Refunding	319	
Total Expenses of Noncurrent Resources		(122,554)

Change in Net Position of Governmental Activities \$ (71,448)

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**RANTOUL PUBLIC LIBRARY**  
**YEAR ENDED APRIL 30, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 475,000	\$ 475,000	\$ 474,197	\$ (803)
Other Taxes	15,000	15,000	17,582	2,582
Total Taxes	490,000	490,000	491,779	1,779
Intergovernmental Revenue	18,000	18,000	18,016	16
Fines and Forfeitures	2,400	2,400	2,164	(236)
Investment Income Miscellaneous Revenue	-	-	5,069	5,069
Miscellaneous Revenue	14,330	14,330	95,061	80,731
Total Revenues	524,730	524,730	612,089	87,359
<b>EXPENDITURES</b>				
Culture and Recreation:				
Library:				
Personnel Services	270,000	270,000	243,497	26,503
Employee Benefits	70,020	70,020	74,925	(4,905)
Contractual Services	40,320	40,320	22,577	17,743
Insurance	500	500	-	500
Utilities	50,424	50,424	45,326	5,098
Other Services	23,280	23,280	30,912	(7,632)
Commodities	19,800	19,800	17,528	2,272
Library Materials	44,400	44,400	47,659	(3,259)
Total Culture and Recreation	518,744	518,744	482,424	36,320
Debt Service - Principal Retired	-	-	75,000	(75,000)
Debt Service - Interest and Charges	-	-	2,860	(2,860)
Capital Outlay	4,038	4,038	3,858	180
Total Expenditures	522,782	522,782	564,142	(41,360)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,948</b>	<b>\$ 1,948</b>	47,947	<b>\$ 45,999</b>
<b>FUND BALANCE</b>				
Beginning of Year			112,546	
End of Year			<u>\$ 160,493</u>	

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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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Governmental Activities</b>				
Net Invested in Capital Assets	\$ 46,380,754	\$ 46,661,456	\$ 50,035,505	\$ 51,186,124
Restricted	5,603,005	2,050,526	1,027,303	82,875
Unrestricted	<u>5,624,751</u>	<u>10,427,475</u>	<u>9,229,817</u>	<u>10,765,385</u>
Total Governmental Activities				
Net Position	<u>\$ 57,608,510</u>	<u>\$ 59,139,457</u>	<u>\$ 60,292,625</u>	<u>\$ 62,034,384</u>
<b>Business-Type Activities</b>				
Net Invested in Capital Assets	\$ 91,871,413	\$ 88,793,453	\$ 87,380,380	\$ 84,357,151
Unrestricted	<u>11,069,910</u>	<u>12,387,266</u>	<u>10,437,358</u>	<u>11,852,176</u>
Total Business-Type Activities				
Net Position	<u>\$ 102,941,323</u>	<u>\$ 101,180,719</u>	<u>\$ 97,817,738</u>	<u>\$ 96,209,327</u>
<b>Primary Government</b>				
Net Invested in Capital Assets	\$ 138,252,167	\$ 135,454,909	\$ 137,415,885	\$ 135,543,275
Restricted	5,603,005	2,050,526	1,027,303	82,875
Unrestricted	<u>16,694,661</u>	<u>22,814,741</u>	<u>19,667,175</u>	<u>22,617,561</u>
Total Primary Government				
Net Position	<u>\$ 160,549,833</u>	<u>\$ 160,320,176</u>	<u>\$ 158,110,363</u>	<u>\$ 158,243,711</u>

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

2015	2016	2017	2018	2019	2020
\$ 51,005,092	\$ 53,208,037	\$ 52,279,682	\$ 41,805,916	\$ 53,202,265	\$ 52,506,922
1,599,607	1,161,160	782,171	1,720,257	2,512,033	3,412,931
8,929,221	(3,008,754)	(2,275,139)	7,313,849	(4,787,464)	(4,978,525)
<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>	<u>\$ 50,941,328</u>
\$ 81,435,566	\$ 79,399,975	\$ 77,894,172	\$ 75,712,898	\$ 73,968,481	\$ 73,342,277
12,601,202	10,944,510	12,058,773	13,214,259	14,020,553	14,547,525
<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>	<u>\$ 87,889,802</u>
\$ 132,440,658	\$ 132,608,012	\$ 130,173,854	\$ 117,518,814	\$ 127,170,746	\$ 125,849,199
1,599,607	1,161,160	782,171	1,720,257	2,512,033	3,412,931
21,530,423	7,935,756	9,783,634	20,528,108	9,233,089	9,569,000
<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>	<u>\$ 138,831,130</u>

