



*Village of Rantoul*  
Annual Comprehensive Financial Report  
Fiscal Year Ending April 30, 2021



**VILLAGE OF RANTOUL, ILLINOIS**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**YEAR ENDED APRIL 30, 2021**

Presented by:

Jolene Gensler  
Village Comptroller

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## **INTRODUCTORY SECTION**



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Rantoul, IL 61866

Phone 217.892.6800

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## LETTER OF TRANSMITTAL

November 22, 2021

The Honorable Mayor and Village Trustees  
Municipal Building  
Rantoul, Illinois

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Village of Rantoul, Illinois, (Village) for the fiscal year ending April 30, 2021. This report was prepared by the Office of the Comptroller in cooperation with the audit team of CliftonLarsonAllen LLP of Champaign, Illinois.

This report was prepared in compliance with State Statutes and Local Charter provisions. Responsibility for the accuracy, fairness and completeness of the report, all disclosures and data presented rests with the Village. We believe that:

- The data presented is accurate in all material aspects.
- The financial position and results of the operation of the Village, as measured by the financial activity of the Village's various funds, are presented fairly.
- All necessary disclosures have been included to enable readers to fairly understand the financial affairs of the Village.

The organization and content of the basic financial reports, supplemental statements and statistical information were prepared in accordance with the Governmental Accounting Standards Board (GASB) guidelines for annual comprehensive financial reporting.

Generally accepted accounting principles (GAAP) in the United States of America require management to 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 intended to complement MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditors' report.

### **Reporting Entity**

Originally incorporated in 1854, the Village of Rantoul is a home rule unit of local government and

operates under the Village form of government. In 1890, it was reincorporated as a municipality under general law. The Village is located in east central Illinois approximately 120 miles south of Chicago’s Loop, 100 miles northeast of Springfield and 15 miles north of Champaign-Urbana, home of the University of Illinois. It occupies seven square miles, half of which is the former Chanute Air Force Base which closed in 1993. The former base property is fully annexed into the Village limits. Following the base closing, the population initially dropped from 17,212 to an approximate low of 8,000 but has since rebounded and stands at 13,218 according to the U.S. Census Bureau’s 2019 ACS 5-year estimate.

The Village’s governing body consists of the Mayor (President) and six trustees who are elected by district for four-year terms. The Village has 5 full-time, appointed positions that serve at the pleasure of the Mayor. Those positions are the Village Administrator, who is in charge of the day-to-day operations, and four Superintendents: Chief of Police, Comptroller, Superintendent of Public Works and Superintendent of Recreation. The Village employs approximately 125 full-time and 200 part-time, or seasonal, employees.

The Village is a full-service community that provides the following local government operated services:

Airport	Fire	Recreation
Community Development	Inspections	Street Maintenance
Economic Development	Natural Gas	Water
Electric	Police	Waste Water

The Village also has a fiduciary component unit, the Police Pension Trust Fund, and a discretely reported component unit, The Rantoul Public Library, neither of which are under the direct control of the Village President and Board of Trustees.

### **Economic Condition and Outlook**

Managing the effects of the COVID-19 pandemic has been a true test of leadership at all levels. Since the onset of the pandemic, our thoughts and efforts have been focused on finding the right balance to mitigate risks to our employees and customers, without sacrificing our high quality of service, and managing the financial impacts of these extraordinary times.

We were concerned that revenue might be affected by a proposed “Graduated Income Tax” referendum and the proposed reduction of 10% in the State of Illinois Local Government Distributive Funds (LGDF). LGDF is a designated portion of state income tax revenues that are distributed to cities and counties on a per capita basis. During FY21, however, the income tax referendum was voted down, the FY21 LGDF revenue allocation rate was not changed, and, to our delight, legislation was recently passed leaving the FY22 allocation rates the same. With that being said, surprisingly, FY22 LGDF revenue is anticipated to increase due to the closing of taxpayer loop holes that should result in higher state income tax revenue.

Like many recreation departments across the nation, the pandemic caused many recreational programs to be cancelled and facility hours to be reduced in FY21, causing participation levels to drop, thus revenue in recreation was lower than originally anticipated. With the opening of the Sports Complex right at the end of the fiscal year coupled with a labor force that is incentivized to remain unemployed because of enhanced unemployment benefits, the Village anticipates having difficulty filling seasonal positions in FY22 which could, again, lead to cutting recreational programs or reducing recreational facility hours at the Forum Fitness Center and the Hap Parker Aquatic Center.

The Sports Complex was hosting tournaments in late April, however, supplier and contractor delays caused construction of our main concession stand to remain unfinished forcing us to backfill by calling on several food trucks to accommodate our customers. This, of course, led to lost sales for the Village, but, on the bright side, we were able to bring business to some of our local vendors.

The pandemic has also caused the Village to experience a high level of past due residential utility service payments. Past due collections were further impacted by a 1-year COVID relief moratorium instituted by the State Comptroller upon the State's IDROP collection system. The IDROP system reduces state tax refunds by past due utility balances owed to municipalities. On a positive note, however, LIHEAP and COVID relief grants allowed us to recover approximately \$975,000 in past due utility payments.

The Village also received \$533,855 from a COVID relief public safety grant that was used to fund FY21 police department payroll. In late FY21, we were awarded \$8.6 million in American Recovery Plan funds that will be received in two equal installments in FY22 and FY23. The first installment should be paid to the Village on or about May 11, 2021.

Despite the unprecedented effects of the pandemic, in FY21, the Village realized a 5% increase in State sales tax revenue, a 7% increase in Home Rule tax revenue, and an overall increase of 2% in all revenue. Aside from tax revenue, the Village also expects to see significant growth in the local economy in FY22 and beyond. As anticipated, our 70-acre Sports Complex is estimated to bring in approximately 100,000 people in to Rantoul from Spring through Fall. It has been instrumental in bringing development to the area, and we have turned our surplus of Chanute Air Force Base land into amazing opportunities for Rantoul and its residents. Below are some highlights of the exciting development activity we are or will be experiencing:

- ✓ A new satellite medical facility is planning to open in June 2021.
- ✓ A 36-hole miniature golf course is currently being constructed adjacent to the Sports Complex, and it includes a bar and grill, along with other amenities.
- ✓ Land has been razed and construction will start soon on a strip mall on Route 136, plus construction of an additional building that will house a nationally known coffee franchise.
- ✓ A manufacturer new to the area has purchased Hangar 2 and is actively renovating the space.
- ✓ We are working with a national hotel chain that will be constructing a hotel and conference center adjacent to the Sports Complex.

- ✓ We are currently working with a local investment group who plans to occupy one of our airport Hangars to create an indoor BMX dirt bike track. It is expected to open in the Fall of 2022.
- ✓ The University of Illinois and its partners will be investing \$69 million to construct the 430+ acre Illinois Autonomous and Connected Track (I-ACT). I-ACT is anticipated to generate \$3.53 billion in total impact on the State's economy, \$483 million in total local, state and federal tax revenue, and more than 23,000 full time equivalent jobs by 2050. 6,000 of those jobs are anticipated to be located at the Rantoul location. It is also believed that Rantoul will become the nation's first "smart city" due to the advanced levels of technology that will be brought in and tested throughout the Village.

Low mortgage interest rates and the affordability of Rantoul's housing market have led to increased property sales in the Village. Homes are selling faster than they are coming to market. Property values in Rantoul and the immediate surrounding area are up by 15%, the fastest property appreciation rate in Champaign County. We expect these positive trends will continue as all of these exciting economic developments come to fruition.

Utility rates are evaluated periodically to ensure that they are priced adequately to cover operating costs, maintenance costs and capital costs. An electric rate study was conducted in FY20, and rates were approved to increase over a 5-year period. Water and waste water rates were also scheduled to increase annually over 3 years beginning in April 2020, but all rate hikes were deferred to the Spring/Summer of 2021 because of the pandemic. These rate increases will be used to fund the purchase and installation costs of new electronic meters for electric and water throughout the Village.

FY21 saw a nationwide natural gas rate spike due to extremely cold weather that hit Texas which ultimately resulted in a fear that there would be a natural gas supply shortage. Studies show, however, that natural gas suppliers made nearly \$11 million because that fear drove energy suppliers to pay very high spot prices to secure their supply chains. The Village purchases the natural gas it distributes from the Illinois Public Energy Agency (IPEA). IPEA is a consortium of other Illinois municipalities that help stabilize natural gas pricing by buying in large quantities and locking in future prices to help minimize market price fluctuations. Fortunately, the Village had the bulk of its gas supply hedged at \$2.83 per therm, while market rates rose as high as \$12 to \$15 per therm.

While there were significant challenges in FY21, the economy is starting to recover, and the Village remains positioned to continue rebounding from its effects. In FY21, the unemployment rate for this area was 6.5% versus 10.9% at this same time last year (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)). A recent performance assessment of the Village by Standard & Poor further corroborates our confidence as they assessed Rantoul as having "adequate accounts for the ongoing risk posed by the pandemic and its effect on revenue performance... going into the 2022 budget cycle".

## **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 the fiscal year. Monitoring continues throughout the fiscal year.

Once the annual budget is approved, the Village determines what funding is required and eligible to be raised by taxation for the tax levy year. Once those values are determined, an Annual Tax Levy Ordinance is prepared for presentation to and approval by the Village Board. Once approved, the Annual Tax Levy Ordinance is filed with the Champaign County Clerk no later than the third Tuesday in December.

### ***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 provide reasonable assurance, but not absolute results, regarding:

- the safeguarding of Village assets from loss or unauthorized disposition
- the reliability of financial records for preparing financial statements and maintaining accountability of Village assets

The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefit derived. The evaluation of costs versus 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. If unique or unidentified variances are discovered during our review processes, action is taken to research and resolve them, as needed.

Budgetary control is maintained in several ways:

1. Most payment requests are processed through the enterprise wide software's requisition system which enforces different approval level requirements depending on the total amount of the request. During that process, the system shows each approver how many budget dollars are available to fund each expenditure on an aggregated account number basis. If adequate budget dollars are not available in any of the

accounts being charged, the system alerts the approver and requires them to override the budget overage or reject the requisition.

2. Superintendents and managers monitor project and grant related expenditures and budget overages for their areas of responsibility by using other available system reports.
3. Financial reports are provided to managers and elected officials in the monthly board packet. They include month-to-date and fiscal year-to-date details of budgeted dollars versus actuals dollars expended.

## 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 encompass the fund's assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues and 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.

Below is an abbreviated overview of the Village's funds and how they are grouped:

- I. Major Governmental Funds
  - A. General Fund (Corporate Fund)
  - B. Motor Fuel Tax Fund
- II. Non-Major Governmental Funds
  - A. Special Revenue Funds
  - B. Debt Service Fund
  - C. Capital Projects Funds
- III. Major Enterprise Funds
  - A. Water Fund
  - B. Waste Water Fund
  - C. Electric Fund
  - D. Airport Fund
  - E. Sports Complex Fund
- IV. Non-Major Enterprise Funds
  - A. Gas System Fund
  - B. Chanute EDC Fund

- C. Garbage Contract Fund
- D. Electric Reserve Fund
- E. Landfill Fund
  
- V. Internal Service Funds
  - A. Public Works Administration Fund
  - B. Information Management Systems Fund
  - C. Central Maintenance Fund
  
- VI. Fiduciary Funds
  - A. Police Pension Trust Fund
  
- VII. Component Unit
  - A. Library

The ACFR includes the following two basic financial statements for the Village's financial activities:

***Village-wide financial statements*** - These statements are prepared on an accrual basis of accounting, in accordance with GAAP. GAAP accounting treatment is similar to the basis of accounting followed by most large businesses.

***Fund financial statements*** - These statements present information for individual major funds rather than by fund type. Non-major funds that fall within a larger fund are presented as a 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 in accordance with GAAP.

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 Auditors' Report, providing:

- an assessment of Village finances for FY21
- a comparison of FY21 to performance in FY20
- a description of significant capital asset and long-term debt activity during the year
- an 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 itself and its assets through Arthur J. Gallagher & Co. Gallagher offers an annual safety grant that can be used toward eligible safety costs with no required match. They also provide a web-based learning management system that offers many types of online training classes and helps the Village track and monitor employee training progress and records.

The Village is currently in the process of creating a Safety Committee to help manage safety issues at each location and has recently gone through an OSHA gap audit with a local consulting firm. Addressing deficiencies found during the OSHA walk through and the creation of this committee will help us provide and maintain safer work spaces for all employees with the ultimate goal being to establish a comprehensive loss control program that will help us reduce exposures and losses.

## **Independent Audit**

Village ordinances, State of Illinois statutes and other regulatory compliance guidelines 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 must be performed by a certified public accounting firm that is able to render independent opinions, conclusions, judgments and recommendations. We are in compliance with all aforementioned requirements which are supported by the Independent Auditors' Report included in this booklet.

The Federal Single Audit Report is a separate simultaneous audit. The results of those audits are issued outside of ACFR report booklet.

## **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 Annual Comprehensive Financial Report for the fiscal year ended April 30, 2020. 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 only valid for a period of one year. We believe that this report continues to conform to the Certification of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another award certificate.

The Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for FY20. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document must be judged to be proficient in all areas required by the standard including a policy document, a financial plan, an operations guide and a communications device.

### **Acknowledgements**

The preparation of this report could not have been accomplished without the teamwork of the entire staff of the Comptroller's office and our CliftonLarsonAllen LLP audit team. Thank you to everyone who assisted and contributed to its preparation, as well as the Village Board for its support in this process.

Respectfully submitted,



Jolene Gensler, CPA  
Comptroller



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

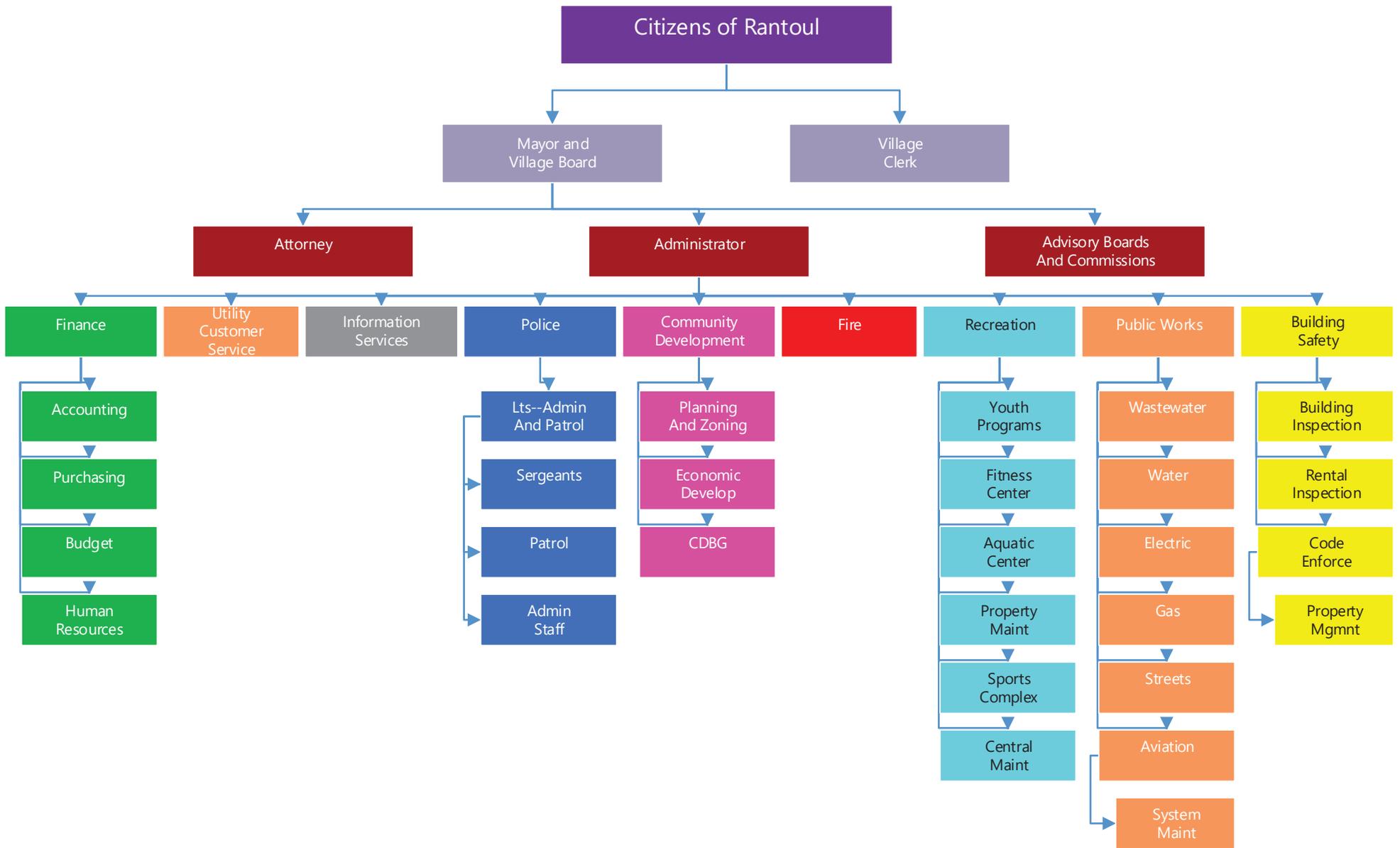
**Village of Rantoul  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

April 30, 2020

*Christopher P. Morill*

Executive Director/CEO



Village of Rantoul Organizational Chart 2021

# VILLAGE OF RANTOUL

## VILLAGE BOARD AND APPOINTED PERSONNEL FY 2021 – 2022

### MAYOR

Charles Smith

### TRUSTEES

Regina Crider	Donald Robertson
Sam Hall	Irene Weathersby
Sherry Johnson	Mark Wilkerson

### SUPERINTENDENTS AND STAFF APPOINTMENTS

Village Administrator	Scott Eisenhauer
Comptroller	Jolene Gensler, CPA
ESDA Director	Justin Bouse
Fire Chief	Ken Waters
Police Chief	Tony Brown
Interim Public Works Director	Jake McCoy
Recreation Director	Luke Humphrey

## **FINANCIAL SECTION**



## 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, 2021, 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.

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Rantoul, Illinois as of April 30, 2021, 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 fund financial statements and schedules, and the statistical information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules 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.

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2021 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Champaign, Illinois  
November 22, 2021

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

As management of the Village of Rantoul (the Village), we offer readers of these financial statements this narrative overview and analysis of the Village's financial activities for the fiscal year ended April 30, 2021. 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-ix of this report.

***Financial Highlights***

- At fiscal year-end, Village-wide assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$141,290,367, total net position. The increase in net position was comprised of a \$2,986,560 increase from governmental activities offset by a \$528,483 decrease from business-type activities.
- As of April 30, 2021, the governmental funds reported combined fund balances of \$12,801,235 of which \$4,340,261 was unassigned and available for spending at the Village's discretion.
- Governmental fund balances increased \$137,542, or 1.1%, during the year.
- Despite the pandemic, general sales and use tax revenues increased 12.55%.
- Before depreciation, the Village-wide capital asset portfolio grew \$28,839,000, primarily due to the construction of Rantoul's new multi-million dollar Sports Complex.

***Overview of the Financial Statements***

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements which have three components:

1. Village-wide financial statements
2. Fund financial statements
3. Notes to the financial statements

This report also contains additional required supplementary information (RSI).

***Village-wide Financial Statements***

The village-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The village-wide financial statements can be found on pages 19 – 21 of this report.

The statement of net position presents information on all Village 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 is improving or declining.

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 OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

Village-wide financial statements distinguish functions of the village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Village's governmental activities include General Government, Culture and Recreation, Economic Development, Highways and Streets, Public Safety, and Interest on Debt.

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

Governmental 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'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 maintains 18 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Motor Fuel Tax which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in this report.
- The Village adopts an annual appropriated budget for the active 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 22 – 25 of this report.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

Proprietary Funds

Proprietary funds provide the same type of information as the government-wide financial statements, except in more detail. The Village 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 utilizes five major enterprise funds to account for its Water, Waste Water, Electric, Airport and Sports Complex funds and also has five active nonmajor enterprise funds that account for Gas, Landfill (post-closure), Chanute EDC, Electric Reserve, and the Garbage Contract Funds.
- Internal service funds are used to accumulate and allocate costs internally among the Village's various functions. The Village 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 26 – 31.

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's programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. The Police Pension Trust Fund is the Village's only fiduciary fund. The basic fiduciary fund financial statements can be found on pages 32 – 33 of this report.

**Component Unit Financial Statements**

The Rantoul Public Library (the Library) is a legally separate organization and a component unit of the Village 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 141 – 145.

**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 34 – 80 of this report.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

**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 81 – 92 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 93 – 145 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's net position reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens. Although the Village's investment in 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 for liquidity to pay these liabilities or for future spending.

Following is a comparative statement of net position:

	Governmental Activities (000's)		Business-type Activities (000's)		Totals (000's)	
	2021	2020	2021	2020	2021	2020
<b>Assets &amp; Deferred Outflows of Resources</b>						
Current Assets	\$ 16,071	\$ 15,036	\$ 10,538	\$ 19,851	\$ 26,609	\$ 34,887
Non-current Assets	60,917	57,208	109,389	85,433	170,306	142,641
<b>Total Assets</b>	<b>76,987</b>	<b>72,244</b>	<b>119,927</b>	<b>105,284</b>	<b>196,915</b>	<b>177,528</b>
Deferred Outflows of Resources	2,301	4,226	1,152	1,211	3,453	5,437
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>79,288</b>	<b>76,470</b>	<b>121,079</b>	<b>106,495</b>	<b>200,367</b>	<b>182,965</b>
<b>Liabilities &amp; Deferred Inflows of Resources</b>						
Current Liabilities	2,859	1,917	10,618	4,348	13,477	6,265
Non-current Liabilities	14,877	21,120	19,920	12,710	34,797	33,830
<b>Total Liabilities</b>	<b>17,736</b>	<b>23,037</b>	<b>30,538</b>	<b>17,058</b>	<b>48,274</b>	<b>40,095</b>
Deferred Inflows of Resources	7,623	2,492	3,180	1,547	10,803	4,039
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>25,359</b>	<b>25,529</b>	<b>33,718</b>	<b>18,605</b>	<b>59,077</b>	<b>44,134</b>
<b>Net Position</b>						
Invested in Capital (net of related debt)	53,876	52,507	82,153	73,342	136,029	125,849
Restricted	7,020	3,413	839	-	7,859	3,413
Unrestricted	(6,967)	(4,979)	4,369	14,548	(2,598)	9,569
<b>Total Net Position</b>	<b>\$ 53,929</b>	<b>\$ 50,941</b>	<b>\$ 87,361</b>	<b>\$ 87,890</b>	<b>\$ 141,290</b>	<b>\$ 138,831</b>

Governmental activities increased the Village's net position by \$2,986,560, but was offset by a decrease in net position from business-type activities totaling \$528,483 for an overall increase of \$2,458,077.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

The following is a comparative statement of changes in net position before transfers:

	Governmental Activities (000's)		Business-type Activities (000's)		Totals (000's)	
	2021	2020	2021	2020	2021	2020
<b>Program Revenues</b>						
Fees, Fines, & Charges for Services	\$ 806	\$ 1,889	\$ 27,839	\$ 28,094	\$ 28,645	\$ 29,983
Operating Grants & Contributions	1,804	829	-	176	1,804	1,005
Capital Grants & Contributions	747	-	49	-	796	-
<b>Total Program Revenues</b>	<b>3,356</b>	<b>2,718</b>	<b>27,888</b>	<b>28,270</b>	<b>31,244</b>	<b>30,988</b>
<b>General Revenues</b>						
Property Tax	3,256	4,618	-	-	3,256	4,618
Income Tax	1,567	1,283	-	-	1,567	1,283
Sales Tax	3,219	2,877	-	-	3,219	2,877
Investment Income	54	142	205	185	259	327
Utility Tax	725	939	-	-	725	939
Other Taxes	2,458	2,590	-	-	2,458	2,590
Gains on Sale of Capital Assets	9	-	211	-	220	-
Other Revenues	324	492	255	423	579	915
<b>Total General Revenues</b>	<b>11,612</b>	<b>12,941</b>	<b>670</b>	<b>608</b>	<b>12,282</b>	<b>13,549</b>
<b>Total Revenues</b>	<b>14,968</b>	<b>15,659</b>	<b>28,559</b>	<b>28,878</b>	<b>43,527</b>	<b>44,537</b>
<b>Expenses</b>						
General Government	1,868	3,552	-	-	1,868	3,552
Culture & Recreation	1,713	1,972	-	-	1,713	1,972
Economic Development	2,305	3,009	-	-	2,305	3,009
Highways & Streets	2,131	1,462	-	-	2,131	1,462
Public Safety	4,788	6,461	-	-	4,788	6,461
Interest on Debt	570	577	-	-	570	577
Gas	-	-	1,159	1,069	1,159	1,069
Water	-	-	1,687	2,104	1,687	2,104
Waste Water	-	-	3,016	3,325	3,016	3,325
Electric	-	-	17,540	17,474	17,540	17,474
Garbage	-	-	624	559	624	559
Sports Complex	-	-	719	13	719	13
Airport	-	-	2,947	3,044	2,947	3,044
<b>Total Expenses</b>	<b>13,376</b>	<b>17,033</b>	<b>27,693</b>	<b>27,588</b>	<b>41,069</b>	<b>44,621</b>
<b>Change in Net Position before Transfers</b>	<b>\$ 1,592</b>	<b>\$ (1,374)</b>	<b>\$ 866</b>	<b>\$ 1,290</b>	<b>\$ 2,458</b>	<b>\$ (84)</b>

The statement of net position and the statement of activities can be found on page 19 and 20 of this report, respectively.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

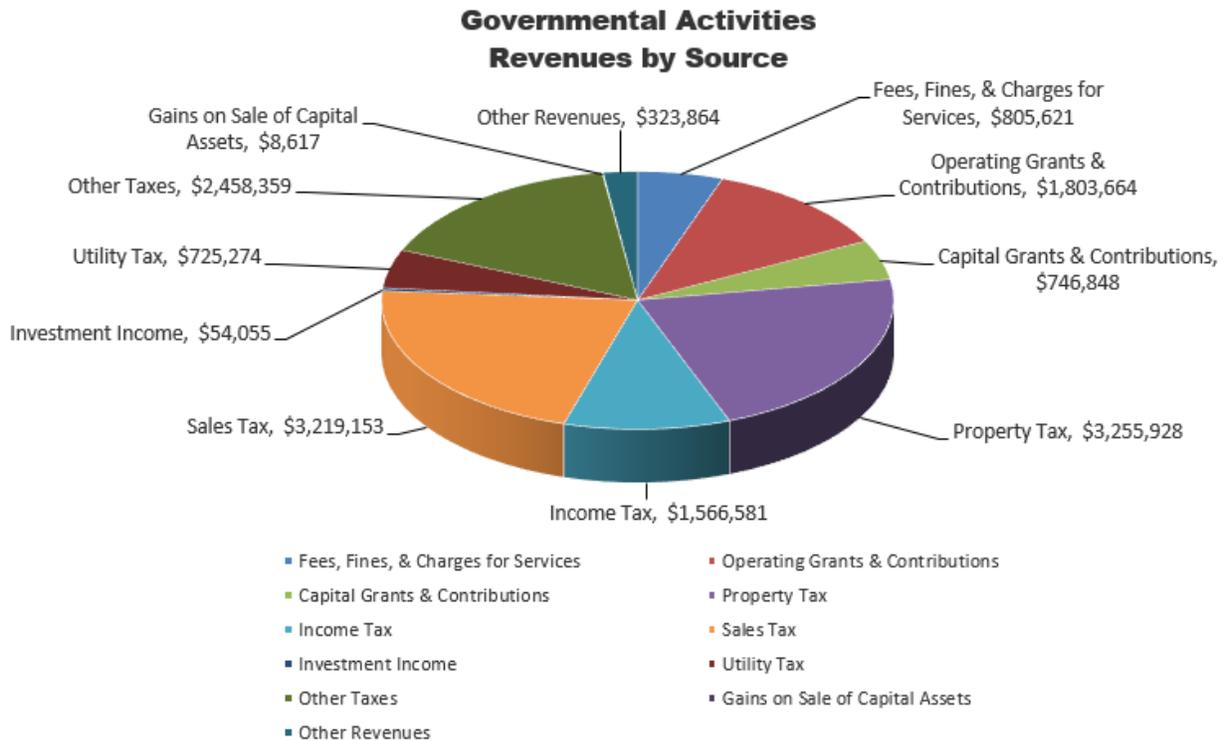
The following graph shows expenses by program for the Governmental Activities:



Some special program expenditures worth noting were equipment upgrades and purchases for public safety and recreation in the amounts of \$1,836,000 and \$60,000, respectively. Additionally, recreation also had \$370,000 in park capital expenditures.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

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



Six sources of revenue represented approximately 49% of total operating revenue in FY21. Those sources were General Sales Tax, Income Tax, Utility Tax, Property Tax, Recreation Sales, and Telecommunications Tax.

As compared to FY20, General Sales Tax revenue increased 12.55%, or \$165,376, General Use Tax revenue increased 28.56%, or \$129,334, and Replacement Taxes increased 22.4%, or \$30,868. All other general tax revenues, collectively, decreased 23.92%, or \$197,110. These tax revenues are used toward discretionary expenditures and/or operating expenses with exception to the \$119,093 in Police Utility Tax revenue which is earmarked for police pension contributions.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

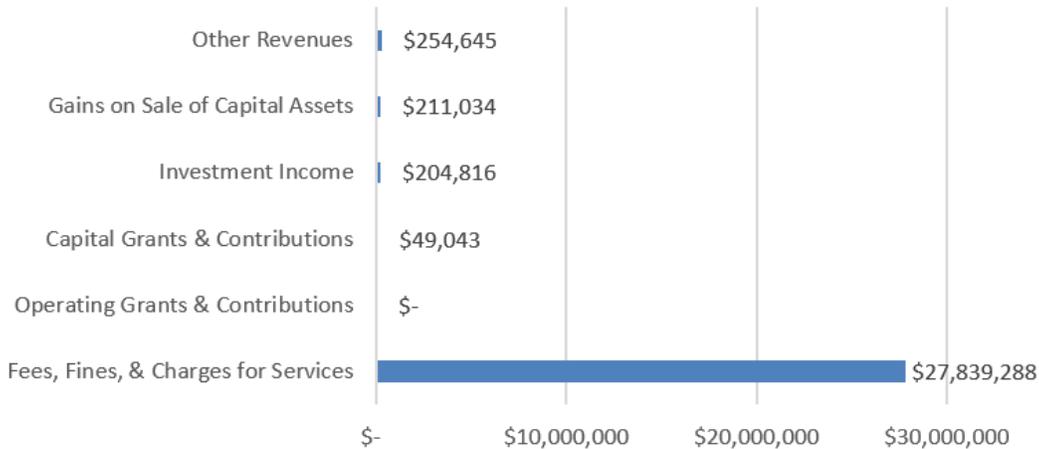
The Village levied property tax totaling \$3,718,609 in FY21. \$462,681 was levied on behalf of the Rantoul Public Library, a component unit of the Village of Rantoul. Accordingly, it is not reflected in the \$3,255,928 of property tax revenue shown in the graph above. The breakdown of property tax revenues received was:

Village of Rantoul	
Corporate Fund	\$ 592,455
Debt Service	54,900
IMRF	46,411
Police Pension	869,691
Subtotal	\$1,563,457
Rantoul TIF I	-
Rantoul TIF II	524,205
Rantoul TIF III	1,164,002
Rantoul TIF IV	4,264
<b>Total Taxes Levied for the Village</b>	<b>\$3,255,928</b>
Rantoul Public Library	462,681
<b>Total Taxes Levied by the Village</b>	<b>\$3,718,609</b>

The Village’s General Fund received \$533,855 in COVID-19 relief funds through a federal CURES grant which was 100% allocated to the Public Safety division to fund payroll expenses, and \$29,869 from the Illinois State Board of Education for the Village’s youth summer food program.

**Business-type Activities** - Business-type activities decreased the Village’s net position by \$528,483 primarily due to transfers out to internal service funds and depreciation expenses in the Airport and Sports Complex funds.

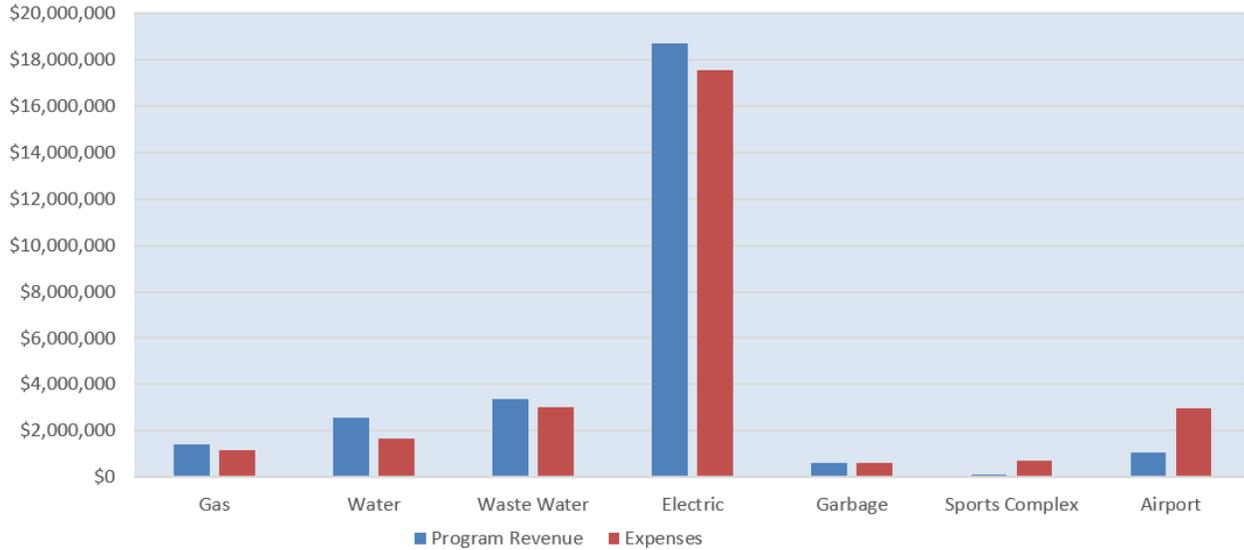
**Business-type Activities  
Revenue by Source**



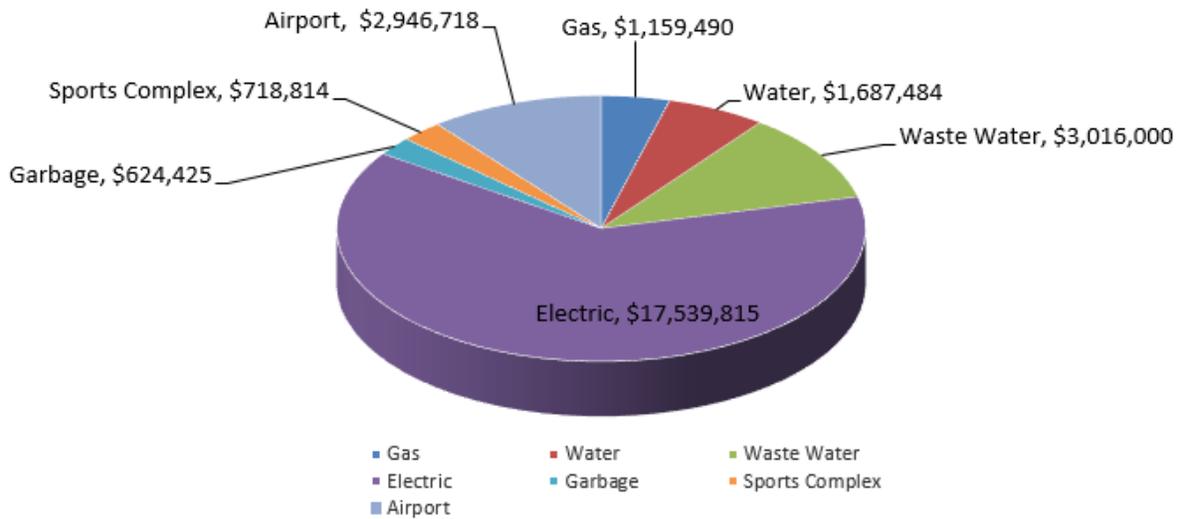
During FY21, the Village realized a \$211,034 gain on the sale of property on the former Air Force base and the Airport Fund received \$45,565 in grant funds for airport improvements.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

**Business-type Activities  
Program Revenues & Expenses**

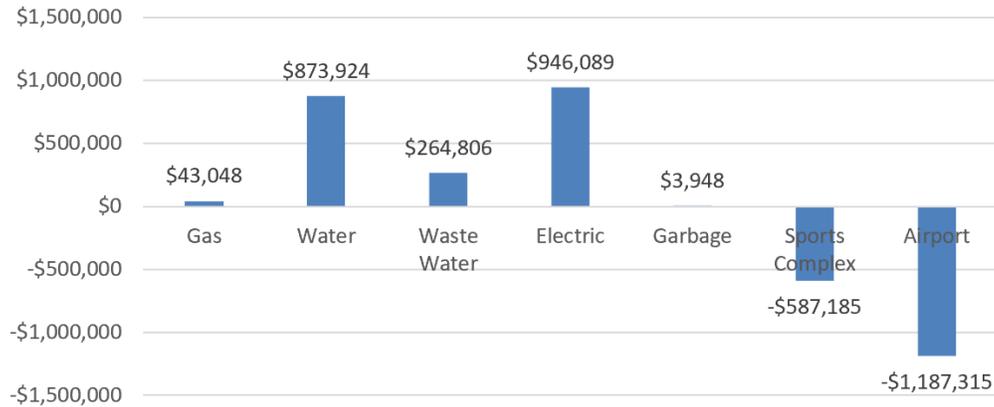


**Business-type Activities  
Expenses by Program**



**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

**Business-type Activities  
Income (Loss) by Program  
(before transfers)**



The Sports Complex fund reflects a net loss of \$587,185 before transfers primarily due to \$335,036 in depreciation expense. Additionally, the Rantoul Family Sports Complex incurred startup costs in FY21, but did not open for business until April 15, 2021, two weeks before fiscal year end.

The Airport fund reflects a net loss of \$1,187,315 before transfers due to depreciation expense totaling \$1,446,619.

***Financial Analysis of the Government's Funds***

As noted earlier, the Village uses fund accounting for best practice and compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing financing requirements. The 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's governmental funds reported combined ending fund balances of \$12,801,235 of which \$4,340,261 are 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 \$113,546, before transfers out. Per the Village's reserve policy, management decided to transfer the excess funds to the Capital Improvement fund. This year end transfer leaves the General Fund with a net change in fund balance totaling zero. Accordingly, the General Fund balance remains unchanged from last year at \$4,739,071, as restated. The changes in the fund balances of the other major governmental fund, Motor Fuel Tax Fund, shows an increase of \$390,145. Before transfers out, the Motor Fuel Tax Fund had an excess of \$860,645 in revenues over expenses primarily due to \$905,164 in intergovernmental revenues that have not been utilized yet.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

**Proprietary Funds**

Like the government-wide financial statements, proprietary fund financial statements provide the same financial information, but in greater detail.

The net positions for all Enterprise Funds at fiscal year-end were:

	Major Enterprise Funds (000's)						Total Enterprise Funds
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund	Nonmajor Enterprise Funds	
<b>Net Position</b>							
Net Investment in Capital Assets	\$ 7,913	\$ 11,586	\$ 24,980	\$ 22,149	\$ 11,241	\$ 3,450	81,319
Restricted:							
Net Pension Asset	91	94	255	18	23	62	544
Unrestricted	2,691	2,439	11,226	(289)	(11,865)	(122)	4,080
<b>Total Net Position</b>	<b>\$ 10,695</b>	<b>\$ 14,119</b>	<b>\$ 36,461</b>	<b>\$ 21,879</b>	<b>\$ (600)</b>	<b>\$ 3,390</b>	<b>\$ 85,943</b>

The negative unrestricted net positions are primarily due to depreciation plus the following:

Airport Fund	\$157,000 in transfers out
Sports Complex Fund	\$11.2 million in construction and startup capital expenditures, \$181,000 costs related to a \$10 million bond issue, and a first-year operating loss of approximately \$70,000 before depreciation
Nonmajor Enterprise Funds	\$133,000 increase in natural gas supply costs caused by the Texas natural gas crisis in February 2021 and approximately \$132,000 in transfers out

**General Fund Budget Analysis**

General Fund actual total revenue came in \$1,066,193 better than estimated, and actual total expenditures were over budget by \$506,082.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

Below is a quick summary of the budgeted versus actual net change in fund balances:

**General Fund  
Schedule of Revenues, Expenditures, & Changes in Fund Balances  
Summary of Budget vs Actual  
(000's)**

	Budget	Actual	Over / (Under) Budget	% Over / (Under)
Total Revenues	\$ 9,426	\$ 10,493	\$ 1,066	11.31%
Current Expenditures	9,897	9,084	(813)	-8.21%
Debt Service	1,460	2,779	1,319	90.34%
<b>Excess (Deficiency) of Revenues Over Expenditure</b>	<b>(1,930)</b>	<b>(1,370)</b>	<b>560</b>	<b>-29.01%</b>
Other Financing Sources	1,484	1,370	(114)	-7.65%
<b>Net Change in Fund Balance</b>	<b>\$ (447)</b>	<b>\$ -</b>	<b>\$ 447</b>	

It is important to note the following analysis of General Fund budget variances in conjunction with reading the Schedule of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual, for the General Fund which is shown on page 88 of this report.

**General Fund  
Analysis of Notable Budget Variances  
(000's)**

	Budget	Actual	Over / (Under) Budget	Primary Reasons for Variance
<b>Revenues</b>				
Property Tax	\$ 735	\$ 1,509	\$ 774	Property taxes levied, received and used for police pension contributions and pass through payments to the library component unit are not reflected in budgeted revenue. Had they been budgeted properly, the variance for this line item would be zero.
Intergovernmental Revenues	3,895	4,091	196	General sales tax and income tax revenue were conservatively budgeted due to COVID-19, but came in higher than anticipated.
Charges for Services	486	339	(147)	Charges for recreational services were down \$122k due to the COVID-19 pandemic.
<b>Expenditures</b>				
General Government	2,361	2,131	(230)	Wages, benefits and purchased services expenses came in lower than originally anticipated.
Culture & Recreation	1,809	1,466	(343)	
Economic Development	591	497	(93)	
Public Safety	5,137	4,990	(147)	
<b>Debt Service</b>				
Principal Retirement	12	372	360	Scheduled debt service principal and interest payments were not reflected in the budget but should have been.
Interest & Other Charges	8	445	436	

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

**Capital Asset and Debt Administration**

**Capital Assets** - The Village's investment in capital assets for its governmental and business type activities total \$166,916,148, net of accumulated depreciation, as of April 30, 2021. Capital assets include infrastructure, land, land improvements, site improvements, buildings, building improvements, fixtures and equipment, and software/technology.

Major capital asset expenditures during the current fiscal year included:

- \$26,014,959 – Rantoul Family Sports Complex infrastructure, construction, land improvements and equipment
- \$1,289,504 – 100-foot Ascendent Platform fire truck
- \$361,012 – air packs for the Fire Department
- \$275,357 – 70 handheld radios for the Fire and Police Departments

See Note 5 for detailed disclosure of Capital Assets.

	<b>Capital Assets (net of depreciation)</b>					
	Governmental Activities (000's)		Business-type Activities (000's)		Totals (000's)	
	2021	2020	2021	2020	2021	2020
<b>Capital Assets Not Being Depreciated</b>						
Land	\$ 8,609	\$ 8,609	\$ 18,966	\$ 18,966	\$ 27,575	\$ 27,575
Work in Process	1,130	707	27,648	6,932	28,777	7,638
<b>Total Capital Assets Not Being Depreciated</b>	<b>9,738</b>	<b>9,315</b>	<b>46,614</b>	<b>25,898</b>	<b>56,352</b>	<b>35,213</b>
<b>Capital Assets Being Depreciated</b>						
Site Improvements	740	-	756	-	1,495	-
Infrastructure	67,288	67,178	101,699	100,250	168,986	167,428
Buildings & Improvements	12,753	12,753	58,181	59,131	70,934	71,884
Software	80	-	-	-	80	-
Fixtures & Equipment	6,972	5,237	9,418	5,637	16,390	10,874
<b>Total Capital Assets Being Depreciated</b>	<b>87,832</b>	<b>85,168</b>	<b>170,053</b>	<b>165,018</b>	<b>257,885</b>	<b>250,186</b>
<b>Total Capital Assets</b>	<b>97,570</b>	<b>94,483</b>	<b>216,667</b>	<b>190,916</b>	<b>314,238</b>	<b>285,398</b>
Less Accumulated Depreciation	39,204	37,275	108,117	105,483	147,321	142,758
<b>Total Capital Assets, Net of Depreciation</b>	<b>\$ 58,366</b>	<b>\$ 57,208</b>	<b>\$ 108,550</b>	<b>\$ 85,433</b>	<b>\$ 166,916</b>	<b>\$ 142,641</b>

**Long-Term Debt** - At the end of the current fiscal year, the Village of Rantoul had six outstanding general obligation bond issues and other miscellaneous debt totaling \$36,022,409 for a net increase of \$8,369,994 over last fiscal year. The bonds are backed by the full faith and credit of the Village of Rantoul. The Village also incurs long-term debt in the form of unused employee paid time off balances (compensated absences).

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

The following statement shows comparative long-term debt information for fiscal years 2020 and 2021 for the Village of Rantoul. A detailed disclosure can be found in Note 6 to the financial statements:

	<b>Long-Term Debt</b>					
	<b>Governmental Activities (000's)</b>		<b>Business-type Activities (000's)</b>		<b>Totals (000's)</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Obligations Outstanding</b>						
General Obligation Bonds (Net of Premiums / (Discounts))	\$ 14,301	\$ 14,966	\$ 20,216	\$ 11,090	\$ 34,517	\$ 26,056
Promissory Notes	-	16	-	-	-	16
Compensated Absences	765	824	549	566	1,314	1,390
Landfill Post Closure Care Liability	-	-	191	191	191	191
<b>Total Obligations Outstanding</b>	<u><b>\$ 15,067</b></u>	<u><b>\$ 15,806</b></u>	<u><b>\$ 20,956</b></u>	<u><b>\$ 11,846</b></u>	<u><b>\$ 36,022</b></u>	<u><b>\$ 27,652</b></u>

Notable debt activity during the fiscal year included:

- A \$10,000,000 bond issued in December 2020 to fund the construction of the Rantoul Family Sports Complex.
- \$1,550,893 in scheduled debt service payments.
- \$75,600 decrease in accrued compensated absences this fiscal year versus last fiscal year.

The Village of Rantoul's Standard & Poor's rating is "A", and the Village is a home rule unit so there is no legal limit on the amount of outstanding debt it can issue.

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

Taxes are the Village's largest source of revenues, approximately 50%. Despite the unprecedented effects of the pandemic, the Village anticipates a slight increase in overall tax revenue. The State of Illinois Local Government Distributive Funds (LGDF) allocation rates will remain the same in FY22 after a Graduated Income Tax referendum was voted down earlier this calendar year.

The general shortage in the labor workforce continues to affect the Village, particularly in the area of seasonal employment, and that may lead to reduced hours in recreational services and programs. The national labor shortage is causing supply chain issues, both of which are resulting in delays in economic development projects. Restaurants, in particular, are hesitant to open new locations in Rantoul because they can't currently staff their existing locations; however, plans to build new hotels and interest in housing starts continue to show forward progression. New interest in our affordable surplus of former Air Force land and buildings is also attracting entrepreneurs and businesses alike.

The Village's equalized assessed valuation (EAV) increased approximately \$2.1 million, or 1.84%. Over the last five years, the Village's EAV has increased by 29.5%. We anticipate our EAV will continue to climb with higher residential property values, new housing starts and significant commercial growth in the very near future. Please refer to the Transmittal Letter for additional details.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2021**

The General Fund cash balance continues to maintain a balance in excess of 25% of the subsequent year's annual budgeted expenditures which, per our reserve policy, can be transferred to the Capital Improvement Fund.

- During the fiscal year, the unassigned fund balance in the General Fund decreased \$34,871, or .75%, from \$4,633,305 to \$4,598,434.
- The General Fund reflects a balanced budget for next fiscal year.
- 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.

***Requests for Information***

This financial report is designed to provide a general overview of the Village's finances for all persons 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, 333 S. Tanner, Rantoul, IL 61866.