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

	2011	2012	2013	2014
<b>Expenses</b>				
Governmental Activities:				
General Government	\$ 3,211,131	\$ 3,295,054	\$ 3,161,930	\$ 3,409,685
Culture and Recreation	1,276,561	1,353,512	1,311,838	1,441,670
Community Development	1,352,398	1,137,431	974,391	1,004,207
Highways and Streets	973,361	1,120,148	899,531	1,298,535
Public Safety	3,910,384	4,024,605	4,142,179	4,131,382
Interest on Debt	205,451	121,111	87,146	48,575
Total Governmental Activities Expenses	10,929,286	11,051,861	10,577,015	11,334,054
Business-Type Activities:				
Gas System	1,399,795	1,149,122	1,200,471	1,802,475
Water	1,639,750	1,801,940	1,661,953	1,669,839
Waste Water	1,863,233	2,341,412	1,861,759	2,226,143
Electric	12,217,785	14,008,250	15,095,505	16,487,979
Garbage	-	-	-	-
Sports Complex	-	-	-	-
Airport	2,702,673	2,974,128	2,964,448	2,914,145
Total Business-Type Activities Expenses	19,823,236	22,274,852	22,784,136	25,100,581
Total Primary Government Expenses	30,752,522	33,326,713	33,361,151	36,434,635
<b>Program Revenues</b>				
Governmental Activities:				
Fees, Fines, and Charges for Services	1,051,256	1,149,034	1,250,861	1,010,140
Operating Grants and Contributions	1,330,894	2,996,790	1,173,641	930,304
Capital Grants and Contributions	-	-	-	2,098,450
Total Governmental Activities Program Revenues	2,382,150	4,145,824	2,424,502	4,038,894
Business-Type Activities:				
Fees, Fines, and Charges for Services:				
Gas System	1,423,624	1,129,375	1,133,435	1,862,102
Water	1,394,386	1,582,036	1,546,357	1,629,631
Waste Water	1,545,315	1,847,197	1,772,347	2,790,548
Electric	12,655,006	14,355,206	14,007,059	16,047,094
Garbage	-	-	-	-
Airport	1,552,748	1,573,604	1,666,006	1,839,981
Total Fees, Fines, and Charges for Services Revenues	18,571,079	20,487,418	20,125,204	24,169,356
Operating Grants and Contributions:				
Electric	1,253	3,625	1,303	6,119
Airport	-	197,116	212,167	68,306
Total Operating Grants and Contributions Revenues	1,253	200,741	213,470	74,425
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	18,572,332	20,688,159	20,338,674	24,243,781
Total Primary Government Program Revenues	20,954,482	24,833,983	22,763,176	28,282,675

	2015	2016	2017	2018	2019	2020
\$	2,955,052	\$ 4,768,271	\$ 4,933,752	\$ 4,375,431	\$ 2,735,794	\$ 3,552,283
	1,809,922	1,916,980	1,815,028	2,030,148	2,152,450	1,971,629
	1,489,263	1,252,557	1,255,253	1,191,732	2,661,620	3,009,234
	959,376	1,110,421	1,704,219	1,278,087	1,305,698	1,462,178
	5,112,422	5,417,950	4,903,185	4,722,275	5,195,594	6,461,137
	102,172	40,788	258,924	541,303	589,270	577,060
	12,428,207	14,506,967	14,870,361	14,138,976	14,640,427	17,033,521
	1,434,743	1,152,649	1,200,484	1,301,004	1,232,798	1,069,097
	1,660,660	1,659,744	1,715,235	1,827,138	1,939,327	2,103,809
	2,413,062	2,735,266	2,511,253	3,179,979	2,790,592	3,324,806
	15,799,526	16,594,154	16,574,501	16,985,970	17,439,047	17,473,503
	-	323,189	520,264	522,121	544,076	559,190
	-	-	-	-	-	13,000
	3,266,511	3,189,886	3,063,096	3,195,342	3,263,028	3,044,387
	24,574,502	25,654,888	25,584,833	27,011,554	27,208,868	27,587,792
	37,002,709	40,161,855	40,455,194	41,150,530	41,849,295	44,621,313
	1,134,139	1,229,375	1,197,284	1,195,188	1,281,177	1,888,514
	1,392,808	913,282	852,893	698,517	1,051,774	829,240
	11,705	1,164,720	516,719	74,793	-	-
	2,538,652	3,307,377	2,566,896	1,968,498	2,332,951	2,717,754
	1,495,222	1,080,472	1,195,536	1,420,808	1,108,700	1,161,169
	1,609,877	1,661,798	2,192,345	2,258,296	2,569,351	2,697,768
	2,641,056	2,887,536	2,977,809	2,929,273	3,432,306	4,226,093
	15,977,956	16,484,384	17,838,912	18,290,162	18,790,177	18,279,818
	-	427,008	558,267	560,062	579,036	606,727
	1,220,561	1,401,016	1,423,134	1,320,419	1,172,587	1,122,820
	22,944,672	23,942,214	26,186,003	26,779,020	27,652,157	28,094,395
	917	-	-	-	-	-
	2,803	49,760	-	12,546	-	175,529
	3,720	49,760	-	12,546	-	175,529
	-	-	-	-	-	-
	22,948,392	23,991,974	26,186,003	26,791,566	27,652,157	28,269,924
	25,487,044	27,299,351	28,752,899	28,760,064	29,985,108	30,987,678