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**APRIL 30, 2021**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
<b>CURRENT ASSETS</b>				
Cash	\$ 9,917,509	\$ 6,493,180	\$ 16,410,689	\$ 261,047
Investments	274,716	-	274,716	91,946
Accounts Receivable	36,430	93,712	130,142	-
Accounts Receivable - Utilities	385,582	2,974,369	3,359,951	-
Taxes Receivable	1,685,689	-	1,685,689	495,000
Intergovernmental Receivable	833,788	-	833,788	-
Interest Receivable	2,723	-	2,723	-
Other Receivables	16,835	3,093	19,928	-
Inventories	-	1,177,924	1,177,924	-
Prepaid Items	186,505	372,601	559,106	-
Loans Receivable	1,887,199	-	1,887,199	-
Due from Police Pension Trust Fund	146,472	-	146,472	-
Primary Government - Component Receivables	120,501	-	120,501	-
Internal Balances	576,625	(576,625)	-	-
Total Current Assets	<u>16,070,574</u>	<u>10,538,254</u>	<u>26,608,828</u>	<u>847,993</u>
<b>NONCURRENT ASSETS</b>				
Net Pension Asset	2,550,631	838,951	3,389,582	59,258
Capital Assets Not Being Depreciated	9,738,082	46,613,968	56,352,050	76,822
Capital Assets Being Depreciated, Net	<u>48,628,208</u>	<u>61,935,890</u>	<u>110,564,098</u>	<u>2,349,313</u>
Total Noncurrent Assets	<u>60,916,921</u>	<u>109,388,809</u>	<u>170,305,730</u>	<u>2,485,393</u>
Total Assets	<u>76,987,495</u>	<u>119,927,063</u>	<u>196,914,558</u>	<u>3,333,386</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related	2,132,788	867,409	3,000,197	61,268
OPEB Related	167,879	108,627	276,506	-
Deferred Loss on Bond Refunding	-	176,173	176,173	-
Total Deferred Outflows of Resources	<u>2,300,667</u>	<u>1,152,209</u>	<u>3,452,876</u>	<u>61,268</u>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	1,048,933	7,983,941	9,032,874	7,068
Payroll Liabilities	517,461	147,825	665,286	6,451
Deposits Payable	16,279	465,463	481,742	-
Due to Police Pension Trust Fund	35,165	-	35,165	-
Primary Government - Component Payables	-	-	-	120,501
Accrued Interest Payable	185,018	206,300	391,318	-
Unearned Revenues	-	218,062	218,062	-
Long-Term Obligations, Due Within One Year:				
Bonds Payable	673,414	1,321,584	1,994,998	-
Compensated Absences	382,658	274,454	657,112	10,916
<b>NONCURRENT LIABILITIES</b>				
Landfill Postclosure Care Liability	-	190,813	190,813	-
Compensated Absences	382,658	274,454	657,112	10,916
Total OPEB Liability	866,526	560,696	1,427,222	-
Bonds Payable	<u>13,628,030</u>	<u>18,894,345</u>	<u>32,522,375</u>	<u>-</u>
Total Liabilities	<u>17,736,142</u>	<u>30,537,936</u>	<u>48,274,078</u>	<u>155,852</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Gain on Bond Refunding	3,832	17,271	21,103	-
Pension Related	6,056,725	2,799,477	8,856,202	197,736
OPEB Related	561,415	363,269	924,684	-
Property Tax Revenue	<u>1,001,000</u>	<u>-</u>	<u>-</u>	<u>495,000</u>
Total Deferred Inflows of Resources	<u>7,622,972</u>	<u>3,180,017</u>	<u>10,802,989</u>	<u>692,736</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	53,876,277	82,153,563	136,029,840	2,485,393
Restricted:				
Net Pension Asset	2,550,631	838,951	3,389,582	59,258
Street Improvement	1,767,552	-	1,767,552	-
Capital Projects	1,984,870	-	1,984,870	-
Grants	529,065	-	529,065	-
Debt Service	187,260	-	187,260	-
Unrestricted Net Position	<u>(6,966,607)</u>	<u>4,368,805</u>	<u>(2,597,802)</u>	<u>1,415</u>
Total Net Position	<u>\$ 53,929,048</u>	<u>\$ 87,361,319</u>	<u>\$ 141,290,367</u>	<u>\$ 2,546,066</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2021**

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	\$ 1,867,845	\$ 805,621	\$ 313,415	\$ -
Culture and Recreation	1,713,489	-	-	-
Economic Development	2,304,666	-	51,230	746,848
Highways and Streets	2,131,481	-	905,164	-
Public Safety	4,788,471	-	533,855	-
Interest on Debt	570,063	-	-	-
<b>Total Governmental Activities</b>	<b>13,376,015</b>	<b>805,621</b>	<b>1,803,664</b>	<b>746,848</b>
<b>Business-Type Activities:</b>				
Gas System	1,159,490	1,398,640	-	-
Water	1,687,484	2,585,017	-	-
Waste Water	3,016,001	3,369,599	-	-
Electric	17,539,815	18,675,916	-	-
Garbage	624,425	628,339	-	-
Sports Complex	718,814	131,600	-	-
Airport	2,946,718	1,050,177	-	49,043
<b>Total Business-Type Activities</b>	<b>27,692,747</b>	<b>27,839,288</b>	<b>-</b>	<b>49,043</b>
<b>Total Primary Government</b>	<b>\$ 41,068,762</b>	<b>\$ 28,644,909</b>	<b>\$ 1,803,664</b>	<b>\$ 795,891</b>
<b>Component Unit:</b>				
Library	\$ 486,481	\$ 853	\$ 18,717	\$ -

**General Revenues:**

**Taxes:**

Property Taxes  
Home Rule Sales Tax  
Utility Tax  
Other Taxes

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

Income Tax  
State Sales Tax

Investment Earnings  
Gain on Sale of Capital Asset  
Other General Revenues

**Transfers**

Total General Revenues and Transfers

**CHANGE IN NET POSITION**

Net Position - Beginning of Year, as Restated

**NET POSITION - END OF YEAR**

See accompanying Notes to Financial Statements.

Net (Expense) Revenue and Changes in Net Position

Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Unit
\$ (748,809)	\$ -	\$ (748,809)	\$ -
(1,713,489)	-	(1,713,489)	-
(1,506,588)	-	(1,506,588)	-
(1,226,317)	-	(1,226,317)	-
(4,254,616)	-	(4,254,616)	-
(570,063)	-	(570,063)	-
<u>(10,019,882)</u>	<u>-</u>	<u>(10,019,882)</u>	<u>-</u>
-	239,150	239,150	-
-	897,533	897,533	-
-	353,598	353,598	-
-	1,136,101	1,136,101	-
-	3,914	3,914	-
-	(587,214)	(587,214)	-
-	<u>(1,847,498)</u>	<u>(1,847,498)</u>	<u>-</u>
-	<u>195,584</u>	<u>195,584</u>	<u>-</u>
(10,019,882)	195,584	(9,824,298)	-
			(466,911)
3,255,928	-	3,255,928	462,681
1,517,724	-	1,517,724	-
725,274	-	725,274	-
2,458,359	-	2,458,359	23,334
1,566,581	-	1,566,581	-
1,701,429	-	1,701,429	-
54,104	204,816	258,920	5,010
8,617	211,034	219,651	-
323,864	254,645	578,509	74,917
1,394,562	<u>(1,394,562)</u>	<u>-</u>	<u>-</u>
<u>13,006,442</u>	<u>(724,067)</u>	<u>12,282,375</u>	<u>565,942</u>
2,986,560	(528,483)	2,458,077	99,031
<u>50,942,488</u>	<u>87,889,802</u>	<u>138,832,290</u>	<u>2,447,035</u>
<u>\$ 53,929,048</u>	<u>\$ 87,361,319</u>	<u>\$ 141,290,367</u>	<u>\$ 2,546,066</u>

**VILLAGE OF RANTOUL, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2021**

	Major Governmental Funds			Total
	General Fund	Motor Fuel Tax Fund	Nonmajor Governmental Funds	
<b>ASSETS</b>				
Cash	\$ 5,253,068	\$ 515,415	\$ 3,875,034	\$ 9,643,517
Investments	160,074	-	114,642	274,716
Accounts Receivable	36,430	-	-	36,430
Accounts Receivable - Utilities	-	-	385,582	385,582
Taxes Receivable	912,556	-	773,133	1,685,689
Intergovernmental Receivable	684,586	42,631	106,571	833,788
Interest Receivable	732	-	1,991	2,723
Other Receivables	15,066	-	1,231	16,297
Prepaid Items	140,637	-	-	140,637
Loans Receivable	-	-	1,887,199	1,887,199
Primary Government - Component Receivable	120,501	-	-	120,501
Due from Police Pension Trust Fund	-	-	146,472	146,472
Due from Other Funds	-	-	2,482,477	2,482,477
	<u>\$ 7,323,650</u>	<u>\$ 558,046</u>	<u>\$ 9,774,332</u>	<u>\$ 17,656,028</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 125,291	\$ 46,270	\$ 853,877	\$ 1,025,438
Accrued Payroll	500,782	-	1,983	502,765
Deposits Payable	16,279	-	-	16,279
Due to Other Funds	1,310,901	-	594,951	1,905,852
Due to Police Pension Trust Fund	35,165	-	-	35,165
Total Liabilities	<u>1,988,418</u>	<u>46,270</u>	<u>1,450,811</u>	<u>3,485,499</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	227,867	-	773,133	1,001,000
Unavailable Revenue	368,294	-	-	368,294
Total Deferred Inflows of Resources	<u>596,161</u>	<u>-</u>	<u>773,133</u>	<u>1,369,294</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid Items	140,637	-	-	140,637
Restricted:				
Street Improvement	-	511,776	1,255,776	1,767,552
Capital Projects Funded by TIF	-	-	1,984,870	1,984,870
Grants	-	-	529,065	529,065
Debt Service	-	-	372,278	372,278
Committed	-	-	3,038,750	3,038,750
Assigned for Capital Projects	-	-	627,822	627,822
Unassigned	4,598,434	-	(258,173)	4,340,261
Total Fund Balances	<u>4,739,071</u>	<u>511,776</u>	<u>7,550,388</u>	<u>12,801,235</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,323,650</u>	<u>\$ 558,046</u>	<u>\$ 9,774,332</u>	<u>\$ 17,656,028</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
RECONCILIATION OF GOVERNMENTAL FUNDS – BALANCE SHEET  
TO STATEMENT OF NET POSITION  
APRIL 30, 2021**

Total Fund Balances - Governmental Funds		\$ 12,801,235
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital Assets	\$ 97,570,317	
Accumulated Depreciation	(39,204,027)	
Net Capital Assets		58,366,290
The net pension asset is not an available resource and therefore is not reported in the funds.		
		2,550,631
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).		
		368,294
Deferred outflows of resources do not involve available financial resources and accordingly are not reported in the funds:		
Pensions	2,132,788	
OPEB	167,879	
Total Deferred Outflows of Resources		2,300,667
Deferred inflows of resources do not involve available financial resources and accordingly are not reported in the funds:		
Deferred Gain on Refunding	(3,832)	
Pensions	(6,056,725)	
OPEB	(561,415)	
Total Deferred Inflows of Resources		(6,621,972)
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.		
		282,207
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		
		(185,018)
Some liabilities reported in the statement of net position are not due and payable in the current period and, therefore, are not reported as liabilities in governmental funds.		
These liabilities consist of :		
Compensated Absences Payable	(765,316)	
Total OPEB Liability	(866,526)	
Bonds Payable	(14,301,444)	
Total Long-Term Liabilities		(15,933,286)
Net Position of Governmental Activities		\$ 53,929,048

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, 2021**

	Major Governmental Funds			Total
	General Fund	Motor Fuel Tax Fund	Nonmajor Governmental Funds	
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 1,508,557	\$ -	\$ 1,747,371	\$ 3,255,928
Utility Tax	725,274	-	-	725,274
Other Taxes, Net of \$33,051 Remitted to Others	2,861,007	-	1,082,953	3,943,960
Total Taxes	5,094,838	-	2,830,324	7,925,162
Licenses and Permits	475,801	-	-	475,801
Intergovernmental Revenues	4,090,998	905,164	798,078	5,794,240
Charges for Services	338,885	-	4,356	343,241
Fines and Forfeitures	155,494	-	8,718	164,212
Investment Income	3,805	342	49,908	54,055
Miscellaneous Revenue	332,763	-	13,023	345,786
Total Revenues	10,492,584	905,506	3,704,407	15,102,497
<b>EXPENDITURES</b>				
Current:				
General Government	2,130,636	-	344,989	2,475,625
Culture and Recreation	1,466,186	-	400,822	1,867,008
Highway and Streets	-	44,861	184,040	228,901
Economic Development	497,123	-	1,726,792	2,223,915
Public Safety	4,990,288	-	6,298	4,996,586
Debt Service:				
Principal Retirement	372,191	-	278,877	651,068
Interest and Other Charges	444,556	-	151,276	595,832
Capital Outlay	1,961,958	-	1,153,714	3,115,672
Total Expenditures	11,862,938	44,861	4,246,808	16,154,607
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,370,354)	860,645	(542,401)	(1,052,110)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,483,900	-	576,025	2,059,925
Transfers Out	(113,546)	(470,500)	(286,317)	(870,363)
Total Other Financing Sources (Uses)	1,370,354	(470,500)	289,708	1,189,562
<b>NET CHANGE IN FUND BALANCES</b>	-	390,145	(252,693)	137,452
<b>FUND BALANCES</b>				
Beginning of Year, as Restated	4,739,071	121,631	7,803,081	12,663,783
End of Year	\$ 4,739,071	\$ 511,776	\$ 7,550,388	\$ 12,801,235

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, 2021**

Net Change in Total Fund Balance \$ 137,452

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 2020 to 2021 consists of sales taxes, income taxes, and other taxes. 56,405

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	\$	28,779	
Change in Net Pension Asset and Deferral Items		851,363	
Change in Compensated Absences		60,589	
Changes in Accrued Interest on Debt		5,726	
Changes in Long-Term Debt Deferred Items		(3,783)	
Total Expenses on Noncurrent Resources		942,674	942,674

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		3,155,763	
Depreciation		(2,006,182)	
Gain on Sale		8,617	
Excess of Capital Expenditures Over Depreciation and Other Transactions		1,158,198	1,158,198

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. 11,212

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

Repayments:			
General Obligation Bonds		664,726	
Promissory Note		15,893	
Total Repayments		680,619	680,619

Change in Net Position of Governmental Activities \$ 2,986,560

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**APRIL 30, 2021**

ASSETS	Major Funds				
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund
<b>CURRENT ASSETS</b>					
Cash	\$ 1,719,817	\$ 1,605,470	\$ 2,148,207	\$ -	\$ -
Accounts Receivable	6,600	290	24,400	9,633	27,000
Accounts Receivable - Utilities	385,467	380,396	1,916,426	-	-
Other Receivables	264	359	1,838	-	-
Inventories	79,438	-	1,019,588	-	-
Prepaid Items	9,947	-	9,947	30,322	135,499
Due from Other Funds	1,012,274	1,006,065	8,623,875	-	-
Total Current Assets	3,213,807	2,992,580	13,744,281	39,955	162,499
<b>NONCURRENT ASSETS</b>					
Net Pension Asset	91,036	93,953	254,532	18,422	23,335
Capital Assets Not Being Depreciated	2,088,567	4,759,197	1,884,053	13,942,721	23,627,190
Capital Assets Being Depreciated	9,985,611	12,570,377	23,138,375	8,206,063	3,950,004
Total Noncurrent Assets	12,165,214	17,423,527	25,276,960	22,167,206	27,600,529
Total Assets	15,379,021	20,416,107	39,021,241	22,207,161	27,763,028
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Related	94,124	97,140	263,167	19,047	24,126
OPEB Related	11,899	12,286	33,290	2,401	3,100
Loss on Bond Refunding	-	176,173	-	-	-
Total Deferred Outflows of Resources	106,023	285,599	296,457	21,448	27,226
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	88,002	98,196	1,215,372	12,035	6,287,129
Payroll Liabilities	10,593	6,543	28,150	5,831	8,152
Deposits Payable	47,887	-	260,215	67,186	-
Due to Other Funds	-	-	-	176,196	11,624,304
Accrued Interest Payable	47,907	118,364	-	-	38,828
Unearned Revenue	-	-	-	-	218,062
Compensated Absences	33,063	23,664	110,469	3,477	829
Bonds Payable - Current Portion	356,364	554,577	-	-	405,000
Total Current Liabilities	583,816	801,344	1,614,206	264,725	18,582,304
<b>NONCURRENT LIABILITIES</b>					
Compensated Absences	33,063	23,664	110,469	3,477	829
Landfill Postclosure Care Liability	-	-	-	-	-
Total OPEB liability	61,421	63,416	171,830	12,393	16,004
Bonds Payable - Long-Term	3,760,785	5,329,874	-	-	9,703,069
Total Noncurrent Liabilities	3,855,269	5,416,954	282,299	15,870	9,719,902
Total Liabilities	4,439,085	6,218,298	1,896,505	280,595	28,302,205
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension Related	303,776	313,509	849,344	61,472	77,865
OPEB Related	39,794	41,086	111,327	8,029	10,369
Gain on Bond Refunding	7,677	9,594	-	-	-
Total Deferred Inflows of Resources	351,247	364,189	960,671	69,501	88,234
<b>NET POSITION</b>					
Net Investment in Capital Assets	7,912,528	11,586,322	24,980,128	22,148,784	11,241,426
Restricted:					
Net Pension Asset	91,036	93,953	254,532	18,422	23,335
Unrestricted	2,691,148	2,438,944	11,225,862	(288,693)	(11,864,946)
Total Net Position	\$ 10,694,712	\$ 14,119,219	\$ 36,460,522	\$ 21,878,513	\$ (600,185)

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
\$ 225,946	\$ 5,699,440	\$ 1,067,732
25,789	93,712	-
292,080	2,974,369	-
-	2,461	1,170
78,898	1,177,924	-
6,793	192,508	225,961
-	10,642,214	600,000
<u>629,506</u>	<u>20,782,628</u>	<u>1,894,863</u>
62,328	543,606	409,893
157,520	46,459,248	154,720
3,405,595	61,256,025	679,865
<u>3,625,443</u>	<u>108,258,879</u>	<u>1,244,478</u>
4,254,949	129,041,507	3,139,341
64,442	562,046	423,797
8,157	71,133	53,609
-	176,173	-
<u>72,599</u>	<u>809,352</u>	<u>477,406</u>
196,715	7,897,449	109,987
56,523	115,792	46,729
90,175	465,463	-
18,339	11,818,839	-
1,201	206,300	-
-	218,062	-
-	171,502	150,518
5,643	1,321,584	-
<u>368,596</u>	<u>22,214,991</u>	<u>307,234</u>
-	171,502	150,518
190,813	190,813	-
42,099	367,163	276,710
100,617	18,894,345	-
<u>333,529</u>	<u>19,623,823</u>	<u>427,228</u>
702,125	41,838,813	734,461
207,982	1,813,948	1,367,762
27,276	237,881	179,278
-	17,271	-
<u>235,258</u>	<u>2,069,100</u>	<u>1,547,040</u>
3,449,790	81,318,978	834,585
62,328	543,606	409,893
(121,953)	4,080,362	90,768
<u>\$ 3,390,165</u>	<u>85,942,946</u>	<u>\$ 1,335,246</u>

1,418,373  
\$ 87,361,319

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED APRIL 30, 2021**

	Major Funds				
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 2,585,017	\$ 3,369,599	\$ 18,675,916	\$ 542,209	\$ 131,600
Total Operating Revenues	2,585,017	3,369,599	18,675,916	542,209	131,600
<b>OPERATING EXPENSES</b>					
Administration	-	-	-	606,066	-
Engineering	-	-	-	-	-
Airport Operations	-	-	-	1,026	-
Information Management	-	-	-	-	-
Customer Service	-	-	-	-	-
Personnel Services	409,156	380,563	1,224,965	-	104,318
Employee Benefits	59,536	78,580	109,323	-	88,395
Purchased Professional Services	383,768	498,877	2,228,123	17,500	-
Purchased Property Services	181,625	769,632	247,992	-	2,617
Other Purchased Services	-	148	2,532	-	-
Supplies	210,525	201,976	12,633,785	-	7,493
Property & Equipment Maintenance	904	229,454	269,030	-	-
Pump Station Maintenance	-	-	-	-	-
Street and System Maintenance	-	-	-	-	-
Fleet Maintenance	-	-	-	-	-
Miscellaneous	11,198	33,078	151,782	18,827	-
Capital Outlay	-	-	-	-	-
Depreciation	395,413	697,805	1,078,401	1,446,619	335,036
Total Operating Expenses	1,652,125	2,890,113	17,945,933	2,090,038	537,859
<b>OPERATING INCOME (LOSS)</b>	932,892	479,486	729,983	(1,547,829)	(406,259)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Grants	-	-	-	49,043	-
Investment Income	45,303	2,093	157,077	5	29
Bond Issuance Cost	-	-	-	-	(168,715)
Gain on Disposal of Property	-	-	-	211,034	-
Miscellaneous Revenue	20,507	435	59,029	100,432	-
Interest Expense	(124,778)	(217,208)	-	-	(12,240)
Total Nonoperating Revenues (Expenses)	(58,968)	(214,680)	216,106	360,514	(180,926)
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	873,924	264,806	946,089	(1,187,315)	(587,185)
Transfers In	226,317	45,803	-	-	-
Transfers Out	(385,803)	(235,000)	(756,979)	(157,000)	-
Net Transfers	(159,486)	(189,197)	(756,979)	(157,000)	-
<b>CHANGE IN NET POSITION</b>	714,438	75,609	189,110	(1,344,315)	(587,185)
<b>NET POSITION</b>					
Beginning of Year	9,980,274	14,043,610	36,271,412	23,222,828	(13,000)
End of Year	<u>\$ 10,694,712</u>	<u>\$ 14,119,219</u>	<u>\$ 36,460,522</u>	<u>\$ 21,878,513</u>	<u>\$ (600,185)</u>

Reconciliation to Statement of Activities:

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

Net Business-Type Activities

See accompanying Notes to Financial Statements.

Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<u>\$ 2,354,370</u>	<u>\$ 27,658,711</u>	<u>\$ 4,517,002</u>
2,354,370	27,658,711	4,517,002
-	606,066	1,261,228
-	-	137,220
-	1,026	-
-	-	315,489
-	-	260,762
270,058	2,389,060	-
30,747	366,581	-
759,722	3,887,990	-
215,998	1,417,864	-
236,647	239,327	-
792,199	13,845,978	-
99	499,487	-
-	-	355,200
-	-	878,952
9,829	9,829	576,148
99,492	314,377	-
-	-	69,275
<u>242,870</u>	<u>4,196,144</u>	<u>69,382</u>
<u>2,657,661</u>	<u>27,773,729</u>	<u>3,923,656</u>
(303,291)	(115,018)	593,346
-	49,043	-
102	204,609	256
-	(168,715)	-
-	211,034	-
71,001	251,404	4,542
(3,421)	(357,647)	-
<u>67,682</u>	<u>189,728</u>	<u>4,798</u>
(235,609)	74,710	598,144
-	272,120	225,000
<u>(131,900)</u>	<u>(1,666,682)</u>	<u>(20,000)</u>
<u>(131,900)</u>	<u>(1,394,562)</u>	<u>205,000</u>
(367,509)	(1,319,852)	803,144
<u>3,757,674</u>	<u>87,262,798</u>	<u>532,102</u>
<u>\$ 3,390,165</u>	<u>85,942,946</u>	<u>\$ 1,335,246</u>
	<u>791,369</u>	
	<u>\$ (528,483)</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED APRIL 30, 2021**

	Major Funds				
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from Customers	\$ 2,526,894	\$ 3,387,473	\$ 18,490,892	\$ 548,341	\$ 104,600
Other Cash Receipts	20,507	435	59,029	311,466	-
Cash Payments for Goods and Services	(787,743)	(1,867,864)	(16,296,373)	(571,447)	(767,886)
Cash Payments to Employees	(546,126)	(612,048)	(887,285)	(110,929)	88,835
Net Cash Provided (Used) by Operating Activities	1,213,532	907,996	1,366,263	177,431	(574,451)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Interfund Borrowing	(1,012,274)	(1,006,065)	(8,623,875)	4,010	9,774,261
Cash Received from Grants	-	-	-	49,043	-
Transfers In	226,317	45,803	-	-	-
Transfers Out	(385,803)	(235,000)	(756,979)	(157,000)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(1,171,760)	(1,195,262)	(9,380,854)	(103,947)	9,774,261
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Bond Interest Paid	(127,996)	(223,566)	-	-	26,588
Bond Principal Paid	(368,444)	(520,524)	-	-	-
Bond Proceeds	-	-	-	-	9,939,354
Purchases of Capital Assets	(315,390)	(244,435)	(387,990)	(73,489)	(19,165,781)
Net Cash Used by Capital and Related Financing Activities	(811,830)	(988,525)	(387,990)	(73,489)	(9,199,839)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase (Sales) of Investments	2,005,751	1,013,428	8,566,694	-	-
Earnings on Investments	45,301	2,093	157,077	5	29
Net Cash Provided (Used) by Investing Activities	2,051,052	1,015,521	8,723,771	5	29
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,280,994	(260,270)	321,190	-	-
Cash and Cash Equivalents - Beginning of Year	438,823	1,865,740	1,827,017	-	-
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 1,719,817</u>	<u>\$ 1,605,470</u>	<u>\$ 2,148,207</u>	<u>\$ -</u>	<u>\$ -</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ 932,892	\$ 479,486	\$ 729,983	\$ (1,547,829)	\$ (406,259)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	395,413	697,805	1,078,401	1,446,619	335,036
Other Nonoperating Cash Receipts	20,507	435	59,029	311,466	-
Effects of Changes in Operating Assets and Liabilities:					
Accounts Receivable	(60,569)	17,874	(191,170)	1,468	(27,000)
Inventories	1,103	-	(193,666)	-	-
Prepaid Items	(9,947)	-	(9,947)	-	(135,499)
Deferred Outflows - Pension	(632)	9,079	(10,347)	594	(24,126)
Deferred Outflows - OPEB	1,687	3,157	3,472	455	(3,100)
Deferred Inflows - Pension	170,392	157,842	492,363	33,119	306,296
Net Pension Liability	(217,352)	(237,465)	(596,116)	(44,959)	(23,335)
Total OPEB Liability	(43,568)	(55,922)	(112,252)	(9,677)	16,004
Compensated Absences	10,076	(26,923)	39,260	(3,642)	1,657
Due from Others	20,787	27,584	52,160	4,527	-
Accounts Payable	9,121	(134,699)	64,082	(16,389)	(622,277)
Payroll Liabilities	(18,824)	(30,257)	(45,135)	(2,985)	8,152
Deposits Payable	2,446	-	6,146	4,664	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,213,532</u>	<u>\$ 907,996</u>	<u>\$ 1,366,263</u>	<u>\$ 177,431</u>	<u>\$ (574,451)</u>

See accompanying Notes to Financial Statements.

Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 2,351,988	\$ 27,410,188	\$ 4,520,235
71,001	462,438	4,542
(2,025,037)	(22,316,350)	(3,873,209)
<u>(353,180)</u>	<u>(2,420,733)</u>	<u>(414,925)</u>
44,772	3,135,543	236,643
6,065	(857,878)	(600,000)
-	49,043	-
-	272,120	225,000
<u>(131,900)</u>	<u>(1,666,682)</u>	<u>(20,000)</u>
(125,835)	(2,203,397)	(395,000)
(3,466)	(328,440)	-
(5,660)	(894,628)	-
-	9,939,354	-
<u>(269,065)</u>	<u>(20,456,150)</u>	<u>(587,219)</u>
(278,191)	(11,739,864)	(587,219)
-	11,585,873	-
<u>102</u>	<u>204,607</u>	<u>256</u>
102	11,790,480	256
(359,152)	982,762	(745,320)
<u>585,098</u>	<u>4,716,678</u>	<u>1,813,052</u>
<u>\$ 225,946</u>	<u>\$ 5,699,440</u>	<u>\$ 1,067,732</u>
\$ (303,291)	\$ (115,018)	\$ 593,346
242,870	4,196,144	69,382
71,001	462,438	4,542
(8,402)	(267,799)	3,233
4,029	(188,534)	-
-	(155,393)	(7,659)
(2,376)	(27,808)	(8,506)
852	6,523	7,235
120,291	1,280,303	777,781
(146,184)	(1,265,411)	(970,991)
(27,512)	(232,927)	(193,467)
-	20,428	(35,508)
13,377	118,435	95,405
84,920	(615,242)	(11,276)
(10,823)	(99,872)	(86,874)
6,020	19,276	-
<u>\$ 44,772</u>	<u>\$ 3,135,543</u>	<u>\$ 236,643</u>

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUND  
APRIL 30, 2021**

	Pension Trust Fund
<b>ASSETS</b>	
Cash	\$ 144,627
Investments:	
Sweep Accounts	3,975,661
Fixed Income	9,075,730
Insurance Contracts - Separate	1,296,181
Mutual Funds	16,780,694
Stock Equities	5,836,799
Total Investments	36,965,065
Interest Receivable	76,621
Other Assets	2,794
Due from Village	35,165
Total Assets	37,224,272
 <b>LIABILITIES</b>	
Accounts Payable	23,107
Due to Village	146,472
Total Liabilities	169,579
 <b>NET POSITION</b>	
Net Position Restricted for Pensions	\$ 37,054,693

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUND  
YEAR ENDED APRIL 30, 2021**

**ADDITIONS**

Contributions:

Employer	\$ 216,187
Plan Members	250,425
Total Contributions	466,612

Investment Income:

Net Increase in the Fair Value of Investments	7,958,587
Interest and Dividends	673,956
Investment Fees	(89,565)
Net Investment Income	8,542,978

Total Additions	9,009,590
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**DEDUCTIONS**

Administrative Expense	46,461
Benefits and Refunds	1,621,052
Total Deductions	1,667,513

**CHANGE IN NET POSITION**

7,342,077

Net Position - Beginning of Year

29,712,616

**NET POSITION - END OF YEAR**

\$ 37,054,693

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**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. 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, 2021 are shown as a fiduciary component unit and presented in a schedule of fiduciary net position and changes in fiduciary net position. 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.

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

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

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

**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, 2021**

**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. The economic resources measurement focus means all assets and liabilities (whether current or noncurrent) are included on the statement of net position 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, 2021**

**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, 2021**

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

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

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

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.

Sports Complex Fund

This fund accounts for the revenues and expenses of operating the Sports Complex.

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, 2021**

**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 a custodial capacity for others. The Village reports the following fiduciary fund:

Pension Trust Fund

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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

**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, 2021, the Village has committed \$3,038,750 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 (\$382,776)
  - Investigation Fund: Records revenues from certain fines and forfeitures (\$38,356)
  - Revolving Loan Fund: Manages the EDA Revolving Loan program (\$1,849,632)
  - Rental Rehab Fund: Pays employees engaged in improving the Village's housing stock (\$359,951)
  - Firefighters' Fund: Purchases firefighters' uniforms and certain equipment (\$128,537)
  - Storm Water Drainage Fund: Storm water sewer drainage maintenance (\$233,804)
  - Illinois First Veteran's Fund: Pays for certain infrastructure projects (\$45,694)
- 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 Board, with the Village Administrator, has assigned the Capital Improvements Fund fund balance.
- 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, 2021**

**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 the 2019 calendar year property tax levy. The calendar year 2020 property tax levy has been recorded as a receivable and a deferred inflow since this amount is not collected within a time period to be available and is intended to finance the operations of fiscal year 2022. 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, 2021**

**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
Fixtures and 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 fair 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, 2021**

**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 tax and benefit 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, 2021**

**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. Net difference on expected and actual pension earnings 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 2022 must be deferred. Differences between expected and actual experience and changes in assumptions 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. Net difference on expected and actual pension earnings are deferred and amortized over five years.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

**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, 2021**

**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 the Village's bank deposit accounts, excluding the Police Pension Trust Fund, was \$8,821,866 at April 30, 2021, while the bank statement balances were \$9,177,194 at April 30, 2021. The Village held \$114,642 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 Village has \$7,588,823 invested with The Illinois Funds. The Illinois Funds is an investment pool managed by the state of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. The Illinois Funds is a GASB No. 79 qualified external investment pool that measures, for financial reporting purposes, all its investments at amortized cost which approximates fair values. The Illinois Funds is rated AAmmf by Fitch Ratings, Inc. There are no limitations or restrictions on withdrawals from the pool.

The following schedule reports the reported values and maturities for the Village's investments at April 30, 2021.

Investment Type	Reported Value	Investment Maturities (in Years)			
		Less Than One	One to Five	Six to Ten	More Than Ten
Certificates of Deposit	\$ 114,642	<u>\$ 114,642</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Not Sensitive to Interest Rate Risk:					
Equity Securities	160,074				
Total Investments	<u>\$ 274,716</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, 2021, the Village's equity securities are valued using Level 1 inputs.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

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

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

At April 30, 2021, the Police Pension Trust Fund's carrying amount and bank statement balance of cash was \$144,627. The FDIC insures bank balances up to \$250,000.

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, 2021.

Investment Type	Reported Value	Investment Maturities (in Years)			
		Less Than One	One to Five	Six to Ten	More Than Ten
U.S. Treasury Notes	\$ 3,041,336	\$ -	\$ 1,161,959	\$ 1,879,377	\$ -
Corporate Bonds	3,574,423	-	837,050	1,921,644	815,729
Treasury Bonds	1,829,426	-	454,090	724,906	650,430
FNMA	361,877	-	2,105	-	359,772
FHLMC	259,165	-	4,912	-	254,253
GNMA	9,503	-	-	-	9,503
Total	9,075,730	\$ -	\$ 2,460,116	\$ 4,525,927	\$ 2,089,687

Investments Not Sensitive

to Interest Rate Risk:

Sweep Accounts	3,975,661
Stock Equities	5,836,799
Mutual Funds	16,780,694
Insurance Contracts	1,296,181
Total Investments	<u>\$ 36,965,065</u>

**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, 2021**

**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, 2021 (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	\$ 3,041,336	\$ -	\$ -	\$ -	\$ -	\$ 3,041,336
Corporate Bonds	323,775	477,747	2,046,750	726,151	-	3,574,423
Treasury Bonds	1,829,426	-	-	-	-	1,829,426
FNMA	361,877	-	-	-	-	361,877
FHLMC	259,165	-	-	-	-	259,165
GNMA	9,503	-	-	-	-	9,503
Total	<u>\$ 5,825,082</u>	<u>\$ 477,747</u>	<u>\$ 2,046,750</u>	<u>\$ 726,151</u>	<u>\$ -</u>	<u>\$ 9,075,730</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 fair 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, 2021.

**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 fair value of the fund. The Village had no holdings that exceeded 5% of total pension investments that are required to be disclosed.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**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, 2021, the Police Pension Trust Fund's investments are valued as follows:

	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ -	\$ 3,041,336	\$ -	\$ 3,041,336
Corporate Bonds	-	3,574,423	-	3,574,423
Treasury Bonds	-	1,829,426	-	1,829,426
FNMA	-	361,877	-	361,877
FHLMC	-	259,165	-	259,165
GNMA	-	9,503	-	9,503
Stock Equities	5,836,799	-	-	5,836,799
Insurance Contracts	1,296,181	-	-	1,296,181
Mutual Funds	16,780,694	-	-	16,780,694
Total	<u>\$ 23,913,674</u>	<u>\$ 9,075,730</u>	<u>\$ -</u>	<u>\$ 32,989,404</u>

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

	Primary Government
Carrying Value of Village's Bank Balances	\$ 8,821,866
Carrying Value of Village's Illinois Funds	7,588,823
Carrying Value of Village's Investments	274,716
Carrying Value of Police Pension Trust's Cash	144,627
Carrying Value of Police Pension Trust's Sweep Accounts	3,975,661
Fair Value of Police Pension Trust's Investments	32,989,404
Total	<u>\$ 53,795,097</u>
Statement of Net Position:	
Cash	\$ 16,410,689
Investments	274,716
Statement of Fiduciary Net Position:	
Pension Trust Fund Cash	144,627
Investments	36,965,065
Total	<u>\$ 53,795,097</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

**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 \$284,432 and the bank statement balance was \$268,153. All deposits were covered by FDIC or collateralized with securities held in the Village's name.

Reconciliation of Deposits and Investments:

Carrying Value of Deposits	\$ 284,432
Common Stock (Not Subject to Collateralization)	68,561
Total	<u>\$ 352,993</u>

Statement of Net Position (Component Unit):

Cash	\$ 261,047
Investments	91,946
Total	<u>\$ 352,993</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, 2021, the Library's common stock is 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 in calendar year 2020 that are expected to be received and are intended to finance operations for fiscal year 2022.

Governmental Activities	General	Motor Fuel Tax	Community Development Fund	Debt Service	Total Statement of Net Position
Taxes Receivable:					
Real Estate Taxes	\$ 227,867	\$ -	\$ -	\$ 773,133	\$ 1,001,000
Use Tax	115,774	-	-	-	115,774
Homerule Sales Tax	426,919	-	-	-	426,919
Telecommunication Tax	32,956	-	-	-	32,956
Personal Property					
Replacement Tax	43,228	-	-	-	43,228
Video Gaming Tax	32,334	-	-	-	32,334
Utility Tax	31,995	-	-	-	31,995
Cannabis Tax	1,483	-	-	-	1,483
Total Taxes Receivable	<u>\$ 912,556</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 773,133</u>	<u>\$ 1,685,689</u>
Intergovernmental Receivable:					
State Sales Taxes	\$ 466,827	\$ -	\$ -	\$ -	\$ 466,827
Income Tax	217,759	-	-	-	217,759
Motor Fuel Tax	-	42,631	-	-	42,631
Grant Revenue	-	-	106,571	-	106,571
Total Intergovernmental Receivable	<u>\$ 684,586</u>	<u>\$ 42,631</u>	<u>\$ 106,571</u>	<u>\$ -</u>	<u>\$ 833,788</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**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 \$1,332,751 and the Microloan Fund receivable balance of \$545,055 at April 30, 2021.

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

The property taxes levied for calendar year 2020 are not “available,” and accordingly, the recognition of revenue has been deferred until fiscal year 2022. Any uncollectible amount is not believed to be material. Property taxes receivable at April 30, 2021 are \$495,000.

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

Interfund receivables and payables as of April 30, 2021 are summarized below:

	Due from Other Funds	Due to Other Funds
Major Governmental Funds:		
General Fund	\$ -	\$ 1,310,901
Nonmajor Governmental Funds	2,482,477	594,951
Major Enterprise Funds:		
Water Fund	1,012,274	-
Waste Water Fund	1,006,065	-
Electric Fund	8,623,875	-
Airport Fund	-	176,196
Sports Complex Fund	-	11,624,304
Nonmajor Enterprise Funds	-	18,339
Internal Service Funds	600,000	-
Total Interfunds - Fund Financial Statements	\$ 13,724,691	\$ 13,724,691

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**NOTE 4 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)**

The majority of the interfund balances relate to negative balances in the pooled cash account at April 30, 2021, which was reclassified as interfund receivable/payables.

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	\$ 1,483,900	\$ 113,546
Motor Fuel Tax Fund	-	470,500
Nonmajor Governmental Funds	576,025	286,317
Major Enterprise Funds:		
Water Fund	226,317	385,803
Waste Water Fund	45,803	235,000
Electric Fund	-	756,979
Airport Fund	-	157,000
Nonmajor Enterprise Funds	-	131,900
Internal Service Funds	225,000	20,000
Total Transfers - Fund Financial Statements	<u>\$ 2,557,045</u>	<u>\$ 2,557,045</u>

Transfers are used to move revenues from funds where they are collected to the funds that pay the debt service. There are also one-time transfers that occur from time to time.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**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, 2020	Additions	Transfers/ Deletions	Balance at April 30, 2021
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 8,608,572	\$ -	\$ -	\$ 8,608,572
Work in Process	706,509	838,298	415,297	1,129,510
Total	<u>9,315,081</u>	<u>838,298</u>	<u>415,297</u>	<u>9,738,082</u>
<b>Capital Assets Being Depreciated:</b>				
Site Improvements	-	739,863	-	739,863
Infrastructure	67,178,081	109,714	-	67,287,795
Buildings and Improvements	12,752,616	-	-	12,752,616
Software	-	79,750	-	79,750
Fixtures and Equipment	5,236,881	1,826,046	90,716	6,972,211
Total	<u>85,167,578</u>	<u>2,755,373</u>	<u>90,716</u>	<u>87,832,235</u>
<b>Less Accumulated Depreciation for:</b>				
Site Improvements	-	24,662	-	24,662
Infrastructure	26,127,482	1,360,482	-	27,487,964
Buildings and Improvements	6,763,196	276,973	-	7,040,169
Software	-	15,950	-	15,950
Fixtures and Equipment	4,383,889	328,115	76,722	4,635,282
Total	<u>37,274,567</u>	<u>2,006,182</u>	<u>76,722</u>	<u>39,204,027</u>
<b>Total Capital Assets Being Depreciated, Net</b>	<u>47,893,011</u>	<u>749,191</u>	<u>13,994</u>	<u>48,628,208</u>
<b>Capital Assets, Net</b>	<u>\$ 57,208,092</u>	<u>\$ 1,587,489</u>	<u>\$ 429,291</u>	<u>\$ 58,366,290</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**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, 2020	Additions	Transfers/ Deletions	Balance at April 30, 2021
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 18,966,023	\$ -	\$ -	\$ 18,966,023
Work in Process	6,921,019	21,230,890	658,684	27,493,225
Internal Service Fund, Work in Process	10,774	144,720	774	154,720
Total	<u>25,897,816</u>	<u>21,375,610</u>	<u>659,458</u>	<u>46,613,968</u>
<b>Capital Assets Being Depreciated:</b>				
Infrastructure	100,227,720	1,447,509	-	101,675,229
Internal Service Fund, Infrastructure	22,517	774	-	23,291
Site Improvements	-	755,539	-	755,539
Buildings and Improvements	59,092,981	462,906	1,552,961	58,002,926
Internal Service Fund, Buildings	38,000	139,997	-	177,997
Fixtures and Equipment	4,608,587	3,557,257	78,234	8,087,610
Internal Service Fund, Equipment	1,028,171	302,502	-	1,330,673
Total	<u>165,017,976</u>	<u>6,666,484</u>	<u>1,631,195</u>	<u>170,053,265</u>
<b>Less Accumulated Depreciation for:</b>				
Infrastructure	54,534,616	1,935,398	-	56,470,014
Internal Service Fund, Infrastructure	1,308	455	-	1,763
Site Improvements	-	25,185	-	25,185
Buildings and Improvements	46,190,783	1,688,867	1,552,961	46,326,689
Internal Service Fund, Buildings	3,040	3,560	-	6,600
Fixtures and Equipment	3,974,931	546,694	78,234	4,443,391
Internal Service Fund, Equipment	778,367	65,366	-	843,733
Total	<u>105,483,045</u>	<u>4,265,525</u>	<u>1,631,195</u>	<u>108,117,375</u>
<b>Total Capital Assets Being Depreciated, Net</b>	<u>59,534,931</u>	<u>2,400,959</u>	<u>-</u>	<u>61,935,890</u>
<b>Capital Assets, Net</b>	<u>\$ 85,432,747</u>	<u>\$ 23,776,569</u>	<u>\$ 659,458</u>	<u>\$ 108,549,858</u>

Depreciation expense of \$2,006,182 and \$4,265,526 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	\$ 144,001	Water	\$ 395,413
Culture and Recreation	10,474	Waste Water	697,805
Economic Development	177,186	Electric	1,078,401
Highways and Streets	1,376,432	Airport	1,446,619
Public Safety	298,089	Sports Complex	335,036
Total	<u>\$ 2,006,182</u>	Nonmajor	242,870
		Internal Service	69,382
		Total	<u>\$ 4,265,526</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

**B. Rantoul Public Library Capital Assets**

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

Governmental Activities	Balance at April 30, 2020	Additions	Deletions	Balance at April 30, 2021
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 76,822	\$ -	\$ -	\$ 76,822
Work in Process	-	-	-	-
Total	<u>76,822</u>	<u>-</u>	<u>-</u>	<u>76,822</u>
<b>Capital Assets Being Depreciated:</b>				
Buildings and Improvements	3,363,145	-	-	3,363,145
Books	312,120	47,193	101,871	257,442
Fixtures and Equipment	288,413	-	-	288,413
Total	<u>3,963,678</u>	<u>47,193</u>	<u>101,871</u>	<u>3,909,000</u>
<b>Less Accumulated Depreciation for:</b>				
Buildings and Improvements	1,054,195	67,263	-	1,121,458
Books	209,698	51,447	101,871	159,274
Fixtures and Equipment	276,257	2,698	-	278,955
Total	<u>1,540,150</u>	<u>121,408</u>	<u>101,871</u>	<u>1,559,687</u>
<b>Total Capital Assets Being Depreciated, Net</b>	<u>2,423,528</u>	<u>(74,215)</u>	<u>-</u>	<u>2,349,313</u>
<b>Capital Assets, Net</b>	<u><u>\$ 2,500,350</u></u>	<u><u>\$ (74,215)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,426,135</u></u>

Depreciation expense of \$121,408 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:

Governmental Activities	Obligations Outstanding at April 30, 2020	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2021	Due Within One Year
<b>Bonds:</b>					
2015 G.O. Refunding Bonds	\$ 844,440	\$ -	\$ 108,052	\$ 736,388	\$ 111,684
2016 G.O. Bonds	3,639,965	-	183,015	3,456,950	191,730
2017 G.O. Bonds	10,265,000	-	360,000	9,905,000	370,000
Premium on Bonds	270,886	-	18,611	252,275	-
Discount on Bonds	(54,121)	-	(4,952)	(49,169)	-
Total Bonds, Net	<u>14,966,170</u>	<u>-</u>	<u>664,726</u>	<u>14,301,444</u>	<u>673,414</u>
Promissory Notes	15,893	-	15,893	-	-
Compensated Absences	824,291	478,246	537,221	765,316	382,658
Total Governmental Activities	<u><u>\$ 15,806,354</u></u>	<u><u>\$ 478,246</u></u>	<u><u>\$ 1,217,840</u></u>	<u><u>\$ 15,066,760</u></u>	<u><u>\$ 1,056,072</u></u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

**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 changes in long-term obligations, which are liquidated from the General Fund. Compensated absences are also liquidated from the General Fund.

Business-Type Activities	Obligations Outstanding at April 30, 2020	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2021	Due Within One Year
Bonds:					
2013A G.O. Refunding Bonds	\$ 1,220,000	\$ -	\$ 225,000	\$ 995,000	\$ 235,000
2015 G.O. Refunding Bonds	3,805,560	-	486,948	3,318,612	503,316
2016 G.O. Bonds	2,624,232	-	131,985	2,492,247	138,270
2019 Refunding G.O. Bonds	2,950,000	-	40,000	2,910,000	40,000
2020 G.O. Bonds	-	10,000,000	-	10,000,000	405,000
Premium on Bonds	500,020	109,899	100,100	509,819	-
Discount on Bonds	(10,290)	-	(541)	(9,749)	-
Total Bonds, Net	11,089,522	10,109,899	983,492	20,215,929	1,321,586
Compensated Absences	565,599	395,461	412,153	548,907	274,454
Landfill Post Closure Care Liability	190,940	-	127	190,813	-
Total Business-Type Activities	\$ 11,846,061	\$ 10,505,360	\$ 1,395,772	\$ 20,955,649	\$ 1,596,040

Long-term debt outstanding at April 30, 2021 are composed of the following:

**Taxable General Obligation Bonds Series 2020**

On December 22, 2020, the Village issued \$10,000,000 in General Obligation Bonds. The 2020 bonds are to be retired in annual installments ranging from \$405,000 to \$625,000 beginning July 1, 2022 through January 1, 2041 with interest payable semiannually at interest rates ranging from 1.7% to 2.95%. The bonds will be repaid from revenues from the Sports Complex Fund and TIF revenues.

The remaining principal and interest to maturity for Series 2020 are as follows:

Fiscal Year	General Obligation Refunding Bonds Series 2020 - Sports Complex Fund		
	Principal	Interest	Total Debt Service
2022	\$ 405,000	\$ 238,792	\$ 643,792
2023	415,000	224,868	639,868
2024	425,000	216,568	641,568
2025	435,000	208,068	643,068
2026	445,000	199,368	644,368
2027-2031	2,345,000	864,118	3,209,118
2032-2036	2,585,000	621,651	3,206,651
2037-2041	2,945,000	264,100	3,209,100
Total	\$ 10,000,000	\$ 2,837,533	\$ 12,837,533

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

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

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

**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, 2033 with interest payable annually. The bonds will be repaid from the operating revenues of the Waste Water Fund.

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

<u>Fiscal Year</u>	General Obligation Refunding Bonds Series 2019 - Waste Water Fund		
	Principal	Interest	Total Debt Service
2022	\$ 40,000	\$ 73,678	\$ 113,678
2023	40,000	72,898	112,898
2024	40,000	72,098	112,098
2025	40,000	71,277	111,277
2026	320,000	70,437	390,437
2027-2031	1,700,000	237,702	1,937,702
2032-2036	730,000	31,390	761,390
Total	\$ 2,910,000	\$ 629,480	\$ 3,539,480

**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
2022	\$ 370,000	\$ 403,133	\$ 773,133
2023	380,000	392,958	772,958
2024	390,000	381,178	771,178
2025	405,000	368,502	773,502
2026	420,000	354,327	774,327
2027-2031	2,340,000	1,527,990	3,867,990
2032-2036	2,835,000	1,034,717	3,869,717
2037-2040	2,765,000	331,645	3,096,645
Total	\$ 9,905,000	\$ 4,794,450	\$ 14,699,450

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

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

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

**General Obligation Bonds Series 2016**

On June 7, 2016, the Village issued \$7,050,000 of General Obligation Bonds Series 2016. The bonds are to be retired in annual installments ranging from \$175,000 to \$470,000 beginning January 1, 2018 through January 1, 2036 with interest payable semiannually at interest rates ranging from 2.0% to 4.0%. The bonds will be repaid from operating revenues of the Village's enterprise funds (\$2,833,395 from the water fund and \$120,555 from the Chanute EDC Fund) and governmental funds (\$272,835 from the General Fund, \$1,672,965 from the Local Motor Fuel Tax Fund, \$1,445,250 from the Storm Water Drainage Fund and \$705,000 from the Motor Fuel Tax Fund).