(Continued)

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

	2011	2012	2013	2014
<b>Net (Expense) Revenue</b>				
Governmental Activities	(8,547,136)	(6,906,037)	(8,152,513)	(7,295,160)
Business-Type Activities	(1,250,904)	(1,586,693)	(2,445,462)	(856,800)
Total Primary Government Net Expense	<u>(9,798,040)</u>	<u>(8,492,730)</u>	<u>(10,597,975)</u>	<u>(8,151,960)</u>
<b>General Revenues and Other Changes to Net Position</b>				
Governmental Activities:				
Property Taxes	2,357,928	2,470,257	2,235,573	2,076,275
Intergovernmental Revenues - Unrestricted:				
Income Tax	1,008,862	1,104,681	1,552,093	1,163,020
Sales Tax	2,271,727	2,361,181	2,413,682	2,454,954
Utility Tax	674,574	645,116	678,540	686,270
Other Taxes	819,847	871,364	890,438	881,987
Investment Earnings	95,614	104,743	113,655	120,220
Other General Revenues	561,795	607,344	610,750	716,534
Transfers	758,778	272,298	886,295	937,659
Total Government Activities	<u>8,549,125</u>	<u>8,436,984</u>	<u>9,381,026</u>	<u>9,036,919</u>
Business-Type Activities:				
Investment Earnings	6,820	20,276	9,726	22,731
Other General Revenues	141,665	78,111	111,117	324,567
Transfers	(758,778)	(272,298)	(886,295)	(1,098,909)
Total Business-Type Activities	<u>(610,293)</u>	<u>(173,911)</u>	<u>(765,452)</u>	<u>(751,611)</u>
Total Primary Government	<u>7,938,832</u>	<u>8,263,073</u>	<u>8,615,574</u>	<u>8,285,308</u>
<b>Change in Net Position</b>				
Governmental Activities	1,989	1,530,947	1,228,513	1,741,759
Business-Type Activities	(1,861,197)	(1,760,604)	(3,210,914)	(1,608,411)
Total Primary Government	<u>\$ (1,859,208)</u>	<u>\$ (229,657)</u>	<u>\$ (1,982,401)</u>	<u>\$ 133,348</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)**

2015	2016	2017	2018	2019	2020
(9,889,555)	(11,199,590)	(12,303,465)	(12,170,478)	(12,307,476)	(14,315,767)
<u>(1,626,110)</u>	<u>(1,662,914)</u>	<u>601,170</u>	<u>(219,988)</u>	<u>443,289</u>	<u>682,132</u>
<u>(11,515,665)</u>	<u>(12,862,504)</u>	<u>(11,702,295)</u>	<u>(12,390,466)</u>	<u>(11,864,187)</u>	<u>(13,633,635)</u>
2,148,244	3,520,056	3,496,807	3,829,007	4,097,639	4,618,122
1,332,782	1,091,434	1,220,179	1,177,553	1,345,726	1,282,891
2,430,527	2,572,442	2,608,864	2,538,170	1,456,508	1,553,804
718,588	649,160	699,594	716,038	962,355	938,743
940,662	1,309,503	1,443,946	1,591,770	3,532,979	3,913,415
82,590	84,414	143,368	104,675	85,017	141,650
690,579	758,476	750,787	810,867	318,141	492,073
<u>1,045,119</u>	<u>1,161,993</u>	<u>1,366,191</u>	<u>1,456,072</u>	<u>1,439,562</u>	<u>1,389,563</u>
<u>9,389,091</u>	<u>11,147,478</u>	<u>11,729,736</u>	<u>12,224,152</u>	<u>13,237,927</u>	<u>14,330,261</u>
23,516	11,254	34,663	57,848	99,063	185,272
475,154	229,126	338,818	592,424	518,599	422,927
<u>(1,161,993)</u>	<u>(1,161,993)</u>	<u>(1,366,191)</u>	<u>(1,456,072)</u>	<u>(1,439,562)</u>	<u>(1,389,563)</u>
<u>(663,323)</u>	<u>(921,613)</u>	<u>(992,710)</u>	<u>(805,800)</u>	<u>(821,900)</u>	<u>(781,364)</u>
<u>8,725,768</u>	<u>10,225,865</u>	<u>10,737,026</u>	<u>11,418,352</u>	<u>12,416,027</u>	<u>13,548,897</u>
(500,464)	(52,112)	(573,729)	53,674	930,451	14,494
<u>(2,289,433)</u>	<u>(2,584,527)</u>	<u>(391,540)</u>	<u>(1,025,788)</u>	<u>(378,611)</u>	<u>(99,232)</u>
<u>\$ (2,789,897)</u>	<u>\$ (2,636,639)</u>	<u>\$ (965,269)</u>	<u>\$ (972,114)</u>	<u>\$ 551,840</u>	<u>\$ (84,738)</u>