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

Fiscal Year	Series 2016 - General Fund			Series 2016 - Local Motor Fuel Tax Fund		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt
			Service			Service
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	13,739	6,695	20,434	84,242	41,055	125,297
2027-2031	78,755	25,325	104,080	482,906	155,289	638,195
2032-2036	84,751	10,029	94,780	519,685	61,499	581,184
Total	<u>\$ 230,265</u>	<u>\$ 72,666</u>	<u>\$ 302,931</u>	<u>\$ 1,411,935</u>	<u>\$ 445,581</u>	<u>\$ 1,857,516</u>

Fiscal Year	Series 2016 - Storm Water Drainage Fund			Series 2016 - Motor Fuel Tax Fund			Series 2016 - Total Governmental Activities		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal	Interest	Total Debt
			Service			Service			Service
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	72,775	35,467	108,242	35,500	17,301	52,801	206,256	100,518	306,774
2027-2031	417,175	134,152	551,327	203,500	65,440	268,940	1,182,336	380,206	1,562,542
2032-2036	448,950	53,128	502,078	219,000	25,916	244,916	1,272,386	150,572	1,422,958
Total	<u>\$ 1,219,750</u>	<u>\$ 384,931</u>	<u>\$ 1,604,681</u>	<u>\$ 595,000</u>	<u>\$ 187,772</u>	<u>\$ 782,772</u>	<u>\$ 3,456,950</u>	<u>\$ 1,090,950</u>	<u>\$ 4,547,900</u>

Fiscal Year	Series 2016 - Water Fund			Series 2016 - Chanute EDC Fund			Series 2016 - Total Business-Type Activities		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal	Interest	Total Debt
			Service			Service			Service
2022	\$ 132,627	\$ 84,715	\$ 217,342	\$ 5,643	\$ 3,604	\$ 9,247	\$ 138,270	\$ 88,319	\$ 226,589
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	142,675	69,533	212,208	6,071	2,959	9,030	148,746	72,492	221,238
2027-2031	817,865	263,003	1,080,868	34,799	11,190	45,989	852,664	274,193	1,126,857
2032-2036	880,161	104,156	984,317	36,644	4,432	41,076	916,805	108,588	1,025,393
Total	<u>\$ 2,391,305</u>	<u>\$ 754,652</u>	<u>\$ 3,145,957</u>	<u>\$ 100,942</u>	<u>\$ 32,109</u>	<u>\$ 133,051</u>	<u>\$ 2,492,247</u>	<u>\$ 786,761</u>	<u>\$ 3,279,008</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

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

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

**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. The bonds will be repaid from operating revenues of the Village's enterprise funds (\$3,089,000 from the Waste Water Fund and \$2,472,000 from the Water Fund) and from governmental funds revenues (\$1,234,000) of the Storm Water Drainage Fund.

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

Fiscal Year	Business-Type								
	Series 2015 - Waste Water Fund			Series 2015 - Water Fund			Series 2015 - Total Business-Type Activities		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
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	325,039	26,549	351,588	260,117	21,246	281,363	585,156	47,795	632,951
2027	338,677	13,547	352,224	271,031	10,841	281,872	609,708	24,388	634,096
Total	<u>\$ 1,843,403</u>	<u>\$ 266,396</u>	<u>\$ 2,109,799</u>	<u>\$ 1,475,209</u>	<u>\$ 213,186</u>	<u>\$ 1,688,395</u>	<u>\$ 3,318,612</u>	<u>\$ 479,582</u>	<u>\$ 3,798,194</u>

Fiscal Year	Governmental		
	General Obligation Bonds		
	Series 2015 - Storm Water Drainage Fund		
	Principal	Interest	Total Debt Service
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	129,844	10,605	140,449
2027	135,292	5,412	140,704
Total	<u>\$ 736,388</u>	<u>\$ 106,418</u>	<u>\$ 842,806</u>

**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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

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

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

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

Remaining principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	General Obligation Bonds Series 2013A - Waste Water Fund		
	Principal	Interest	Total Debt Service
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	\$ 995,000	\$ 517,675	\$ 1,512,675

**Prior Year Defeased Debt**

In prior years, the government defeased general obligation bonds by placing the proceeds of new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's financial statements. At April 30, 2021, \$2,768,149 of defeased bonds remain outstanding (related to Series 2013A).

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

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

<u>Business-Type Activities</u>	<u>Obligations Outstanding at April 30, 2020</u>	<u>Debt Additions</u>	<u>Debt Retirement</u>	<u>Obligations Outstanding at April 30, 2021</u>	<u>Due Within One Year</u>
<b>Bonds:</b>					
2012 G.O. Bonds	\$ 55,000	\$ -	\$ 55,000	\$ -	\$ -
Premium on Bonds	1,798	-	1,798	-	-
Total Bonds, Net	56,798	-	56,798	-	-
Compensated Absences	22,273	10,768	11,209	21,832	10,916
Total Governmental Activities	\$ 79,071	\$ 10,768	\$ 68,007	\$ 21,832	\$ 10,916

**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. These bonds were paid in full in fiscal year 2021.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

**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 bond holders. Principal balance as of April 30, 2021 is \$8,085,000 plus unpaid accrued interest of \$235,813 for a total amount due of \$8,320,813.

**NOTE 8 PENSION PLANS**

**Illinois Municipal Retirement – Regular Plan**

**Plan Description** – The Village’s defined benefit pension plan, an agent multi-employer 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 multi-employer 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 Annual Comprehensive 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, 2021**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement – Regular Plan (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, 2020 the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	165
Active Plan Members	100
Total	265

**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 2020 was 12.05% and 2021 is 11.12%. For the fiscal year ended April 30, 2021, the Village contributed \$745,142 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. These rates are included in the contribution rates noted in the previous paragraph.

**Illinois Municipal Retirement Plan – Sheriff’s Law Enforcement Personnel**

**Plan Description** – The Village’s defined benefit pension plan, a multi-employer 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 multi-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at [www.imrf.com](http://www.imrf.com).

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement Plan – Sheriff’s Law Enforcement Personnel (Continued)**

**Employees Covered by Benefit Terms** – As of December 31, 2020, 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 2021 used by the Village is 9.95% of annual covered payroll and for 2020 was 10.32%. For the fiscal year ended April 30, 2021, the Village contributed \$12,367 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, 2020. The total pension liability used to calculate the net pension liability (asset) 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, 2020:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
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 2020 valuation pursuant to an experience study of the period 2017-2019.
 Mortality	 For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
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**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, 2020 Illinois Municipal Retirement Fund annual actuarial valuation. The price inflation of 2.25% is decreased from the prior year rate of 2.50%. Salary increases range of 2.85% to 13.75% changed from prior year, 3.35% to 14.25%. Retirement age and mortality assumptions were updated from the previously used MP-2017 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 (asset).

**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 %	5.0 %
International Equity	18.0	6.0
Fixed Income	28.0	1.3
Real Estate	9.0	6.2
Alternative Investments	7.0	2.85 to 6.95
Cash Equivalents	1.0	0.7
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, 2020 to arrive at the discount rates used to determine the total pension liability.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**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 (asset) are as follows:**

**A. Village Net Pension Liability (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances - December 31, 2019	\$ 42,654,470	\$ 40,644,240	\$ 2,010,230
Changes for the Year:	-	-	
Service Cost	600,004	-	600,004
Interest on the Total Pension Liability	3,028,002	-	3,028,002
Differences Between Expected and Actual Experience of the Total Pension Liability	911,340	-	911,340
Changes of Assumptions	(275,830)	-	(275,830)
Contributions - Employer	-	900,806	(900,806)
Contributions - Employees	-	396,860	(396,860)
Net Investment Income	-	6,621,610	(6,621,610)
Benefit Payments, Including Refunds of Employee Contributions	(2,441,376)	(2,441,376)	-
Other	-	(109,064)	109,064
Net Changes	<u>1,822,140</u>	<u>5,368,836</u>	<u>(3,546,696)</u>
Balances - December 31, 2020	<u>\$ 44,476,610</u>	<u>\$ 46,013,076</u>	<u>\$ (1,536,466)</u>

The above Village 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement (Continued)**

**A. Village Net Pension Liability (Asset) (Continued)**

The net pension liability (asset) has been allocated as follows:

Governmental Activities	\$ (582,967)
Gas System Fund	(54,038)
Water Fund	(91,036)
Waste Water Fund	(93,953)
Electric Fund	(254,532)
Airport Fund	(18,422)
Sports Complex Fund	(23,335)
Chanute EDC Fund	(8,290)
Public Works Administration Fund	(323,769)
Information Management Systems Fund	(54,806)
Central Maintenance Fund	(31,318)
Total	<u><u>\$ (1,536,466)</u></u>

**B. Library Net Pension Liability (Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances - December 31, 2019	\$ 1,701,786	\$ 1,619,839	\$ 81,947
Changes for the Year:			
Service Cost	23,266	-	23,266
Interest on the Total Pension Liability	120,791	-	120,791
Differences Between Expected and Actual Experience of the Total Pension Liability	36,366	-	36,366
Changes of Assumptions	(11,008)	-	(11,008)
Contributions - Employer	-	35,687	(35,687)
Contributions - Employees	-	15,585	(15,585)
Net Investment Income	-	263,847	(263,847)
Benefit Payments, Including Refunds of Employee Contributions	(97,213)	(97,213)	-
Other	-	(4,499)	4,499
Net Changes	<u>72,202</u>	<u>213,407</u>	<u>(141,205)</u>
Balances - December 31, 2020	<u><u>\$ 1,773,988</u></u>	<u><u>\$ 1,833,246</u></u>	<u><u>\$ (59,258)</u></u>

The Library information includes only the Regular IMRF Plan.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
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**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 (asset) of the Village and Library, 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%								
A. Village's IMRF Net Pension (Asset)/ Liability for the IMRF Plan	\$ 4,586,797	\$ (1,536,466)	\$ (6,404,712)								
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 45%;"></th> <th style="text-align: center; border-bottom: 1px solid black;">1% Decrease 6.25%</th> <th style="text-align: center; border-bottom: 1px solid black;">Current Discount Rate 7.25%</th> <th style="text-align: center; border-bottom: 1px solid black;">1% Increase 8.25%</th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">B. Library's IMRF Net Pension (Asset)/ Liability for the IMRF Plan</td> <td style="text-align: right; vertical-align: bottom;">\$ 187,560</td> <td style="text-align: right; vertical-align: bottom;">\$ (59,258)</td> <td style="text-align: right; vertical-align: bottom;">\$ (255,397)</td> </tr> </tbody> </table>					1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%	B. Library's IMRF Net Pension (Asset)/ Liability for the IMRF Plan	\$ 187,560	\$ (59,258)	\$ (255,397)
	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%								
B. Library's IMRF Net Pension (Asset)/ Liability for the IMRF Plan	\$ 187,560	\$ (59,258)	\$ (255,397)								

**A. Village - Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2021 the Village recognized pension income of \$508,805 for the IMRF plan. At April 30, 2021, 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	\$ 998,029	\$ -
Assumption Changes	307,539	319,940
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	4,642,964
Contributions Made Subsequent to the Measurement Date	231,110	-
Total	\$ 1,536,678	\$ 4,962,904

In 2021, there was \$231,110 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 (asset) in the reporting year ended April 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement (Continued)**

<u>Year Ending April 30,</u>	<u>Net Deferred Inflows of Resources</u>
2022	\$ (919,568)
2023	(547,315)
2024	(1,461,863)
2025	(728,590)
Total	<u>\$ (3,657,336)</u>

**B. Library - Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2021 the Library recognized pension income of \$20,259 for the IMRF plan. At April 30, 2021, the Library reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience Assumption Changes	\$ 39,703	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	12,286	12,747
Contributions Made Subsequent to the Measurement Date	-	184,989
	9,279	-
Total	<u>\$ 61,268</u>	<u>\$ 197,736</u>

In 2021, there was \$9,279 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 (asset) in the reporting year ended April 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	<u>Net Deferred Inflows of Resources</u>
2022	\$ (36,500)
2023	(21,997)
2024	(58,203)
2025	(29,047)
Total	<u>\$ (145,747)</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**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, 2020, the Police Pension Trust Fund Plan membership consisted of:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	33
Active Plan Members	31
Total	64

**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 \$126,375 as of 2021, 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, 2021**

**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 2021 were \$216,187.

**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 (Asset)**

The plan's net pension liability (asset) was measured as of April 30, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of May 1, 2020.

**Actuarial Assumptions** – The total pension liability in the actuarial valuation as of May 1, 2020 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	2.27
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	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	L&A 2020 Illinois Police Retirement Rates Capped at age 65
Disability Rates	L&A 2020 Illinois Police Disability Rates
Termination Rates	L&A 2020 Illinois Police Termination Rates
Percent Married	80.00%

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Net Pension Liability (Asset) (Continued)**

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates were based on the PubS-2010 (A) Study. 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 Assumption Study for Police 2020.

**Assumption Changes** – The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 2.56% to 2.27% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. 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.

**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)

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Net Pension Liability (Asset) (Continued)**

Long-term expected real rates of return 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, 2021, 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.

**Municipal Bond Rate** – The municipal bond rate assumption is based on The Bond Buyer 20-Bond G.O. Index as of April 30, 2021. The 20-Bond G.O. 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 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 2.27%. 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Net Pension Liability (Asset) (Continued)**

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances - April 30, 2020	\$ 33,712,073	\$ 29,712,616	\$ 3,999,457
Changes for the Year:			
Service Cost	592,460	-	592,460
Interest	2,316,110	-	2,316,110
Actuarial Experience	201,986	-	201,986
Contributions - Employer	-	216,187	(216,187)
Contributions - Employees	-	246,375	(246,375)
Net Investment Income	-	8,542,978	(8,542,978)
Benefit Payments, Including Refunds of Employee Contributions	(1,621,052)	(1,621,052)	-
Administrative Expense	-	(46,461)	46,461
Other Changes	-	4,050	(4,050)
Net Changes	<u>1,489,504</u>	<u>7,342,077</u>	<u>(5,852,573)</u>
Balances - April 30, 2021	<u>\$ 35,201,577</u>	<u>\$ 37,054,693</u>	<u>\$ (1,853,116)</u>

**Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate** – The following presents the net pension liability (asset) of the plan calculated using the discount rate of 7.00%, as well as what the plan's net pension liability (asset) 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 Liability/(Asset)	\$ 3,370,224	\$ (1,853,116)	\$ (6,081,371)

**Pension Expense and Deferred Outflows of Resources Related to Pensions** – For the year ended April 30, 2021, the Village recognized pension income of \$64,025 for the Police Pension Plan. At April 30, 2021, 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	\$ 1,070,838	\$ 125
Net Difference Between Projected and Actual Earnings on Investments	392,681	127,933
Total	<u>-</u>	<u>3,765,240</u>
	<u>\$ 1,463,519</u>	<u>\$ 3,893,298</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Net Pension Liability (Asset) (Continued)**

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

<u>Year Ended April 30,</u>	<u>Net Deferred Inflows of Resources</u>
2022	\$ (621,978)
2023	(475,886)
2024	(550,950)
2025	(1,030,935)
2026	173,172
Thereafter	76,798
Total	<u>\$ (2,429,779)</u>

Summary of Village pension balances:

	<u>IMRF - Village</u>	<u>Police</u>	<u>Total</u>
Net Pension Liability (Asset)	\$ (1,536,466)	\$ (1,853,116)	\$ (3,389,582)
Deferred Outflows of Resources	1,536,678	1,463,519	3,000,197
Deferred Inflows of Resources	4,962,904	3,893,298	8,856,202
Pension Expense (Income)	(508,805)	(64,025)	(572,830)

**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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

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

**Actuarial Methods and Assumptions**

The Village's OPEB liability was measured as of April 30, 2021, and the total OPEB liability was determined by an actuarial valuation as of May 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary	2.75%
Health Care Trend Rates	7.00% Initial Trend and 5.00% Ultimate Trend for all plans. First Year Trend for POS 1000 (10.55%) with a Trend Decrease of 0.50% over two years. First Year Trend for POS 3500 (8.40%) and H.S.A. (8.39%) with a Trend Decrease of 1.00% over two years. Ultimate Trend reached at 2031.
Mortality	IMRF: RP-2014 with Blue Collar Adjustment and MP-2016 Improvement, weighted per IMRF Experience Study dated November 8, 2017.  Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. These rates are then improved generationally using MP-2019 Improvement Rates.  Retiree 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. 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 then Improved Generationally using MP-2019 Improvement Rates.  Spouse 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 2.27%. The discount rate is based on The Bond Buyer 20-Bond G.O. Index as of April 29, 2021.

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

- The discount rate was decreased from 2.56% to 2.27% to better reflect the future anticipated experience of the plan. 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

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

**Participant Data**

As of April 30, 2021, the following employees were covered by the benefit terms:

Active Plan Members	120
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	16
Total	<u>136</u>

**Changes to Total OPEB Liability**

The following table shows the changes in the Village's total OPEB liability for the year ended April 30, 2021.

	<u>Total OPEB Liability</u>
Balance - April 30, 2020	\$ 2,411,752
Changes for the Year:	
Service Cost	67,296
Interest	59,755
Plan Changes	50,819
Differences Between Expected and Actual Experience	(647,734)
Changes of Assumptions	(359,509)
Benefit Payments	<u>(155,157)</u>
Net Changes	<u>(984,530)</u>
Balance - April 30, 2021	<u>\$ 1,427,222</u>

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

	1% Decrease	Current Discount Rate	1% Increase
	1.27%	2.27%	3.27%
Total OPEB Liability	<u>\$ 1,519,235</u>	<u>\$ 1,427,222</u>	<u>\$ 1,341,698</u>

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

	1% Decrease	Current Discount Rate	1% Increase
	Various	Various	Various
Total OPEB Liability	<u>\$ 1,302,535</u>	<u>\$ 1,427,222</u>	<u>\$ 1,570,789</u>

For the year ended April 30, 2021, the Village recognized OPEB expense of \$130,897.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

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

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

At April 30, 2021, the Village reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 594,641
Assumption Changes	276,506	330,043
Total	<u>\$ 276,506</u>	<u>\$ 924,684</u>

Amounts reported as deferred inflows and outflows related to OPEB will be recognized in OPEB expense (income) as follows.

<u>Year Ended April 30.</u>	Deferred Net Inflows of Resources
2022	\$ (46,969)
2023	(46,969)
2024	(46,969)
2025	(46,969)
2026	(46,969)
Thereafter	(413,333)
Total	<u>\$ (648,178)</u>

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

The Village has commitments for various projects at April 30, 2021 totaling approximately \$1,600,000. Additional commitments have been entered into after fiscal year end, some of which will be partially paid for with grant funding, totaling approximately \$3,000,000.

**NOTE 11 FUND EQUITY**

The following funds had deficit fund balance/net position as of April 30, 2021:

Nonmajor Governmental Funds:	
Tax Increment Financing Fund II	\$ (153,305)
Tax Increment Financing Fund IV	(104,868)
Major Enterprise Fund:	
Sports Complex Fund	(600,185)
Nonmajor Enterprise Fund:	
Landfill Fund	(84,809)
Nonmajor Internal Service Funds:	
Information Management Systems Fund	(61,562)
Central Maintenance Fund	(11,305)

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

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2021**

**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 \$190,813 reported as landfill post-closure liability at April 30, 2021. This amount is based on what it would cost to perform all post-closure care in 2021. 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	\$ 190,940
Additions	-
Deletions	127
Liability - End of Year	<u><u>\$ 190,813</u></u>

**NOTE 13 RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. There have 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:

Arthur J. Gallagher Risk Management Services, the Village's insurance broker, places our risk coverage with different insurance companies. The Village's workers compensations is placed with the Illinois Public Risk Fund (IPRF) and other insurance is placed with BRIT Insurance.

For workers' compensation, the Village is a member of the Illinois Public Risk Fund (IPRF). IPRF is an intergovernmental joint insurance pool providing for the defense and payment when due of all compensation and other benefits under the Illinois Workers' Compensation Act and the Illinois Workers' Occupational Diseases Act on behalf of its governmental entity and public agency members. As a member of the IPRF, the Village receives access to various safety and regulatory training and support regarding workers' compensation claims. The Village is obligated to procure an insurance policy to protect against liability and loss due to worker's compensation claims. The Village's responsibilities under this policy are: to initiate and maintain reasonable safety programs to prevent or reduce claims or losses within the scope of coverage, immediately report all incidents which could result in a claim or loss, immediately report a suit or other proceedings that are brought against the Village as a result of a claim or loss, furnish the provider with any requests for annual payroll figures for the purposes of determining the Village's annual contribution, allow the provider, at all reasonable times, to inspect the Village's work places and equipment covered by the agreement.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**NOTE 13 RISK MANAGEMENT (CONTINUED)**

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.

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, 2021 was \$1,051,688. The future minimum lease payments to be received by the Village for these leases are as follows:

<u>Year Ending April 30.</u>	<u>Amount</u>
2022	\$ 881,218
2023	566,129
2024	73,871
2025	61,343
2026	62,859
Thereafter	134,600
Total	<u>\$ 1,780,020</u>

The leased facilities make up a portion of the total value of the buildings in the Airport and Chanute EDC Funds, which carry a cost of \$55,914,253 and accumulated depreciation of \$47,249,370 as of April 30, 2021.

**NOTE 15 TAX ABATEMENT**

The Village enters into hotel and motel use tax abatement agreements with local businesses under Article VI of Chapter 34 of the Rantoul Code. For the fiscal year ended April 30, 2021, the Village abated and paid hotel and motel use taxes totaling \$45,622 under this program.

**NOTE 16 UNCERTAINTIES**

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 2022 operations. 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2021**

**NOTE 17 GASB 84 IMPLEMENTATION**

The Village was required to implement GASB 84, *Fiduciary Activities*, in fiscal year 2021. Implementing this resulted in reclassifying a previous agency fund, Employee Refreshment Fund, to the General Fund. This changes General Fund beginning fund balance by \$1,160 from \$4,737,911 to \$4,739,071. It also changes beginning governmental activities net position from \$50,941,328 to \$50,942,488.

Also, a result of implementing GASB 84, the Payroll Clearing Fund was consolidated into the General Fund in fiscal year 2021. This had no impact on beginning net position or fund balance for the General Fund or governmental activities.

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

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

	2021	2020	2019	2018	2017	2016
Total Pension Liability						
Service Cost	\$ 623,270	\$ 595,401	\$ 542,669	\$ 564,993	\$ 579,153	\$ 565,609
Interest	3,148,793	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	947,706	51,097	749,643	893,052	482,231	(199,691)
Changes of Assumptions	(286,838)	-	1,127,525	(1,164,091)	(88,784)	42,431
Benefit Payments, Including Refunds of Member Contributions	(2,538,589)	(2,359,568)	(2,333,898)	(2,039,540)	(1,902,239)	(1,751,147)
Net Change in Total Pension Liability	1,894,342	1,343,463	3,019,280	1,115,006	1,794,783	1,293,522
Total Pension Liability – Beginning	44,356,256	43,012,793	39,993,513	38,878,507	37,083,724	35,790,202
Total Pension Liability – Ending (A)	<u>\$ 46,250,598</u>	<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	\$ 936,493	\$ 586,950	\$ 813,491	\$ 678,247	\$ 720,334	\$ 694,494
Contributions – Employee	412,445	382,778	354,534	252,450	250,086	256,384
Net Investment Income	6,885,457	7,241,840	(1,340,908)	6,152,206	2,248,132	165,787
Benefit Payments and Refunds	(2,538,589)	(2,359,568)	(2,333,898)	(2,039,540)	(1,902,239)	(1,751,147)
Other	(113,563)	(432,163)	147,988	(651,553)	699,366	(127,396)
Net Change in Plan Fiduciary Net Position	5,582,243	5,419,837	(2,358,793)	4,391,810	2,015,679	(761,878)
Plan Fiduciary Net Position – Beginning	42,264,079	36,844,242	39,203,035	34,811,225	32,795,546	33,557,424
Plan Fiduciary Net Position – Ending (B)	<u>\$ 47,846,322</u>	<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 (Asset) (A) – (B)	<u>\$ (1,595,724)</u>	<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	103.45%	95.28%	85.66%	98.02%	89.54%	88.44%
Covered Payroll	\$ 6,198,705	\$ 5,915,859	\$ 5,764,950	\$ 5,566,435	\$ 5,348,290	\$ 5,488,690
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(25.74%)	35.37%	107.00%	14.20%	76.05%	78.13%

Note 1: GASB 67 was implemented in fiscal year 2016. 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 and Library portion, a component unit, are 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
2021	\$ 628,303	\$ 757,509	\$ (129,206)	\$ 6,510,914	11.63 %
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

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**

	2021	2020	2019
Total OPEB Liability			
Service Cost	\$ 67,296	\$ 52,376	\$ 48,843
Interest	59,755	76,935	79,983
Plan Changes	50,819	-	-
Difference in Expected and Actual Experiences	(647,734)	-	-
Changes of Assumptions	(359,509)	325,363	24,851
Benefit Payments	(155,157)	(144,165)	(134,224)
Net Change in Total OPEB Liability	(984,530)	310,509	19,453
Total Pension Liability – Beginning	2,411,752	2,101,243	2,081,790
Total Pension Liability – Ending	<u>\$ 1,427,222</u>	<u>\$ 2,411,752</u>	<u>\$ 2,101,243</u>
Covered Employee Payroll	\$ 9,263,804	\$ 8,416,288	\$ 8,690,846
Total OPEB Liability as a Percentage of Covered Employee Payroll	15.41%	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.

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

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

	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:							
Service Cost	\$ 592,460	\$ 538,031	\$ 534,131	\$ 540,669	\$ 505,299	\$ 428,650	\$ 482,230
Interest	2,316,110	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	201,986	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	(1,621,052)	(1,481,542)	(1,759,373)	(1,265,489)	(1,169,034)	(1,094,473)	(1,072,918)
Net Change in Total Pension Liability	1,489,504	2,379,613	1,509,779	1,231,943	1,080,520	1,307,364	1,025,739
Total Pension Liability – Beginning	33,712,073	31,332,460	29,822,681	28,590,738	27,510,218	26,202,854	25,177,115
Total Pension Liability – Ending (A)	<u>\$ 35,201,577</u>	<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	\$ 216,187	\$ 115,053	\$ 118,008	\$ 11,268,316	\$ 723,112	\$ 683,547	\$ 613,080
Contributions – Employee	246,375	236,274	200,848	218,678	220,226	217,076	208,736
Net Investment Income	8,542,978	(236,601)	1,666,240	2,460,373	1,710,940	166,556	1,087,873
Benefit Payments and Refunds	(1,621,052)	(1,481,542)	(1,759,373)	(1,265,489)	(1,169,034)	(1,094,473)	(1,072,918)
Administrative Expense	(46,461)	(58,387)	(13,465)	(17,356)	(15,013)	(119,713)	(20,865)
Other	4,050	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	7,342,077	(1,425,203)	212,258	12,664,522	1,470,231	(147,007)	815,906
Plan Fiduciary Net Position – Beginning	29,712,616	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>\$ 37,054,693</u>	<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 (Asset) (A) – (B)	<u>\$ (1,853,116)</u>	<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	105.26%	88.14%	99.38%	103.70%	63.87%	61.03%	64.64%
Covered Payroll	\$ 2,449,321	\$ 2,372,224	\$ 2,246,808	\$ 2,252,816	\$ 2,176,634	\$ 2,367,742	\$ 2,113,905
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(75.66%)	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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially Determined Contribution	\$ 330,999	\$ 277,852	\$ 967,881	\$ 868,102
Contributions in Relation to the Actuarially Determined Contribution	<u>216,187</u>	<u>115,053</u>	<u>118,008</u>	<u>11,268,316</u>
Contribution Deficiency (Excess)	<u>\$ 114,812</u>	<u>\$ 162,799</u>	<u>\$ 849,873</u>	<u>\$ (10,400,214)</u>
 Covered Payroll	 \$ 2,449,321	 \$ 2,372,224	 \$ 2,246,808	 \$ 2,252,816
 Contributions as a Percentage of Covered Payroll	 8.83 %	 4.85 %	 5.25 %	 500.19 %

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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 708,262	\$ 662,883	\$ 591,996	\$ 575,944	\$ 574,258	\$ 615,047
<u>723,112</u>	<u>683,547</u>	<u>613,080</u>	<u>591,606</u>	<u>586,621</u>	<u>625,415</u>
<u>\$ (14,850)</u>	<u>\$ (20,664)</u>	<u>\$ (21,084)</u>	<u>\$ (15,662)</u>	<u>\$ (12,363)</u>	<u>\$ (10,368)</u>
\$ 2,176,634	\$ 2,367,742	\$ 2,113,905	\$ 2,020,028	\$ 2,020,028	\$ 1,852,504
33.22 %	28.87 %	29.00 %	29.29 %	29.04 %	33.76 %

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual Money-Weighted Rate of Return Net of Investment Expense	32.32 %	(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 FUND**  
**YEAR ENDED APRIL 30, 2021**

	General Fund			
	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 734,530	\$ 734,530	\$ 1,508,557	\$ 774,027
Utility Tax	700,000	700,000	725,274	25,274
Other Taxes	2,782,268	2,793,138	2,861,007	67,869
Total Taxes	4,216,798	4,227,668	5,094,838	867,170
Licenses and Permits	421,860	421,860	475,801	53,941
Intergovernmental Revenues	3,994,759	3,895,113	4,090,998	195,885
Charges for Services	485,500	485,500	338,885	(146,615)
Fines and Forfeitures	101,550	101,550	155,494	53,944
Investment Income	38,000	38,000	3,805	(34,195)
Miscellaneous Revenue	256,700	256,700	332,763	76,063
Total Revenues	9,515,167	9,426,391	10,492,584	1,066,193
<b>EXPENDITURES</b>				
Current:				
General Government	2,354,917	2,360,716	2,130,636	230,080
Culture and Recreation	1,798,781	1,808,827	1,466,186	342,641
Highways and Streets	-	-	-	-
Economic Development	590,554	590,554	497,123	93,431
Public Safety	5,083,939	5,136,864	4,990,288	146,576
Debt Service:				
Principal Retirement	12,191	12,191	372,191	(360,000)
Interest and Other Charges	8,462	8,462	444,556	(436,094)
Capital Outlay	1,320,000	1,439,242	1,961,958	(522,716)
Total Expenditures	11,168,844	11,356,856	11,862,938	(506,082)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,653,677)	(1,930,465)	(1,370,354)	560,111
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,483,900	1,483,900	1,483,900	-
Transfers Out	-	-	(113,546)	(113,546)
Total Other Financing Sources (Uses)	1,483,900	1,483,900	1,370,354	(113,546)
Net Change in Fund Balances	<u>\$ (169,777)</u>	<u>\$ (446,565)</u>	-	<u>\$ 446,565</u>
<b>FUND BALANCES</b>				
Beginning of Year, As Restated			<u>4,739,071</u>	
End of Year			<u>\$ 4,739,071</u>	

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

Motor Fuel Tax Fund

Original Budget	Final Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
549,584	452,935	905,164	452,229
-	-	-	-
-	-	-	-
500	500	342	(158)
-	-	-	-
<u>550,084</u>	<u>453,435</u>	<u>905,506</u>	<u>452,071</u>
-	-	-	-
-	-	-	-
-	31,962	44,861	(12,899)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>31,962</u>	<u>44,861</u>	<u>(12,899)</u>
550,084	421,473	860,645	439,172
-	-	-	-
<u>(225,000)</u>	<u>(225,000)</u>	<u>(470,500)</u>	<u>(245,500)</u>
<u>(225,000)</u>	<u>(225,000)</u>	<u>(470,500)</u>	<u>(245,500)</u>
<u>\$ 325,084</u>	<u>\$ 196,473</u>	390,145	<u>\$ 193,672</u>
		<u>121,631</u>	
		<u>\$ 511,776</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**  
**APRIL 30, 2021**

**NOTE 1 BUDGET AND BUDGETARY ACCOUNTING**

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

1. In February, the Village Administrator 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, pending approval of the Village Administrator, 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 Tax Increment Financing Fund and Illinois First Veteran's Fund.

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

As of April 30, 2021, the following major governmental funds had expenditures in excess of budget:

Fund	Budget	Actual	Excess
General Fund	\$ 11,356,856	\$ 11,862,938	\$ 506,082
Motor Fuel Tax Fund	31,962	44,861	12,899

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**  
**APRIL 30, 2021**

**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, 2020
Actuarial Cost Method	Entry Age Normal
Amortization method	Level Percent Pay (Closed)
Amortization Period	21 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 2.56% to 2.27% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. 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.

**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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A  
APRIL 30, 2021**

**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 2020 Contribution Rates**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining Amortization Period	23-Year Closed Period
Asset Valuation Growth	Five-Year Smoothed Market, 20% Corridor
Wage Growth	3.25%
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.

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, 2018 actuarial valuation. There is a two-year lag between valuation and rate setting.

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

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

**GENERAL FUND**

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

**SPECIAL REVENUE FUNDS**

**Motor Fuel Tax Fund** – To account for the revenue the Village receives as its allocation of state 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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 734,530	\$ 734,530	\$ 1,508,557	\$ 774,027
Utility Tax	700,000	700,000	725,274	25,274
Other Taxes	2,782,268	2,793,138	2,861,007	67,869
Total Taxes	4,216,798	4,227,668	5,094,838	867,170
Licenses and Permits	421,860	421,860	475,801	53,941
Intergovernmental Revenues	3,994,759	3,895,113	4,090,998	195,885
Charges for Services	485,500	485,500	338,885	(146,615)
Fines and Forfeitures	101,550	101,550	155,494	53,944
Investment Income	38,000	38,000	3,805	(34,195)
Miscellaneous Revenue	256,700	256,700	332,763	76,063
Total Revenues	9,515,167	9,426,391	10,492,584	1,066,193
<b>EXPENDITURES</b>				
General Government:				
Administrator's Office:				
Personnel Services	165,237	165,237	185,857	(20,620)
Employee Benefits	54,523	54,523	56,159	(1,636)
Purchased Professional Services	9,780	9,780	9,780	-
Other Purchased Services	13,440	19,009	14,716	4,293
Supplies	650	650	214	436
Other Expenditures	500	500	611	(111)
Total Administrator's Office	244,130	249,699	267,337	(17,638)
Elected Officials:				
Personnel Services	61,300	61,300	61,300	-
Employee Benefits	8,605	8,605	8,504	101
Purchased Professional Services	59,473	59,473	67,558	(8,085)
Other Purchased Services	47,090	47,090	25,280	21,810
Supplies	500	500	251	249
Other Expenditures	1,600	1,600	440	1,160
Total Elected Officials	178,568	178,568	163,333	15,235
Comptroller's Office:				
Personnel Services	303,087	303,087	278,517	24,570
Employee Benefits	97,614	97,614	84,934	12,680
Purchased Professional Services	33,722	33,722	32,123	1,599
Other Purchased Services	609,730	609,730	563,416	46,314
Supplies	4,200	4,200	4,185	15
Total Comptroller's Office	1,048,353	1,048,353	963,175	85,178
Human Resources:				
Personnel Services	59,409	59,409	34,726	24,683
Employee Benefits	20,530	20,530	13,246	7,284
Purchased Professional Services	7,412	7,412	5,223	2,189
Other Purchased Services	3,600	3,830	2,680	1,150
Supplies	250	250	43	207
Other Expenditures	150	150	15	135
Total Human Resources	91,351	91,581	55,933	35,648

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
General Government (Continued):				
General Government Activities:				
Purchased Professional Services	\$ 116,700	\$ 116,700	\$ 99,362	\$ 17,338
Purchased Property Services	454,320	454,320	447,981	6,339
Other Purchased Services	52,845	52,845	58,787	(5,942)
Supplies	6,650	6,650	6,898	(248)
Property and Equipment Maintenance	-	-	279	(279)
Other Expenditures	162,000	162,000	67,551	94,449
Total General Government Activities	<u>792,515</u>	<u>792,515</u>	<u>680,858</u>	<u>111,657</u>
Total General Government	2,354,917	2,360,716	2,130,636	230,080
Culture and Recreation:				
Recreation Administration:				
Personnel Services	173,226	173,226	172,630	596
Employee Benefits	51,784	51,784	47,885	3,899
Purchased Professional Services	43,641	43,641	42,333	1,308
Purchased Property Services	41,350	41,758	43,792	(2,034)
Other Purchased Services	45,037	45,037	27,135	17,902
Supplies	1,750	1,342	1,248	94
Other Expenditures	2,653	2,653	2,329	324
Total Recreation Administration	<u>359,441</u>	<u>359,441</u>	<u>337,352</u>	<u>22,089</u>
Pool:				
Personnel Services	98,814	98,814	75,918	22,896
Employee Benefits	13,830	13,830	11,288	2,542
Purchased Property Services	43,000	43,000	28,081	14,919
Other Purchased Services	3,800	3,800	991	2,809
Supplies	41,500	41,500	38,084	3,416
Property and Equipment Maintenance	3,500	3,500	3,450	50
Other Expenditures	11,338	14,838	10,514	4,324
Total Pool	<u>215,782</u>	<u>219,282</u>	<u>168,326</u>	<u>50,956</u>
Forum:				
Personnel Services	105,442	105,442	92,042	13,400
Employee Benefits	23,576	23,576	21,059	2,517
Purchased Property Services	83,705	83,705	69,003	14,702
Other Purchased Services	750	750	152	598
Supplies	7,000	7,000	3,410	3,590
Equipment	19,000	19,000	18,727	273
Other Expenditures	5,442	5,442	2,906	2,536
Total Forum	<u>244,915</u>	<u>244,915</u>	<u>207,299</u>	<u>37,616</u>
Youth Center:				
Personnel Services	126,381	126,381	81,735	44,646
Employee Benefits	27,940	27,940	22,561	5,379
Purchased Property Services	44,260	44,260	38,418	5,842
Other Purchased Services	11,000	11,000	11,000	-
Supplies	2,750	2,750	1,871	879
Property & Equipment Maintenance	-	-	476	(476)
Other Expenditures	5,521	5,521	1,668	3,853
Total Youth Center	<u>217,852</u>	<u>217,852</u>	<u>157,729</u>	<u>60,123</u>

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL (CONTINUED)  
GENERAL FUND  
YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Culture and Recreation (Continued):				
Campground:				
Personnel Services	\$ 3,150	\$ 3,150	\$ 3,600	\$ (450)
Other Purchased Services	-	-	100	(100)
Employee Benefits	291	291	342	(51)
Purchased Property Services	41,000	41,000	38,293	2,707
Total Campground	44,441	44,441	42,335	2,106
Park Maintenance:				
Personnel Services	326,478	326,478	306,279	20,199
Employee Benefits	89,869	89,869	81,516	8,353
Purchased Property Services	117,900	117,900	102,995	14,905
Other Purchased Services	720	720	514	206
Supplies	44,300	44,300	(5,186)	49,486
Total Park Maintenance	579,267	579,267	486,118	93,149
Programs:				
Personnel Services	52,000	52,000	12,633	39,367
Employee Benefits	4,078	4,078	1,202	2,876
Purchased Property Services	1,500	1,500	63	1,437
Other Purchased Services	13,500	13,500	(600)	14,100
Supplies	51,500	55,500	42,141	13,359
Other Expenditures	14,505	17,051	11,588	5,463
Total Programs	137,083	143,629	67,027	76,602
Total Culture and Recreation	1,798,781	1,808,827	1,466,186	342,641
Economic Development:				
C P Zoning & Administration:				
Personnel Services	78,510	78,510	74,796	3,714
Employee Benefits	28,908	28,908	27,253	1,655
Purchased Professional Services	24,517	24,517	21,707	2,810
Purchased Property Services	-	-	6	(6)
Other Purchased Services	16,190	16,190	8,398	7,792
Supplies	500	500	423	77
Property & Equipment Maintenance	200	200	1,070	(870)
Other Expenditures	1,250	1,250	-	1,250
Total C P Zoning & Administration	150,075	150,075	133,653	16,422
Code Enforcement:				
Personnel Services	62,586	62,586	61,267	1,319
Employee Benefits	28,169	28,169	25,321	2,848
Purchased Professional Services	8,000	8,000	2,397	5,603
Other Purchased Services	2,000	2,000	5,149	(3,149)
Supplies	500	500	481	19
Property and Equipment - Non Capital	1,350	1,350	672	678
Total Code Enforcement	102,605	102,605	95,287	7,318

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Economic Development (Continued):				
Building Inspection:				
Personnel Services	\$ 114,692	\$ 114,692	\$ 91,952	\$ 22,740
Employee Benefits	33,581	33,581	27,620	5,961
Purchased Professional Services	20,000	20,000	2,655	17,345
Purchased Property Services	4,700	4,700	2,683	2,017
Other Purchased Services	8,000	8,000	2,108	5,892
Supplies	14,900	14,900	2,810	12,090
Total Building Inspection	<u>195,873</u>	<u>195,873</u>	<u>129,828</u>	<u>66,045</u>
Rental Inspection:				
Personnel Services	99,326	99,326	99,693	(367)
Employee Benefits	36,063	36,063	32,910	3,153
Purchased Professional Services	3,912	3,912	4,653	(741)
Other Purchased Services	500	500	310	190
Supplies	1,550	1,550	789	761
Property and Equipment - Non Capital	350	350	-	350
Other Expenditures	300	300	-	300
Total Rental Inspection	<u>142,001</u>	<u>142,001</u>	<u>138,355</u>	<u>3,646</u>
Total Economic Development	<u>590,554</u>	<u>590,554</u>	<u>497,123</u>	<u>93,431</u>
Public Safety:				
Police Administration:				
Personnel Services	304,420	304,420	294,966	9,454
Employee Benefits	117,462	117,462	41,205	76,257
Purchased Professional Services	514,822	514,822	505,142	9,680
Purchased Property Services	103,510	103,510	97,172	6,338
Other Purchased Services	198,821	198,821	191,153	7,668
Supplies	83,300	83,563	71,380	12,183
Property and Equipment Maintenance	40,000	40,000	83,856	(43,856)
Other Expenditures	16,929	16,929	14,341	2,588
Total Police Administration	<u>1,379,264</u>	<u>1,379,527</u>	<u>1,299,215</u>	<u>80,312</u>
Communications:				
Personnel Services	240,115	240,115	271,002	(30,887)
Employee Benefits	89,842	89,842	136,600	(46,758)
Supplies	-	40	50	(10)
Total Communications	<u>329,957</u>	<u>329,997</u>	<u>407,652</u>	<u>(77,655)</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Public Safety (Continued):				
Investigation:				
Personnel Services	\$ 464,604	\$ 464,604	\$ 476,135	\$ (11,531)
Employee Benefits	25,320	25,320	26,590	(1,270)
Purchased Professional Services	-	-	912	(912)
Other Purchased Services	-	-	(398)	398
Total Investigation	489,924	489,924	503,239	(13,315)
Patrol:				
Personnel Services	2,178,359	2,178,359	2,090,419	87,940
Employee Benefits	253,933	253,933	264,009	(10,076)
Other Expenditures	-	40,000	38,670	1,330
Total Patrol	2,432,292	2,472,292	2,393,098	79,194
ESDA:				
Personnel Services	2,600	2,600	1,660	940
Purchased Professional Services	1,500	1,500	90	1,410
Purchased Property Services	3,000	3,000	-	3,000
Other Purchased Services	100	100	25	75
Total ESDA	7,200	7,200	1,775	5,425
Police and Fire Commission:				
Personnel Services	1,300	1,300	340	960
Employee Benefits	100	100	26	74
Purchased Professional Services	6,100	6,100	2,284	3,816
Other Purchased Services	7,074	7,074	375	6,699
Supplies	2,950	2,950	1,287	1,663
Total Police and Fire Commission	17,524	17,524	4,312	13,212
Fire Administration:				
Purchased Professional Services	15,443	15,443	14,363	1,080
Purchased Property Services	76,657	77,048	76,911	137
Other Purchased Services	30,664	30,664	23,849	6,815
Supplies	1,600	1,600	1,042	558
Property and Equipment Maintenance	4,200	4,200	100	4,100
Other Expenditures	1,120	1,120	926	194
Total Fire Administration	129,684	130,075	117,191	12,884

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Public Safety (Continued):				
Fire Suppression:				
Personnel Services	\$ 168,550	\$ 168,550	\$ 177,490	\$ (8,940)
Employee Benefits	32,831	32,831	26,741	6,090
Purchased Property Services	32,213	32,213	29,480	2,733
Other Purchased Services	20,500	20,500	15,755	4,745
Supplies	43,000	55,231	12,929	42,302
Property and Equipment Maintenance	1,000	1,000	1,411	(411)
Total Fire Suppression	<u>298,094</u>	<u>310,325</u>	<u>263,806</u>	<u>46,519</u>
Total Public Safety	5,083,939	5,136,864	4,990,288	146,576
Debt Service	20,653	20,653	816,747	(796,094)
Capital Outlay	1,320,000	1,439,242	1,961,958	(522,716)
Total Expenditures	<u>11,168,844</u>	<u>11,356,856</u>	<u>11,862,938</u>	<u>(506,082)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,653,677)	(1,930,465)	(1,370,354)	560,111
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,483,900	1,483,900	1,483,900	-
Transfers Out	-	-	(113,546)	(113,546)
Total Other Financing Sources (Uses)	<u>1,483,900</u>	<u>1,483,900</u>	<u>1,370,354</u>	<u>(113,546)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (169,777)</u>	<u>\$ (446,565)</u>	-	<u>\$ 446,565</u>
<b>FUND BALANCES</b>				
Beginning of Year, As Restated			<u>4,739,071</u>	
End of Year			<u>\$ 4,739,071</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 549,584	\$ 452,935	\$ 905,164	\$ 452,229
Interest Revenue	500	500	342	(158)
Total Revenues	<u>550,084</u>	<u>453,435</u>	<u>905,506</u>	<u>452,071</u>
<b>EXPENDITURES</b>				
Highways and Streets:				
Purchased Professional Services	-	31,962	44,861	(12,899)
Total Highways and Streets	<u>-</u>	<u>31,962</u>	<u>44,861</u>	<u>(12,899)</u>
Total Expenditures	<u>-</u>	<u>31,962</u>	<u>44,861</u>	<u>(12,899)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	550,084	421,473	860,645	439,172
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(225,000)	(225,000)	(470,500)	(245,500)
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(225,000)</u>	<u>(470,500)</u>	<u>(245,500)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 325,084</u>	<u>\$ 196,473</u>	390,145	<u>\$ 193,672</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>121,631</u>	
End of Year			<u>\$ 511,776</u>	

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

**SPECIAL REVENUE FUNDS**

**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.

**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.

**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, 2021**

	Special Revenue Funds						
	Local	Economic	Microloan	Tax	Tax	Tax	Tax
	Motor Fuel Tax Fund	Development Fund		Increment Financing Fund	Increment Financing Fund II	Increment Financing Fund III	Increment Financing Fund IV
<b>ASSETS</b>							
Cash	\$ 731,472	\$ 501,832	\$ 57,352	\$ 314,081	\$ -	\$ 401,232	\$ -
Investments	-	-	-	-	-	-	-
Accounts Receivable - Utilities	-	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-	-
Intergovernmental Receivables	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	1,991	-	-
Other Receivables	-	-	-	-	-	-	-
Loans Receivable	-	-	545,055	9,393	-	-	-
Due from Police Pension Trust Fund	-	-	-	-	-	-	-
Due from Other Funds	524,304	-	-	-	-	1,258,173	-
<b>Total Assets</b>	<b>\$ 1,255,776</b>	<b>\$ 501,832</b>	<b>\$ 602,407</b>	<b>\$ 323,474</b>	<b>\$ -</b>	<b>\$ 1,661,396</b>	<b>\$ -</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	\$ -	\$ 119,056	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-	-	-	-
Due to Other Funds	-	-	200,000	-	153,305	-	104,868
<b>Total Liabilities</b>	<b>-</b>	<b>119,056</b>	<b>200,000</b>	<b>-</b>	<b>153,305</b>	<b>-</b>	<b>104,868</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>FUND BALANCES</b>							
Restricted:							
Street Improvement	1,255,776	-	-	-	-	-	-
Capital Projects Funded by TIF	-	-	-	323,474	-	1,661,396	-
Grants	-	-	402,407	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Committed	-	382,776	-	-	-	-	-
Assigned for Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(153,305)	-	(104,868)
<b>Total Fund Balances</b>	<b>1,255,776</b>	<b>382,776</b>	<b>402,407</b>	<b>323,474</b>	<b>(153,305)</b>	<b>1,661,396</b>	<b>(104,868)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,255,776</b>	<b>\$ 501,832</b>	<b>\$ 602,407</b>	<b>\$ 323,474</b>	<b>\$ -</b>	<b>\$ 1,661,396</b>	<b>\$ -</b>