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

	2011	2012	2013	2014
<b>General Fund</b>				
Reserved	\$ 125,164			
Unreserved	2,927,501			
Total General Fund	<u>3,052,665</u>			
<b>All Other Governmental Funds</b>				
Reserved	1,654,681			
Unreserved, Report in:				
Special Revenue Funds	4,056,852			
Capital Projects Funds	2,175,258			
Total All Other Governmental Funds	<u>7,886,791</u>			
Total Governmental Funds	<u>\$ 10,939,456</u>			
<b>General Fund</b>				
Non-spendable		\$ 122,055	\$ 126,164	\$ 114,796
Restricted		-	-	-
Unassigned		2,962,827	3,833,049	4,146,386
Total General Fund		<u>3,084,882</u>	<u>3,959,213</u>	<u>4,261,182</u>
<b>All Other Governmental Funds</b>				
Non-spendable		-	-	1,243,573
Restricted		3,945,684	2,120,930	1,790,132
Committed		-	-	2,487,139
Assigned		5,210,186	4,325,753	1,024,059
Unassigned		(149,005)	(11,780)	(1,512)
Total All Other Governmental Funds		<u>9,006,865</u>	<u>6,434,903</u>	<u>6,543,391</u>
Total Governmental Funds		<u>\$ 12,091,747</u>	<u>\$ 10,394,116</u>	<u>\$ 10,804,573</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.

2015	2016	2017	2018	2019	2020
\$ 124,701	\$ 161,339	\$ 145,031	\$ 187,401	\$ 132,293	\$ 104,606
-	-	-	-	-	-
<u>4,041,908</u>	<u>4,203,816</u>	<u>4,224,439</u>	<u>4,541,408</u>	<u>4,602,133</u>	<u>4,633,305</u>
4,166,609	4,365,155	4,369,470	4,728,809	4,734,426	4,737,911
1,163,316	949,932	1,296,542	-	1,032,998	1,435,496
1,931,668	1,670,511	2,396,479	2,882,980	2,660,261	3,606,305
2,341,938	1,988,929	1,764,846	2,416,780	2,079,357	2,016,458
759,188	674,206	631,912	518,018	947,639	1,539,917
<u>(6,667)</u>	<u>(383,000)</u>	<u>(736,604)</u>	<u>(379,749)</u>	<u>(708,362)</u>	<u>(673,464)</u>
<u>6,189,443</u>	<u>4,900,578</u>	<u>5,353,175</u>	<u>5,438,029</u>	<u>6,011,893</u>	<u>7,924,712</u>
<u>\$ 10,356,052</u>	<u>\$ 9,265,733</u>	<u>\$ 9,722,645</u>	<u>\$ 10,166,838</u>	<u>\$ 10,746,319</u>	<u>\$ 12,662,623</u>

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

	2011	2012	2013	2014
<b>Revenues</b>				
Taxes	\$ 7,661,623	\$ 5,621,701	\$ 5,437,023	\$ 5,405,677
Licenses and Permits	142,522	239,971	336,316	200,458
Intergovernmental	1,535,837	5,212,382	4,283,421	5,384,032
Charges for Services	476,088	476,352	462,850	396,858
Fines and Forfeitures	217,378	256,898	259,747	222,571
Investment Income	94,561	104,465	111,928	120,132
Miscellaneous Revenues	158,012	142,169	230,656	224,232
Total Revenues	<u>10,286,021</u>	<u>12,053,938</u>	<u>11,121,941</u>	<u>11,953,960</u>
<b>Expenditures</b>				
General Governmental	2,785,277	3,118,722	2,681,891	2,548,099
Culture and Recreation	1,279,051	1,329,414	1,317,671	1,478,779
Highways and Streets	-	-	-	-
Economic Development	940,119	826,132	739,367	927,947
Public Safety	3,842,153	3,981,582	4,068,151	4,142,137
Capital Outlay	676,995	1,320,283	3,783,921	2,391,748
Debt Service:				
Principal Retired	385,000	405,000	2,723,297	469,000
Interest and Charges	207,946	192,812	177,289	111,218
Total Expenditures	<u>10,116,541</u>	<u>11,173,945</u>	<u>15,491,587</u>	<u>12,068,928</u>
<b>Excess of Revenues Over Expenditures</b>	169,480	879,993	(4,369,646)	(114,968)
<b>Other Financing Sources (Uses)</b>				
Debt Proceeds	-	-	2,343,464	715
Premium on Bonds Sold	-	-	-	-
Discount on Bonds	-	-	-	-
Transfer to Escrow Agent	-	-	-	-
Contributions	-	-	-	-
Transfers In	2,304,985	1,791,914	2,150,761	2,252,870
Transfers Out	(2,073,951)	(1,519,616)	(1,822,210)	(1,728,160)
Proceeds from Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	<u>231,034</u>	<u>272,298</u>	<u>2,672,015</u>	<u>525,425</u>
<b>Net Change in Fund Balances</b>	<u>\$ 400,514</u>	<u>\$ 1,152,291</u>	<u>\$ (1,697,631)</u>	<u>\$ 410,457</u>
Debt Service as a Percent of Noncapital Expenses	6.3%	6.1%	24.8%	6.0%

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

	2015	2016	2017	2018	2019	2020
\$	5,576,144	\$ 7,368,246	\$ 7,599,534	\$ 8,057,086	\$ 8,590,944	\$ 9,465,812
	214,234	254,534	265,916	232,385	291,693	348,081
	3,847,779	3,752,512	3,992,022	3,535,501	3,846,091	3,650,266
	537,811	602,426	559,865	550,960	512,664	450,237
	215,775	210,329	220,243	197,886	236,293	221,164
	82,079	84,108	143,030	104,097	84,877	141,507
	147,743	147,791	146,380	259,324	345,032	518,494
	<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>	<u>14,795,561</u>
	2,596,289	3,989,474	4,552,128	3,433,603	2,034,289	1,934,577
	1,780,547	1,888,845	1,826,875	1,919,322	2,123,447	1,865,237
	-	-	-	-	-	197,851
	1,244,527	1,032,543	1,027,117	910,405	2,403,986	2,706,377
	4,886,163	4,610,825	4,574,865	15,305,464	4,752,105	5,011,624
	518,373	2,422,054	4,679,563	1,511,990	1,426,122	518,455
	480,000	491,370	767,633	605,599	945,545	798,957
	103,683	78,505	152,381	453,985	785,242	590,741
	<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>	<u>13,623,819</u>
	(988,017)	(2,093,670)	(4,653,572)	(11,203,129)	(563,142)	1,171,742
	1,236,777	335,000	4,336,129	10,810,000	-	-
	106,650	-	-	-	-	-
	-	-	-	(70,933)	-	-
	(1,324,248)	-	-	-	-	-
	-	-	-	-	-	-
	2,644,125	2,488,992	2,761,691	2,754,002	3,118,485	3,449,069
	(2,123,808)	(1,870,045)	(1,987,336)	(1,845,381)	(2,187,311)	(2,704,507)
	-	49,404	-	-	-	-
	<u>539,496</u>	<u>1,003,351</u>	<u>5,110,484</u>	<u>11,647,688</u>	<u>931,174</u>	<u>744,562</u>
\$	<u>(448,521)</u>	<u>\$ (1,090,319)</u>	<u>\$ 456,912</u>	<u>\$ 444,559</u>	<u>\$ 368,032</u>	<u>\$ 1,916,304</u>
	5.3%	4.7%	7.1%	4.7%	13.4%	10.6%

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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
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
2020	4,618,122	1,553,804	1,282,891	938,743	3,913,415	12,306,975