Special Revenue Funds						Total Nonmajor Special Revenue Funds	Debt Service Fund	Capital Project Funds		Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Investigation Fund	Revolving Loan Fund	Rental Rehab Fund	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund			Capital Improvement Fund	Illinois First Veteran's Fund		
\$ 38,356	\$ 403,667	\$ 160,617	\$ 69,033	\$ 128,537	\$ -	\$ 2,806,179	\$ 225,806	\$ 797,355	\$ 45,694	\$ 843,049	\$ 3,875,034
-	114,642	-	-	-	-	114,642	-	-	-	-	114,642
-	-	-	-	-	385,582	385,582	-	-	-	-	385,582
-	-	-	-	-	-	-	773,133	-	-	-	773,133
-	-	-	106,571	-	-	106,571	-	-	-	-	106,571
-	-	-	-	-	-	1,991	-	-	-	-	1,991
-	1,231	-	-	-	-	1,231	-	-	-	-	1,231
-	1,332,751	-	-	-	-	1,887,199	-	-	-	-	1,887,199
-	-	-	-	-	-	-	146,472	-	-	-	146,472
-	-	200,000	-	-	-	1,982,477	-	500,000	-	500,000	2,482,477
<u>\$ 38,356</u>	<u>\$ 1,852,291</u>	<u>\$ 360,617</u>	<u>\$ 175,604</u>	<u>\$ 128,537</u>	<u>\$ 385,582</u>	<u>\$ 7,285,872</u>	<u>\$ 1,145,411</u>	<u>\$ 1,297,355</u>	<u>\$ 45,694</u>	<u>\$ 1,343,049</u>	<u>\$ 9,774,332</u>
\$ -	\$ 2,659	\$ -	\$ 47,629	\$ -	\$ 15,000	\$ 184,344	\$ -	\$ 669,533	\$ -	\$ 669,533	\$ 853,877
-	-	666	1,317	-	-	1,983	-	-	-	-	1,983
-	-	-	-	-	136,778	594,951	-	-	-	-	594,951
-	2,659	666	48,946	-	151,778	781,278	-	669,533	-	669,533	1,450,811
-	-	-	-	-	-	-	773,133	-	-	-	773,133
-	-	-	-	-	-	-	773,133	-	-	-	773,133
-	-	-	-	-	-	1,255,776	-	-	-	-	1,255,776
-	-	-	-	-	-	1,984,870	-	-	-	-	1,984,870
-	-	-	126,658	-	-	529,065	-	-	-	-	529,065
-	-	-	-	-	-	-	372,278	-	-	-	372,278
38,356	1,849,632	359,951	-	128,537	233,804	2,993,056	-	-	45,694	45,694	3,038,750
-	-	-	-	-	-	-	-	627,822	-	627,822	627,822
-	-	-	-	-	-	(258,173)	-	-	-	-	(258,173)
<u>38,356</u>	<u>1,849,632</u>	<u>359,951</u>	<u>126,658</u>	<u>128,537</u>	<u>233,804</u>	<u>6,504,594</u>	<u>372,278</u>	<u>627,822</u>	<u>45,694</u>	<u>673,516</u>	<u>7,550,388</u>
<u>\$ 38,356</u>	<u>\$ 1,852,291</u>	<u>\$ 360,617</u>	<u>\$ 175,604</u>	<u>\$ 128,537</u>	<u>\$ 385,582</u>	<u>\$ 7,285,872</u>	<u>\$ 1,145,411</u>	<u>\$ 1,297,355</u>	<u>\$ 45,694</u>	<u>\$ 1,343,049</u>	<u>\$ 9,774,332</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED APRIL 30, 2021**

	Special Revenue Funds						
	Local Motor Fuel Tax 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	\$ -	\$ -	\$ -	\$ -	\$ 524,205	\$ 1,164,002	\$ 4,264
Other Taxes	268,603	-	-	-	-	-	-
Total Taxes	268,603	-	-	-	524,205	1,164,002	4,264
Intergovernmental Revenues	-	51,230	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-
Investment Income	180	62	6,188	47	41	2,874	-
Miscellaneous Revenue	9,917	2,074	631	376	-	-	-
Total Revenues	278,700	53,366	6,819	423	524,246	1,166,876	4,264
<b>EXPENDITURES</b>							
Current:							
General Government	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Highway and Streets	184,040	-	-	-	-	-	-
Economic Development	-	191,177	-	-	344,573	939,319	975
Public Safety	-	-	-	-	-	-	-
Debt Service:							
Principal Retirement	106,218	-	-	-	-	-	-
Interest and Other Charges	73,732	-	-	-	-	-	-
Capital Outlay	4,599	-	-	-	-	-	-
Total Expenditures	368,589	191,177	-	-	344,573	939,319	975
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(89,889)	(137,811)	6,819	423	179,673	227,557	3,289
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	245,500	200,000	-	-	-	-	-
Transfers Out	-	-	-	-	(15,000)	(241,317)	(15,000)
Total Other Financing Sources (Uses)	245,500	200,000	-	-	(15,000)	(241,317)	(15,000)
<b>NET CHANGE IN FUND BALANCES</b>	155,611	62,189	6,819	423	164,673	(13,760)	(11,711)
<b>FUND BALANCES</b>							
Beginning of Year	1,100,165	320,587	395,588	323,051	(317,978)	1,675,156	(93,157)
End of Year	<u>\$ 1,255,776</u>	<u>\$ 382,776</u>	<u>\$ 402,407</u>	<u>\$ 323,474</u>	<u>\$ (153,305)</u>	<u>\$ 1,661,396</u>	<u>\$ (104,868)</u>

Special Revenue Funds						Total	Capital Project Funds			Total	Total
Investigation Fund	Revolving Loan Fund	Rental Rehab Fund	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Improvement Fund	Illinois First Veteran's Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,692,471	\$ 54,900	\$ -	\$ -	\$ -	\$ 1,747,371
-	-	-	-	26,179	788,171	1,082,953	-	-	-	-	1,082,953
-	-	-	-	26,179	788,171	2,775,424	54,900	-	-	-	2,830,324
-	-	-	746,848	-	-	798,078	-	-	-	-	798,078
-	-	-	-	-	4,356	4,356	-	-	-	-	4,356
8,718	-	-	-	-	-	8,718	-	-	-	-	8,718
7	40,304	50	-	18	-	49,771	4	126	7	133	49,908
-	-	-	-	-	25	13,023	-	-	-	-	13,023
8,725	40,304	50	746,848	26,197	792,552	3,649,370	54,904	126	7	133	3,704,407
-	-	-	-	-	344,989	344,989	-	-	-	-	344,989
-	-	-	344,612	-	-	344,612	56,210	-	-	-	400,822
-	-	-	-	-	-	184,040	-	-	-	-	184,040
-	-	57,657	193,091	-	-	1,726,792	-	-	-	-	1,726,792
-	-	-	-	6,298	-	6,298	-	-	-	-	6,298
-	-	-	-	-	172,659	278,877	-	-	-	-	278,877
-	-	-	-	-	77,544	151,276	-	-	-	-	151,276
-	-	-	108,348	-	15,000	127,947	-	1,025,767	-	1,025,767	1,153,714
-	-	57,657	646,051	6,298	610,192	3,164,831	56,210	1,025,767	-	1,025,767	4,246,808
8,725	40,304	(57,607)	100,797	19,899	182,360	484,539	(1,306)	(1,025,641)	7	(1,025,634)	(542,401)
-	-	-	-	-	16,979	462,479	-	113,546	-	113,546	576,025
-	-	-	-	-	(15,000)	(286,317)	-	-	-	-	(286,317)
-	-	-	-	-	1,979	176,162	-	113,546	-	113,546	289,708
8,725	40,304	(57,607)	100,797	19,899	184,339	660,701	(1,306)	(912,095)	7	(912,088)	(252,693)
29,631	1,809,328	417,558	25,861	108,638	49,465	5,843,893	373,584	1,539,917	45,687	1,585,604	7,803,081
<u>\$ 38,356</u>	<u>\$ 1,849,632</u>	<u>\$ 359,951</u>	<u>\$ 126,658</u>	<u>\$ 128,537</u>	<u>\$ 233,804</u>	<u>\$ 6,504,594</u>	<u>\$ 372,278</u>	<u>\$ 627,822</u>	<u>\$ 45,694</u>	<u>\$ 673,516</u>	<u>\$ 7,550,388</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 360,000	\$ 360,000	\$ 268,603	\$ (91,397)
Interest Revenue	100	100	180	80
Miscellaneous Revenue	-	-	9,917	9,917
Total Revenues	<u>360,100</u>	<u>360,100</u>	<u>278,700</u>	<u>(81,400)</u>
<b>EXPENDITURES</b>				
Highways and Streets:				
Purchased Professional Services	112,200	151,650	184,040	(32,390)
Total Highways and Streets	<u>112,200</u>	<u>151,650</u>	<u>184,040</u>	<u>(32,390)</u>
Debt Service - Principal Retired	106,218	106,218	106,218	-
Debt Service - Interest and Charges	111,232	111,232	73,732	37,500
Capital Outlay	4,599	4,599	4,599	-
Total Expenditures	<u>334,249</u>	<u>373,699</u>	<u>368,589</u>	<u>5,110</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	25,851	(13,599)	(89,889)	(76,290)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	245,500	245,500
Transfers Out	(50,000)	(50,000)	-	50,000
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>245,500</u>	<u>295,500</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (24,149)</u>	<u>\$ (63,599)</u>	155,611	<u>\$ 219,210</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,100,165</u>	
End of Year			<u>\$ 1,255,776</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**ECONOMIC DEVELOPMENT FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 30	\$ 30	\$ 62	\$ 32
Miscellaneous Revenue	-	-	2,074	2,074
Total Revenues	<u>30</u>	<u>30</u>	<u>53,366</u>	<u>2,106</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	34,000	34,000	166,727	(132,727)
Other Purchased Services	10,000	10,000	1,950	8,050
Other Expenditures	30,000	30,000	22,500	7,500
Total Expenditures	<u>74,000</u>	<u>74,000</u>	<u>191,177</u>	<u>(117,177)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(73,970)	(73,970)	(137,811)	(115,071)
<b>OTHER FINANCING SOURCES</b>				
Transfers In	200,000	200,000	200,000	-
Total Other Financing Sources	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 126,030</u>	<u>\$ 126,030</u>	62,189	<u>\$ (115,071)</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>320,587</u>	
End of Year			<u>\$ 382,776</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MICROLOAN FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 9,000	\$ 9,000	\$ 6,188	\$ (2,812)
Miscellaneous Revenue	200	200	631	431
Total Revenues	<u>9,200</u>	<u>9,200</u>	<u>6,819</u>	<u>(2,381)</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	300	300	-	300
Other Expenditures	20,000	20,000	-	20,000
Total Expenditures	<u>20,300</u>	<u>20,300</u>	<u>-</u>	<u>20,300</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (11,100)</u>	<u>\$ (11,100)</u>	6,819	<u>\$ 17,919</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>395,588</u>	
End of Year			<u>\$ 402,407</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ -	\$ -	\$ 47	\$ 47
Miscellaneous Revenues	-	-	376	376
Total Revenues	-	-	423	423
<b>EXPENDITURES</b>				
Economic Development:				
Other Expenditures	-	-	-	-
Total Economic Development	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	423	423
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	423	<u>\$ 423</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>323,051</u>	
End of Year			<u>\$ 323,474</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 600,000	\$ 600,000	524,205	\$ (75,795)
Interest Revenue	-	-	41	41
Total Revenues	<u>600,000</u>	<u>600,000</u>	<u>524,246</u>	<u>(75,754)</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	15,000	15,000	2,188	12,812
Other Expenditures	360,000	360,000	342,385	17,615
Total Expenditures	<u>375,000</u>	<u>375,000</u>	<u>344,573</u>	<u>30,427</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	225,000	225,000	179,673	(106,181)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(15,000)	(15,000)	(15,000)	-
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 210,000</u>	<u>\$ 210,000</u>	164,673	<u>\$ (106,181)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>(317,978)</u>	
End of Year			<u>\$ (153,305)</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 1,490,000	\$ 1,490,000	\$ 1,164,002	\$ (325,998)
Interest Revenue	-	-	2,874	(2,874)
Total Revenues	<u>1,490,000</u>	<u>1,490,000</u>	<u>1,166,876</u>	<u>(328,872)</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	40,000	40,000	2,501	37,499
Other Expenditures	951,150	951,150	936,818	14,332
Total Expenditures	<u>991,150</u>	<u>991,150</u>	<u>939,319</u>	<u>51,831</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	498,850	498,850	227,557	(277,041)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(241,317)	(241,317)	(241,317)	-
Total Other Financing Sources (Uses)	<u>(241,317)</u>	<u>(241,317)</u>	<u>(241,317)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 257,533</u>	<u>\$ 257,533</u>	(13,760)	<u>\$ (277,041)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,675,156</u>	
End of Year			<u>\$ 1,661,396</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 4,000	\$ 4,000	\$ 4,264	\$ 264
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>4,264</u>	<u>264</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	-	-	975	(975)
Total Expenditures	<u>-</u>	<u>-</u>	<u>975</u>	<u>(975)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	4,000	4,000	3,289	(711)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(15,000)	(15,000)	(15,000)	-
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (11,000)</u>	<u>\$ (11,000)</u>	(11,711)	<u>\$ (711)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>(93,157)</u>	
End of Year			<u>\$ (104,868)</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
INVESTIGATION FUND  
YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Fines and Forfeitures	\$ 22,000	\$ 22,000	\$ 8,718	\$ (13,282)
Interest Revenue	50	50	7	(43)
Total Revenues	22,050	22,050	8,725	(13,325)
<b>EXPENDITURES</b>				
Public Safety:				
Purchased Professional Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ 22,050	\$ 22,050	8,725	\$ (13,325)
<b>FUND BALANCES</b>				
Beginning of Year			29,631	
End of Year			\$ 38,356	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**REVOLVING LOAN FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 35,000	\$ 35,000	\$ 40,304	\$ 5,304
Miscellaneous Revenue	200	200	-	(200)
Total Revenues	<u>35,200</u>	<u>35,200</u>	<u>40,304</u>	<u>5,104</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	1,000	1,000	-	1,000
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 34,200</u>	<u>\$ 34,200</u>	40,304	<u>\$ 6,104</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,809,328</u>	
End of Year			<u>\$ 1,849,632</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**RENTAL REHAB FUND**  
**YEAR ENDED APRIL 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Interest Revenue	\$ 80	\$ 80	\$ 50	\$ (30)
Total Revenues	<u>80</u>	<u>80</u>	<u>50</u>	<u>(30)</u>
<b>EXPENDITURES</b>				
Economic Development:				
Personnel Services	52,070	52,070	40,058	12,012
Employee Benefits	23,354	23,354	17,599	5,755
Total Expenditures	<u>75,424</u>	<u>75,424</u>	<u>57,657</u>	<u>17,767</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (75,344)</u>	<u>\$ (75,344)</u>	(57,607)	<u>\$ 17,737</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>417,558</u>	
End of Year			<u>\$ 359,951</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**COMMUNITY DEVELOPMENT FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 814,337	\$ 1,105,971	\$ 746,848	\$ (359,123)
Total Revenues	814,337	1,105,971	746,848	(359,123)
<b>EXPENDITURES</b>				
Culture and Recreation:				
Other Expenditures	50,574	350,619	344,612	6,007
Economic Development:				
Administration:				
Personnel Services	23,515	23,515	40,050	(16,535)
Employee Benefits	5,252	5,252	10,500	(5,248)
Purchased Professional Services	7,502	7,502	5,220	2,282
Other Purchased Services	8,100	8,100	18,179	(10,079)
Supplies	800	800	172	628
Total Administration	45,169	45,169	74,121	(28,952)
Rehabilitation:				
Purchased Professional Services	27,000	27,000	16,671	10,329
Purchased Property Services	63,000	63,000	51,502	11,498
Other Expenditures	13,535	13,535	-	13,535
Total Rehabilitation	103,535	103,535	68,173	35,362
Public Service Division:				
Purchased Property Services	70,000	70,000	50,797	19,203
Total Public Service Division	70,000	70,000	50,797	19,203
Total Economic Development	218,704	218,704	193,091	25,613
Capital Outlay:				
Improvement Other Than Building	-	-	28,791	(28,791)
Infrastructure	100,000	204,866	79,557	125,309
Total Capital Outlay	100,000	204,866	108,348	96,518
Total Expenditures	369,278	774,189	646,051	128,138
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 445,059</b>	<b>\$ 331,782</b>	<b>100,797</b>	<b>\$ (230,985)</b>
<b>FUND BALANCES</b>				
Beginning of Year			25,861	
End of Year			<u>\$ 126,658</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FIREFIGHTERS' FUND  
YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 21,000	\$ 21,000	\$ 26,179	\$ 5,179
Interest Revenue	70	70	18	(52)
Total Revenues	<u>21,070</u>	<u>21,070</u>	<u>26,197</u>	<u>5,127</u>
<b>EXPENDITURES</b>				
Public Safety:				
Purchased Professional Services	-	-	1,173	(1,173)
Supplies	5,000	5,000	5,125	(125)
Total Expenditures	<u>5,000</u>	<u>5,000</u>	<u>6,298</u>	<u>(1,298)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 16,070</u>	<u>\$ 16,070</u>	19,899	<u>\$ 3,829</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>108,638</u>	
End of Year			<u>\$ 128,537</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 788,294	\$ 788,294	\$ 788,171	\$ (123)
Charges for Services	13,000	13,000	4,356	(8,644)
Interest Revenue	500	500	-	(500)
Miscellaneous Revenue	-	-	25	25
Total Revenues	<u>801,794</u>	<u>801,794</u>	<u>792,552</u>	<u>(9,242)</u>
<b>EXPENDITURES</b>				
General Government:				
Purchased Professional Services	21,500	21,500	280,239	(258,739)
Other Expenditures	-	-	64,750	(64,750)
Total General Government	<u>21,500</u>	<u>21,500</u>	<u>344,989</u>	<u>(323,489)</u>
Debt Service - Principal Retired	172,659	172,659	172,659	-
Debt Service - Interest and Charges	257,468	257,468	77,544	179,924
Capital Outlay	70,000	70,000	15,000	55,000
Total Expenditures	<u>521,627</u>	<u>521,627</u>	<u>610,192</u>	<u>(88,565)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	280,167	280,167	182,360	(97,807)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	16,979	16,979	16,979	-
Transfers Out	(290,000)	(290,000)	(15,000)	275,000
Total Other Financing Sources (Uses)	<u>(273,021)</u>	<u>(273,021)</u>	<u>1,979</u>	<u>275,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 7,146</u>	<u>\$ 7,146</u>	184,339	<u>\$ 177,193</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>49,465</u>	
End of Year			<u>\$ 233,804</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
DEBT SERVICE FUND  
YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 835,544	\$ 835,544	\$ 54,900	\$ (780,644)
Interest Revenue	-	-	4	(4)
Total Revenues	<u>835,544</u>	<u>835,544</u>	<u>54,904</u>	<u>(780,648)</u>
<b>EXPENDITURES</b>				
Culture and Recreation	-	-	56,210	(56,210)
Debt Service - Principal Retired	415,000	415,000	-	415,000
Debt Service - Interest and Charges	413,703	413,703	-	413,703
Total Expenditures	<u>828,703</u>	<u>828,703</u>	<u>56,210</u>	<u>772,493</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	6,841	6,841	(1,306)	(8,155)
<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>\$ 6,841</u>	<u>\$ 6,841</u>	(1,306)	<u>\$ (8,155)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>373,584</u>	
End of Year			<u>\$ 372,278</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENT FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 200	\$ 200	\$ 126	\$ (74)
Total Revenues	<u>200</u>	<u>200</u>	<u>126</u>	<u>(74)</u>
<b>EXPENDITURES</b>				
Capital Outlay	332,000	481,391	1,025,767	(544,376)
Total Expenditures	<u>332,000</u>	<u>481,391</u>	<u>1,025,767</u>	<u>(544,376)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(331,800)	(481,191)	(1,025,641)	(544,450)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	113,546	113,546
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>113,546</u>	<u>113,546</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (331,800)</u>	<u>\$ (481,191)</u>	(912,095)	<u>\$ (430,904)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,539,917</u>	
End of Year			<u>\$ 627,822</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ -	\$ -	\$ 7	\$ 7
Total Revenues	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	7	7
<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>	<u>7</u>	<u>\$ 7</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>45,687</u>	
End of Year			<u>\$ 45,694</u>	

## **ENTERPRISE FUNDS**

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

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

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

**Waste Water Fund** – To account for the revenues and expenses of operating the Village's 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.