Source: Village of Rantoul, Illinois Comprehensive Annual Financial Report - Statement of Activities and Statement of Revenue, 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
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
2020	63,875,109	37,736,022	6,860,120	5,226,148	456,290
Percent Change	14.24%	39.79%	16.30%	99.54%	2.23%

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
\$ -	\$ 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	274,955,736	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%
-	114,153,689	1.30	342,327,537	33.33%
N/A	24.25%	-17.96%	24.20%	

**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
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
2020	0.4197	0.0498	0.7889	0.0421	-	-	1.3005	0.8189

\* 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
0.0817	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
0.0930	0.5355	6.6535	0.2257	0.6319	0.1095	9.0680	10.3685

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

	Payable in 2020			Payable in 2009		
	Total Assessed Value	Rank	Percent of Village Total	Total Assessed Value	Rank	Percent of Village Total
Lex Rantoul LP **	\$ 11,332,200	1	31.63%	\$ -	-	-
Rantoul Foods	5,316,340	2	14.84%	-	-	-
MIMG LXXVII Golview Village **	3,760,140	3	10.50%	-	-	-
Walmart Stores Inc.	3,697,000	4	10.32%	3,938,010	\$ 1	17.66%
Rantoul Lodging LLC	2,466,420	5	6.88%	-	-	-
Phillips Warner Rantoul	2,466,420	6	6.88%	-	-	-
South Pointe Commons LLC **	1,923,960	7	5.37%	2,304,610	4	10.33%
Mothershop Propco GSE	1,623,810	8	4.53%	-	-	-
Individual	1,620,410	9	4.52%	1,721,970	7	7.72%
Roecco Enterprises Inc.	1,617,520	10	4.52%	1,176,170	10	5.27%
American Premium Foods	-	-	-	3,405,670	2	15.27%
Trimple R Development, LLC	-	-	-	2,971,670	3	13.32%
Jeld-Wen / Caradco	-	-	-	2,049,680	5	9.19%
Engineered Plastic Component	-	-	-	1,748,560	6	7.84%
Miles Harold	-	-	-	1,661,800	8	7.45%
Rantoul Products/Textron	-	-	-	-	-	0.00%
American Premium Foods	-	-	-	-	-	0.00%
Alliance Resources	-	-	-	1,323,480	9	5.93%
<b>Total</b>	<b>\$ 35,824,220 **</b>		<b>100.00%</b>	<b>\$ 22,301,620</b>		<b>100.00%</b>
Total Village Assessed Valuation	\$ 114,153,689			\$ 114,452,682		

\* From Champaign County tax assessor'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
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%
2019	1,489,500	1,350,011	90.6%	277	1,350,288	90.7%

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General Merchandise	\$ 41,595,550	\$ 31,005,539	\$ 32,239,948	\$ 32,035,232
Food	13,540,535	16,278,103	16,251,963	16,095,575
Drinking and Eating	12,639,153	12,779,085	13,495,226	13,994,838
Apparel	377,067	9,855,254	10,150,000	11,000,000
Furniture/HH/Radio	996,086	867,397	1,147,232	991,646
Lumber/Building/Hardware	150,000	150,000	159,370	344,834
Auto and Gas Stations	24,170,664	25,243,008	25,260,326	26,778,179
Drugs and Miscellaneous Retail	19,195,266	22,185,367	24,121,613	22,316,689
Agriculture and AO	13,955,165	13,845,259	12,264,859	12,946,684
Manufacturers	694,646	810,574	859,061	819,730
<b>Total</b>	<b><u>\$ 127,314,132</u></b>	<b><u>\$ 133,019,586</u></b>	<b><u>\$ 135,949,598</u></b>	<b><u>\$ 137,323,407</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

2014	2015	2016	2017	2018	2019
\$ 34,179,409	\$ 45,967,618	\$ 46,626,647	\$ 44,634,532	\$ 46,282,278	\$ 50,517,231
15,936,055	21,353,996	20,195,845	20,965,885	21,733,881	21,096,039
14,066,192	14,207,616	14,234,444	15,045,575	14,936,433	15,733,881
10,000,000	100,000	100,000	100,000	64,763	16,946
884,291	868,896	662,763	693,474	623,035	662,716
683,598	186,978	136,235	170,048	1,137,456	321,162
27,094,450	27,596,610	28,865,628	28,658,400	28,491,643	30,374,193
22,138,824	22,717,487	22,933,806	21,626,391	23,183,030	26,104,428
14,016,154	5,265,973	4,577,644	4,859,005	6,425,053	6,800,799
825,927	779,737	718,081	838,828	676,074	921,675
<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>	<u>\$ 152,549,070</u>
2.25%**	2.50%**	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	
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%
2020	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	
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
2020	14,765,298	216,765	10,599,792	489,730	26,071,585

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

\* Most recent census data.

Rantoul* Population	Rantoul Personal Income*	Debt as Percentage of Personal Income	Debt per Capita
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%	2,297
12,941	232,265,068	11.8%	2,115
12,941	232,265,068	11.2%	2,015

**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
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
2020	342,461,067	12,941	26,071,585	7.6%	2,015

**VILLAGE OF RANTOUL, ILLINOIS  
COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
APRIL 30, 2020  
(UNAUDITED)**

Jurisdiction of Governmental Unit	Net Debt Principal Outstanding as of April 30, 2020	Percentage Applicable to Rantoul**	Dollar Amount Applicable to Rantoul	
Champaign County	\$ 4,255,000	2.54%	\$ 108,077	
Champaign County Forest Preserve	235,000	2.52%	5,922	
Parkland Community College	49,510,000	1.84%	910,984	
Thomasboro CCSD #130	<u>585,000</u>	0.36%	<u>2,106</u>	
Total Overlapping Debt	<u>54,585,000</u>		<u>1,027,089</u>	
Village of Rantoul - Direct Debt*	<u>26,720,000</u>	100.00%	<u>26,720,000</u>	
Total	<u>\$ 81,305,000</u>		<u>\$ 27,747,089</u>	
	<u>Rantoul</u>	<u>Champaign County</u>	<u>Forest Preserve</u>	<u>Parkland College</u>
Assessed Valuation (for Taxes Payable in 2019)	<u>\$ 114,153,689</u>	<u>\$ 4,299,867,692</u>	<u>\$ 4,306,302,219</u>	<u>\$ 4,289,103,023</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
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	36.0	N/A	2,460	5.3
2019	12,941	20,541	265,821,081	36.0	N/A	2,420	4.1
2020	12,941	20,541	265,821,081	36.0	N/A	2,435	10.9

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	2020		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	400	N/A		
Rantoul Foods	380	N/A		
BRG Sports, Inc.	350	N/A		
Beauty Quest Group (Conair)	340	N/A		
Combe Laboratories, Inc.	100	N/A		
SourceHOV, LLC	100	N/A		
Engineered Plastics Components, Inc.	100	N/A		
Charles Industries	50	N/A		
Poly Conversions	48	N/A		
Taylor Studios	40	N/A		
Collins & Aikman (Rantoul Products)			751-1000	12%-16%
Jeld-Wen (Caradco)			501-750	7.5%-11%
Cingular			501-750	7.5%-11%
Meadowbrook Farms			301-500	4.5%-7.4%
Bell Sports			301-500	4.5%-4%
Eagle Wings			101-300	1.5%-4.5%
Walmart			101-300	1.5%-4.5%

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

Fund	Department/Division	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<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	4.00	4.00	4.00	4.00	4.00
	Personnel	1.00	1.00	-	-	0.50	0.50	1.00	1.00	1.00	1.00
	Recreation	7.20	7.20	7.20	8.00	8.00	8.00	8.00	8.00	8.00	8.00
	Planning	7.00	7.00	7.00	7.00	7.00	7.00	5.00	5.00	5.00	5.00
	Police	41.00	41.00	41.00	39.00	39.00	38.00	36.00	37.00	37.00	38.00
	<b>Total General</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>58.00</b>
<b>Community Development</b>											
	Mgmt./Admin. Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-
	Grant Manager/Hud Administrator	-	-	-	-	-	-	-	1.00	1.00	1.00
	Specialist	1.00	1.00	-	-	-	-	-	-	-	-
	<b>Total Community Development</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>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	-	-	-	-
	HVAC Technician	-	-	-	-	2.00	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>5.10</b>	<b>5.10</b>	<b>5.00</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	-	-	-	-
	<b>Total Water</b>	<b>7.30</b>	<b>7.30</b>	<b>7.30</b>	<b>7.30</b>	<b>7.30</b>	<b>7.30</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>
<b>Waste Water</b>											
	Mgmt./Supervision/Srvcs.	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Lab Tech	-	-	-	-	-	-	1.00	1.00	1.00	1.50
	Technical/Operator	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	<b>Total Waste Water</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>8.50</b>
<b>Electric</b>											
	Supervision	3.00	3.00	3.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00
	Technical/Specialist	7.00	8.00	8.00	11.00	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	-	-	-	-
	<b>Total Electric</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>14.00</b>
<b>Airport</b>											
	Management/Srvcs.	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Specialist(s)	1.50	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00
	<b>Total Airport</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>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	2.50
	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 Svc.- Clerical	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00
	<b>Total Public Works</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>22.50</b>
<b>IMS</b>											
	Management	-	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00
	Technical	2.00	2.00	2.00	2.00	1.00	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	-	-	1.00	1.00	1.00	1.00	1.00
	Mechanic	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.50
	Laborer	0.40	0.40	0.40	-	-	-	-	-	-	-
	<b>Total Central Maintenance</b>	<b>3.80</b>	<b>3.80</b>	<b>3.80</b>	<b>3.00</b>	<b>3.00</b>	<b>4.50</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	-	-	-	-	-	-
	<b>Total Internal Building Services</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>-</b>
	<b>Total</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>	<b>124.50</b>

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

Fund	Department/Division	2011	2012	2013
General Government				
	Number of A/P Checks Issued	4,538	3,493	3,483
	Hours of Sick Time per Number FTEs	7,186	8,465	7,935
	Forum Memberships (as of January 1)	975	983	853
	Youth Center participation	33,000	35,650	34,693
	New Construction Value (Residential and Commercial)	\$ 41,900	\$ 2,657,663	\$ 21,088,835
	Number of Police Calls (Calendar Year)	9,463	9,299	9,455
	Traffic Citations (Calendar Year)	2,783	1,347	1,313
	Non-traffic Arrests (Calendar Year)	1,305	957	927
	Number of Fire Calls (Calendar Year)	331	271	290
Community Development				
	Approved Applications for Assistance	23	16	19
Gas				
	Number of Customers	1,340	1,357	1,350
Water				
	Average Gallons Treated per Day	1,100,000	1,500,000	1,300,000
Waste Water				
	Dry Metric Tons of Sludge Produced (Calendar Year)	225	300	138
Electric				
	Power Billed to Customers - KWh (Calendar Year)	136,086,657	133,922,686	160,367,503
Airport				
	Aviation-Related Income	\$ 31,050	\$ 21,714	\$ -
Street				
	Total O&M Expenditure per Lane-Line of Street	\$ 5,083	\$ 5,187	\$ 5,267
Internal Building Maintenance				
	Number of Work Orders	1,613	1,621	1,847

Source: Village Budget Document

	2014	2015	2016	2017	2018	2019	2020
	3,494	3,574	4,450	4,241	4,124	3,737	3,673
	5,785	6,182	6,495	5,658	6,015	6,211	7,508
	725	745	806	766	1,106	1,043	1,766
	33,500	31,000	30,000	29,000	30,000	30,000	586
\$	14,583,324	\$ 98,400	\$ 1,606,247	\$ 2,496,129	\$ 27,697,863	\$ 575,000	\$ 16,403,800
	9,377	10,284	10,300	10,138	11,525	11,871	11,079
	1,151	1,012	1,040	1,184	1,383	1,405	1,215
	888	982	687	610	545	657	913
	310	383	427	317	353	385	409
	15	20	20	27	11	7	10
	1,363	1,376	1,376	1,382	1,385	1,398	1,372
	1,300,000	1,340,000	1,590,000	1,580,000	1,590,000	1,350,000	1,660,000
	200	162	224	156	111	120	110
	164,577,457	150,034,348	152,775,000	156,575,557	148,185,396	157,867,455	152,625,953
\$	20,090	\$ 12,441	\$ 41,200	\$ 37,439	\$ 130,384	\$ 111,621	90,172
\$	5,936	\$ 5,989	\$ 5,712	\$ 6,869	\$ 7,313	\$ 7,295	7,295
	2,351	2,609	N/A	1,798	1,696	1,774	1,200

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

Fund	Department/Division	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Village</b>											
	Number of Insured Vehicles*	134	136	133	135	142	136	136	136	136	136
	Number of Fire Stations	2	2	2	2	2	2	2	2	2.00	2.00
<b>Other Public Works</b>											
	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
<b>Parks and Recreation</b>											
	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
<b>Electric</b>											
	Generation Capacity (kw)	26,865	26,865	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600
<b>Water</b>											
	Water Mains (Miles)	93.1	93.1	93.1	94.1	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	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
<b>Waste Water</b>											
	Sanitary Sewers (Miles)	87.2	87.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2
	Excess Capacity (Million Gal.)	1.3	1.3	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
<b>Airport</b>											
	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