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

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**WATER FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,812,979	\$ 2,812,979	\$ 2,585,017	\$ (227,962)
Total Operating Revenues	2,812,979	2,812,979	2,585,017	(227,962)
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Personnel Services	479,276	479,276	409,156	70,120
Employee Benefits	167,075	167,075	59,536	107,539
Purchased Professional Services	11,500	32,357	383,768	(351,411)
Purchased Property Services	211,240	211,240	181,625	29,615
Supplies	179,250	179,296	210,525	(31,229)
Property and Equipment Maintenance	1,550,000	1,566,529	904	1,565,625
Other Expenditures	30,786	30,786	11,198	19,588
Total Utility Operations	2,629,127	2,666,559	1,256,712	1,409,847
Depreciation	-	-	395,413	(395,413)
Total Operating Expenses	2,629,127	2,666,559	1,652,125	1,014,434
<b>OPERATING INCOME (LOSS)</b>	183,852	146,420	932,892	786,472
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	20,000	20,000	45,303	25,303
Miscellaneous Revenue	8,000	8,000	20,507	12,507
Principal Payment	(343,060)	(343,060)	-	343,060
Interest Expense	(153,381)	(153,381)	(124,778)	28,603
Total Nonoperating Revenues and (Expenses)	(468,441)	(468,441)	(58,968)	409,473
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(284,589)	(322,021)	873,924	1,195,945
Transfers In	226,317	226,317	226,317	-
Transfers Out	(764,828)	(764,828)	(385,803)	379,025
Net Transfers	(538,511)	(538,511)	(159,486)	379,025
<b>CHANGE IN NET POSITON</b>	\$ (823,100)	\$ (860,532)	714,438	\$ 1,574,970
<b>NET POSITION</b>				
Beginning of Year			9,980,274	
End of Year			\$ 10,694,712	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**WASTE WATER FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 3,323,120	\$ 3,323,120	\$ 3,369,599	\$ 46,479
Total Operating Revenues	<u>3,323,120</u>	<u>3,323,120</u>	<u>3,369,599</u>	<u>46,479</u>
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Personnel Services	518,099	518,099	380,563	137,536
Employee Benefits	239,214	239,214	78,580	160,634
Purchased Professional Services	95,256	110,160	498,877	(388,717)
Purchased Property Services	805,445	859,145	769,632	89,513
Other Purchased Services	792	792	148	644
Supplies	270,000	272,855	201,976	70,879
Property and Equipment Maintenance	115,000	115,000	193,003	(78,003)
Infrastructure	1,620,000	1,719,990	36,451	1,683,539
Other Expenditures	51,278	51,278	33,078	18,200
Total Utility Operations	<u>3,715,084</u>	<u>3,886,533</u>	<u>2,192,308</u>	<u>1,694,225</u>
Capital Outlay	-	-	-	-
Depreciation	-	-	697,805	(697,805)
Total Operating Expenses	<u>3,715,084</u>	<u>3,886,533</u>	<u>2,890,113</u>	<u>996,420</u>
<b>OPERATING INCOME (LOSS)</b>	(391,964)	(563,413)	479,486	1,042,899
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	8,000	8,000	2,093	(5,907)
Miscellaneous Revenue	30,000	30,000	435	(29,565)
Principal Payments	(535,487)	(535,487)	-	535,487
Interest Expense	(208,604)	(208,604)	(217,208)	(8,604)
Total Nonoperating Revenues and (Expenses)	<u>(706,091)</u>	<u>(706,091)</u>	<u>(214,680)</u>	<u>491,411</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(1,098,055)	(1,269,504)	264,806	1,534,310
Transfers In	45,803	45,803	45,803	-
Transfers Out	(715,877)	(715,877)	(235,000)	480,877
Net Transfers	<u>(670,074)</u>	<u>(670,074)</u>	<u>(189,197)</u>	<u>480,877</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (1,768,129)</u>	<u>\$ (1,939,578)</u>	75,609	<u>\$ 2,015,187</u>
<b>NET POSITION</b>				
Beginning of Year			<u>14,043,610</u>	
End of Year			<u>\$ 14,119,219</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**ELECTRIC FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 18,522,545	\$ 18,522,545	\$ 18,675,916	\$ 153,371
Total Operating Revenues	<u>18,522,545</u>	<u>18,522,545</u>	<u>18,675,916</u>	<u>153,371</u>
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Distribution Division:				
Personnel Services	666,889	666,889	730,528	(63,639)
Employee Benefits	213,939	213,939	(19,838)	233,777
Purchased Professional Services	50,416	83,025	36,359	46,666
Purchased Property Services	195,825	195,913	195,073	840
Other Purchased Services	2,614	2,614	2,532	82
Supplies	71,000	71,000	61,929	9,071
Property and Equipment Maintenance	300,000	300,078	269,030	31,048
Other Expenditures	190,000	190,000	145,499	44,501
Total Distribution Division	<u>1,690,683</u>	<u>1,723,458</u>	<u>1,421,112</u>	<u>302,346</u>
Technical Service Division:				
Personnel Services	460,285	460,285	494,437	(34,152)
Employee Benefits	128,985	128,985	129,161	(176)
Purchased Professional Services	50,000	78,821	2,191,764	(2,112,943)
Purchased Property Services	65,565	69,881	52,919	16,962
Supplies	12,756,485	12,756,485	12,571,856	184,629
Property and Equipment Maintenance	1,045,000	1,319,597	-	1,319,597
Other Expenditures	1,422	1,422	6,283	(4,861)
Total Technical Services Division	<u>14,507,742</u>	<u>14,815,476</u>	<u>15,446,420</u>	<u>(630,944)</u>
Total Utility Operations	<u>16,198,425</u>	<u>16,538,934</u>	<u>16,867,532</u>	<u>(328,598)</u>
Depreciation	-	-	1,078,401	(1,078,401)
Total Operating Expenses	<u>16,198,425</u>	<u>16,538,934</u>	<u>17,945,933</u>	<u>(1,406,999)</u>
<b>OPERATING INCOME (LOSS)</b>	<u>2,324,120</u>	<u>1,983,611</u>	<u>729,983</u>	<u>(1,253,628)</u>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	50,000	50,000	157,077	107,077
Miscellaneous Revenue	232,524	232,524	59,029	(173,495)
Total Nonoperating Revenues and (Expenses)	<u>282,524</u>	<u>282,524</u>	<u>216,106</u>	<u>(66,418)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<u>2,606,644</u>	<u>2,266,135</u>	<u>946,089</u>	<u>(1,320,046)</u>
Transfers Out	(2,895,529)	(2,895,529)	(756,979)	2,138,550
Net Transfers	<u>(2,895,529)</u>	<u>(2,895,529)</u>	<u>(756,979)</u>	<u>2,138,550</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (288,885)</u>	<u>\$ (629,394)</u>	<u>189,110</u>	<u>\$ 818,504</u>
<b>NET POSITION</b>				
Beginning of Year			<u>36,271,412</u>	
End of Year			<u>\$ 36,460,522</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**AIRPORT FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 543,974	\$ 543,974	\$ 542,209	\$ (1,765)
Total Operating Revenues	543,974	543,974	542,209	(1,765)
<b>OPERATING EXPENSES</b>				
Administration:				
Personnel Services	87,236	87,236	77,759	9,477
Employee Benefits	30,589	30,589	10,602	19,987
Purchased Professional Services	71,101	100,957	66,716	34,241
Purchased Property Services	383,805	383,805	323,174	60,631
Other Purchased Services	63,218	63,218	68,549	(5,331)
Supplies	57,300	57,300	13,429	43,871
Improvement Other Than Building	56,000	56,000	-	56,000
Other Expenditures	75,506	75,506	78,589	(3,083)
Total Administration	824,755	854,611	638,818	215,793
Airport Operations:				
Personnel Services	-	-	3,575	(3,575)
Employee Benefits	-	-	-	-
Purchased Property Services	-	-	-	-
Other Purchased Services	-	-	1,026	(1,026)
Other Expenditures	-	-	-	-
Total Airport Operations	-	-	4,601	(4,601)
Depreciation	-	-	1,446,619	(1,446,619)
Total Operating Expenses	824,755	854,611	2,090,038	(1,235,427)
<b>OPERATING INCOME (LOSS)</b>	(280,781)	(310,637)	(1,547,829)	(1,237,192)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Operating Grants and Contributions	-	-	49,043	49,043
Interest Revenue	50	50	5	(45)
Gain on Disposal of Property	-	-	211,034	211,034
Miscellaneous Revenue	286,900	286,900	100,432	(186,468)
Total Nonoperating Revenues and (Expenses)	286,950	286,950	360,514	73,564
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	6,169	(23,687)	(1,187,315)	(1,163,628)
Transfers Out	(174,500)	(174,500)	(157,000)	17,500
Net Transfers	(174,500)	(174,500)	(157,000)	17,500
<b>CHANGE IN NET POSITON</b>	<u>\$ (168,331)</u>	<u>\$ (198,187)</u>	(1,344,315)	<u>\$ (1,146,128)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>23,222,828</u>	
End of Year			<u>\$ 21,878,513</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**SPORTS COMPLEX FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 425,000	\$ 425,000	\$ 131,600	\$ (293,400)
Total Operating Revenues	425,000	425,000	131,600	(293,400)
<b>OPERATING EXPENSES</b>				
Personnel Services	100,550	100,550	104,318	(3,768)
Employee Benefits	39,906	39,906	88,395	(48,489)
Purchased Property Services	21,500	21,500	2,617	18,883
Other Purchased Services	34,000	34,000	-	34,000
Supplies	6,000	6,000	7,493	(1,493)
Other Expenditures	3,000	95,031	-	95,031
Depreciation	-	-	335,036	(335,036)
Total Operating Expenses	204,956	296,987	537,859	(240,872)
<b>OPERATING INCOME (LOSS)</b>	220,044	128,013	(406,259)	(534,272)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Bond Issuance Costs	-	-	(168,715)	(168,715)
Interest Revenue	-	-	29	29
Miscellaneous Revenue	-	-	-	-
Interest Expense	-	-	(12,240)	(12,240)
Total Nonoperating Revenues and (Expenses)	-	-	(180,926)	(180,926)
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	220,044	128,013	(587,185)	(715,198)
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Net Transfers	-	-	-	-
<b>CHANGE IN NET POSITON</b>	<u>\$ 220,044</u>	<u>\$ 128,013</u>	(587,185)	<u>\$ (715,198)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>(13,000)</u>	
End of Year			<u>\$ (600,185)</u>	

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

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

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

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

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

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

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**APRIL 30, 2021**

	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	\$ -	\$ -	\$ -	\$ 86,053	\$ 139,893	\$ 225,946
Accounts Receivable	-	-	-	25,789	-	25,789
Accounts Receivable - Utilities	-	237,809	-	-	54,271	292,080
Inventories	-	78,898	-	-	-	78,898
Prepaid Items	-	-	-	6,793	-	6,793
Total Current Assets	<u>-</u>	<u>316,707</u>	<u>-</u>	<u>118,635</u>	<u>194,164</u>	<u>629,506</u>
<b>NONCURRENT ASSETS</b>						
Net Pension Asset	-	54,038	-	8,290	-	62,328
Capital Assets Not Being Depreciated	118,278	39,242	-	-	-	157,520
Capital Assets Being Depreciated, Net	-	35,726	50	3,369,819	-	3,405,595
Total Noncurrent Assets	<u>118,278</u>	<u>129,006</u>	<u>50</u>	<u>3,378,109</u>	<u>-</u>	<u>3,625,443</u>
Total Assets	<u>118,278</u>	<u>445,713</u>	<u>50</u>	<u>3,496,744</u>	<u>194,164</u>	<u>4,254,949</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pensions Related	-	55,871	-	8,571	-	64,442
OPEB Related	-	7,066	-	1,091	-	8,157
Total Deferred Outflows of Resources	<u>-</u>	<u>62,937</u>	<u>-</u>	<u>9,662</u>	<u>-</u>	<u>72,599</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 118,278</u>	<u>\$ 508,650</u>	<u>\$ 50</u>	<u>\$ 3,506,406</u>	<u>\$ 194,164</u>	<u>\$ 4,327,548</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	\$ -	\$ 164,716	\$ -	\$ 31,999	\$ -	\$ 196,715
Payroll Liabilities	-	6,554	-	2,352	47,617	56,523
Deposits Payable	-	80,112	-	10,063	-	90,175
Due to Other Funds	12,274	6,065	-	-	-	18,339
Accrued Interest Payable	-	-	-	1,201	-	1,201
Bonds Payable - Current Portion	-	-	-	5,643	-	5,643
Total Current Liabilities	<u>12,274</u>	<u>257,447</u>	<u>-</u>	<u>51,258</u>	<u>47,617</u>	<u>368,596</u>
<b>NONCURRENT LIABILITIES</b>						
Landfill Postclosure Care Liability	190,813	-	-	-	-	190,813
Total OPEB Liability	-	36,469	-	5,630	-	42,099
Bonds Payable - Long-Term Portion	-	-	-	100,617	-	100,617
Total Noncurrent Liabilities	<u>190,813</u>	<u>36,469</u>	<u>-</u>	<u>106,247</u>	<u>-</u>	<u>333,529</u>
Total Liabilities	<u>203,087</u>	<u>293,916</u>	<u>-</u>	<u>157,505</u>	<u>47,617</u>	<u>702,125</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pensions Related	-	180,319	-	27,663	-	207,982
OPEB Related	-	23,628	-	3,648	-	27,276
Total Deferred Inflows of Resources	<u>-</u>	<u>203,947</u>	<u>-</u>	<u>31,311</u>	<u>-</u>	<u>235,258</u>
<b>NET POSITION</b>						
Net Investment in Capital Assets	118,278	74,968	50	3,256,494	-	3,449,790
Restricted:						
Net Pension Asset	-	54,038	-	8,290	-	62,328
Unrestricted	<u>(203,087)</u>	<u>(118,219)</u>	<u>-</u>	<u>52,806</u>	<u>146,547</u>	<u>(121,953)</u>
Total Net Position	<u>(84,809)</u>	<u>10,787</u>	<u>50</u>	<u>3,317,590</u>	<u>146,547</u>	<u>3,390,165</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 118,278</u>	<u>\$ 508,650</u>	<u>\$ 50</u>	<u>\$ 3,506,406</u>	<u>\$ 194,164</u>	<u>\$ 4,327,548</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**YEAR ENDED APRIL 30, 2021**

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
<b>OPERATING REVENUES</b>						
Charges for Services	\$ -	\$ 1,218,063	\$ -	\$ 507,968	\$ 628,339	\$ 2,354,370
Total Operating Revenues	-	1,218,063	-	507,968	628,339	2,354,370
<b>OPERATING EXPENSES</b>						
Personnel Services	-	233,940	-	36,118	-	270,058
Employee Benefits	-	26,949	-	3,798	-	30,747
Purchased Professional Services	-	90,382	-	48,403	620,937	759,722
Purchased Property Services	-	8,232	-	207,766	-	215,998
Other Purchased Services	-	-	-	236,647	-	236,647
Supplies	-	791,547	-	652	-	792,199
Property and Equipment Maintenance	-	99	-	-	-	99
Other Expenditures	-	9,829	-	-	-	9,829
Miscellaneous	-	11,132	-	84,872	3,488	99,492
Depreciation	-	4,544	-	238,326	-	242,870
Total Operating Expenses	-	1,176,654	-	856,582	624,425	2,657,661
<b>OPERATING INCOME (LOSS)</b>	-	41,409	-	(348,614)	3,914	(303,291)
<b>NONOPERATING REVENUES AND EXPENSES</b>						
Interest Revenue	-	17	-	51	34	102
Miscellaneous Revenue	-	1,622	-	69,379	-	71,001
Interest Expense	-	-	-	(3,421)	-	(3,421)
Total Nonoperating Revenues	-	1,639	-	66,009	34	67,682
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	-	43,048	-	(282,605)	3,948	(235,609)
Transfers Out	-	(77,900)	-	(24,000)	(30,000)	(131,900)
Net Transfers	-	(77,900)	-	(24,000)	(30,000)	(131,900)
<b>CHANGE IN NET POSITION</b>	-	(34,852)	-	(306,605)	(26,052)	(367,509)
<b>FUND BALANCES</b>						
Beginning of Year	(84,809)	45,639	50	3,624,195	172,599	3,757,674
End of Year	\$ (84,809)	\$ 10,787	\$ 50	\$ 3,317,590	\$ 146,547	\$ 3,390,165

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED APRIL 30, 2021**

	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	\$ -	\$ 1,201,795	\$ -	\$ 528,886	\$ 621,307	\$ 2,351,988
Other Cash Receipts	-	1,622	-	69,379	-	71,001
Cash Payments for Goods and Services	-	(868,005)	-	(580,224)	(576,808)	(2,025,037)
Cash Payments to Employees	-	(307,695)	-	(45,485)	-	(353,180)
Net Cash Provided (Used) by Operating Activities	-	27,717	-	(27,444)	44,499	44,772
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Interfund Borrowing	-	6,065	-	-	-	6,065
Transfers Out	-	(77,900)	-	(24,000)	(30,000)	(131,900)
Net Cash Provided (Used) by Noncapital Financing Activities	-	(71,835)	-	(24,000)	(30,000)	(125,835)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Bond Interest Paid	-	-	-	(3,466)	-	(3,466)
Bond Principal Paid	-	-	-	(5,660)	-	(5,660)
Acquisition of Capital Assets	-	(38,032)	-	(231,033)	-	(269,065)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(38,032)	-	(240,159)	-	(278,191)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Earnings on Investments	-	17	-	51	34	102
Net Cash Provided by Investing Activities	-	17	-	51	34	102
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>						
	-	(82,133)	-	(291,552)	14,533	(359,152)
Cash and Cash Equivalents - Beginning of Year	-	82,133	-	377,605	125,360	585,098
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>						
	\$ -	\$ -	\$ -	\$ 86,053	\$ 139,893	\$ 225,946
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>						
Operating Income (Loss)	\$ -	\$ 41,409	\$ -	\$ (348,614)	\$ 3,914	\$ (303,291)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	-	4,544	-	238,326	-	242,870
Other Nonoperating Cash Receipts	-	1,622	-	69,379	-	71,001
Effects of Changes in Operating Assets and Liabilities:						
Accounts Receivable	-	(20,950)	-	19,580	(7,032)	(8,402)
Inventories	-	4,029	-	-	-	4,029
Deferred Outflows - Pension	-	(1,976)	-	(400)	-	(2,376)
Deferred Outflows - OPEB	-	760	-	92	-	852
Deferred Inflows - Pension	-	104,115	-	16,176	-	120,291
Net Pension Liability/Asset	-	(126,855)	-	(19,329)	-	(146,184)
Total OPEB Liability	-	(24,003)	-	(3,509)	-	(27,512)
Due from Other	-	11,621	-	1,756	-	13,377
Accounts Payable	-	39,187	-	(1,884)	47,617	84,920
Payroll Liabilities	-	(10,468)	-	(355)	-	(10,823)
Deposits Payable	-	4,682	-	1,338	-	6,020
Net Cash Provided (Used) by Operating Activities	\$ -	\$ 27,717	\$ -	\$ (27,444)	\$ 44,499	\$ 44,772
<b>NONCASH CAPITAL ACTIVITIES</b>						
Capital Asset Additions Included in Accounts Payable	\$ -	\$ -	\$ -	\$ 7,065	\$ -	\$ 7,065

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**LANDFILL FUND**  
**YEAR ENDED APRIL 30, 2021**

	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>				
Other Expenditures	135	135	-	135
Total Operating Expenses	<u>135</u>	<u>135</u>	<u>-</u>	<u>135</u>
<b>OPERATING INCOME (LOSS)</b>	(135)	(135)	-	135
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	-	-	-	-
Miscellaneous Revenue	-	-	-	-
Total Nonoperating Revenues and (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(135)	(135)	-	135
Transfers Out	-	-	-	-
Net Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (135)</u>	<u>\$ (135)</u>	-	<u>\$ 135</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 1,348,829	\$ 1,348,829	\$ 1,218,063	\$ (130,766)
Total Operating Revenues	<u>1,348,829</u>	<u>1,348,829</u>	<u>1,218,063</u>	<u>(130,766)</u>
<b>OPERATING EXPENSES</b>				
Personnel Services	255,516	255,516	233,940	21,576
Employee Benefits	94,527	94,527	26,949	67,578
Purchased Professional Services	2,800	2,800	90,382	(87,582)
Purchased Property Services	21,375	21,375	8,232	13,143
Supplies	779,186	780,650	791,547	(10,897)
Machinery and Equipment	45,000	59,123	99	59,024
Other Expenditures	5,000	5,000	25,505	(20,505)
Total Operating Expenses	<u>1,203,404</u>	<u>1,218,991</u>	<u>1,176,654</u>	<u>42,337</u>
<b>OPERATING INCOME (LOSS)</b>	145,425	129,838	41,409	(88,429)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	120	120	17	(103)
Miscellaneous Revenue	-	-	1,622	1,622
Total Nonoperating Revenues and (Expenses)	<u>120</u>	<u>120</u>	<u>1,639</u>	<u>1,519</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	145,545	129,958	43,048	(86,910)
Transfers Out	(168,282)	(168,282)	(77,900)	90,382
Net Transfers	<u>(168,282)</u>	<u>(168,282)</u>	<u>(77,900)</u>	<u>90,382</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (22,737)</u>	<u>\$ (38,324)</u>	(34,852)	<u>\$ 3,472</u>
<b>NET POSITION</b>				
Beginning of Year			<u>45,639</u>	
End of Year			<u>\$ 10,787</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
BUDGET AND ACTUAL  
ELECTRIC RESERVE FUND  
YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Total Operating Revenues	-	-	-	-
<b>OPERATING EXPENSES</b>				
Other Expenditures	-	-	-	-
Total Operating Expenses	-	-	-	-
<b>OPERATING INCOME (LOSS)</b>	-	-	-	-
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Miscellaneous Revenue	-	-	-	-
Total Nonoperating Revenues and (Expenses)	-	-	-	-
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	-	-	-	-
Transfers Out	-	-	-	-
Net Transfers	-	-	-	-
<b>CHANGE IN NET POSITON</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
<b>NET POSITION</b>				
Beginning of Year			<u>50</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 519,222	\$ 519,222	\$ 507,968	\$ (11,254)
Total Operating Revenues	<u>519,222</u>	<u>519,222</u>	<u>507,968</u>	<u>(11,254)</u>
<b>OPERATING EXPENSES</b>				
Personnel Services	34,892	34,892	36,118	(1,226)
Employee Benefits	11,262	11,262	3,798	7,464
Purchased Professional Services	53,685	61,595	48,403	13,192
Purchased Property Services	265,800	265,805	207,766	58,039
Other Purchased Services	200,170	200,170	236,647	(36,477)
Supplies	500	500	652	(152)
Building	400,000	400,000	-	400,000
Other Expenditures	90,791	90,791	323,198	(232,407)
Total Operating Expenses	<u>1,057,100</u>	<u>1,065,015</u>	<u>856,582</u>	<u>208,433</u>
<b>OPERATING INCOME (LOSS)</b>	(537,878)	(545,793)	(348,614)	197,179
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	-	-	51	51
Miscellaneous Revenue	-	-	69,379	69,379
Interest Expense	(3,739)	(3,739)	(3,421)	318
Total Nonoperating Revenues and (Expenses)	<u>(3,739)</u>	<u>(3,739)</u>	<u>66,009</u>	<u>69,748</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(541,617)	(549,532)	(282,605)	266,927
Transfers Out	(24,000)	(24,000)	(24,000)	-
Net Transfers	<u>(24,000)</u>	<u>(24,000)</u>	<u>(24,000)</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (565,617)</u>	<u>\$ (573,532)</u>	(306,605)	<u>\$ 266,927</u>
<b>NET POSITION</b>				
Beginning of Year			<u>3,624,195</u>	
End of Year			<u>\$ 3,317,590</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**GARBAGE CONTRACT FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 617,527	\$ 617,527	\$ 628,339	\$ 10,812
Total Operating Revenues	<u>617,527</u>	<u>617,527</u>	<u>628,339</u>	<u>10,812</u>
<b>OPERATING EXPENSES</b>				
Purchased Professional Services	577,023	577,023	620,937	(43,914)
Purchased Property Services	1,000	1,000	-	1,000
Other Purchased Services	1,000	1,000	-	1,000
Supplies	50	50	-	50
Other Expenditures	5,000	5,000	3,488	1,512
Total Operating Expenses	<u>584,073</u>	<u>584,073</u>	<u>624,425</u>	<u>(40,352)</u>
<b>OPERATING INCOME (LOSS)</b>	33,454	33,454	3,914	(29,540)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Revenue	80	80	34	(46)
Total Nonoperating Revenues and (Expenses)	<u>80</u>	<u>80</u>	<u>34</u>	<u>(46)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	33,534	33,534	3,948	(29,586)
Transfers Out	(30,000)	(30,000)	(30,000)	-
Net Transfers	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ 3,534</u>	<u>\$ 3,534</u>	(26,052)	<u>\$ (29,586)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>172,599</u>	
End of Year			<u>\$ 146,547</u>	

**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.

**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  
APRIL 30, 2021**

	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	\$ 902,670	\$ 72,575	\$ 92,487	\$ 1,067,732
Other Receivables	744	-	426	1,170
Prepaid Items	211,980	-	13,981	225,961
Due from Other Funds	600,000	-	-	600,000
Total Current Assets	<u>1,715,394</u>	<u>72,575</u>	<u>106,894</u>	<u>1,894,863</u>
<b>NONCURRENT ASSETS</b>				
Net Pension Asset	323,769	54,806	31,318	409,893
Capital Asset Not Being Depreciated	154,720	-	-	154,720
Capital Assets Being Depreciated, Net	645,665	-	34,200	679,865
Total Noncurrent Assets	<u>1,124,154</u>	<u>54,806</u>	<u>65,518</u>	<u>1,244,478</u>
Total Assets	<u>2,839,548</u>	<u>127,381</u>	<u>172,412</u>	<u>3,139,341</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pensions Related	334,752	56,665	32,380	423,797
OPEB Related	42,347	4,100	7,162	53,609
Total Deferred Outflows of Resources	<u>377,099</u>	<u>60,765</u>	<u>39,542</u>	<u>477,406</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 3,216,647</u>	<u>\$ 188,146</u>	<u>\$ 211,954</u>	<u>\$ 3,616,747</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 101,691	\$ 265	\$ 8,031	\$ 109,987
Payroll Liabilities	36,127	3,623	6,979	46,729
Compensated Absences - Current Portion	115,068	14,035	21,415	150,518
Total Current Liabilities	<u>252,886</u>	<u>17,923</u>	<u>36,425</u>	<u>307,234</u>
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences	115,068	14,035	21,415	150,518
Total OPEB Liability	218,584	21,160	36,966	276,710
Total Noncurrent Liabilities	<u>333,652</u>	<u>35,195</u>	<u>58,381</u>	<u>427,228</u>
Total Liabilities	<u>586,538</u>	<u>53,117</u>	<u>94,806</u>	<u>734,461</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pensions Related	1,080,378	182,881	104,503	1,367,762
OPEB Related	141,618	13,710	23,950	179,278
Total Deferred Inflows of Resources	<u>1,221,996</u>	<u>196,591</u>	<u>128,453</u>	<u>1,547,040</u>
<b>NET POSITION</b>				
Investment in Capital Assets	800,385	-	34,200	834,585
Restricted:				
Net Pension Asset	323,769	54,806	31,318	409,893
Unrestricted	283,959	(116,368)	(76,823)	90,768
Total Net Position	<u>1,408,113</u>	<u>(61,562)</u>	<u>(11,305)</u>	<u>1,335,246</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 3,216,647</u>	<u>\$ 188,146</u>	<u>\$ 211,954</u>	<u>\$ 3,616,747</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED APRIL 30, 2021**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 3,433,767	\$ 431,903	\$ 651,332	\$ 4,517,002
Total Operating Revenues				
<b>OPERATING EXPENSES</b>				
Administration	1,261,228	-	-	1,261,228
Engineering	137,220	-	-	137,220
Information Management	-	315,489	-	315,489
Customer Service	260,762	-	-	260,762
Pump Station Maintenance	355,200	-	-	355,200
Street and System Maintenance	878,952	-	-	878,952
Fleet Maintenance	-	-	576,148	576,148
Capital Outlay	-	69,275	-	69,275
Depreciation	68,622	-	760	69,382
Total Operating Expenses	<u>2,961,984</u>	<u>384,764</u>	<u>576,908</u>	<u>3,923,656</u>
<b>OPERATING INCOME (LOSS)</b>	471,783	47,139	74,424	593,346
<b>NONOPERATING REVENUES</b>				
Investment Income	242	4	10	256
Miscellaneous Revenue	4,475	-	67	4,542
Total Nonoperating Revenues	<u>4,717</u>	<u>4</u>	<u>77</u>	<u>4,798</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	476,500	47,143	74,501	598,144
Transfers In	225,000	-	-	225,000
Transfers Out	-	-	(20,000)	(20,000)
Net Transfers	<u>225,000</u>	<u>-</u>	<u>(20,000)</u>	<u>205,000</u>
<b>CHANGE IN NET POSITION</b>	701,500	47,143	54,501	803,144
<b>NET POSITION</b>				
Beginning of Year	<u>706,613</u>	<u>(108,705)</u>	<u>(65,806)</u>	<u>532,102</u>
End of Year	<u>\$ 1,408,113</u>	<u>\$ (61,562)</u>	<u>\$ (11,305)</u>	<u>\$ 1,335,246</u>

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED APRIL 30, 2021**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Receipts from Interfund Charges	\$ 3,437,000	\$ 431,903	\$ 651,332	\$ 4,520,235
Other Cash Receipts	4,475	-	67	4,542
Cash Payments for Goods and Services	(2,882,139)	(395,560)	(595,510)	(3,873,209)
Cash Payments to Employees	(348,446)	(47,571)	(18,908)	(414,925)
Net Cash Provided (Used) by Operating Activities	210,890	(11,228)	36,981	236,643
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Borrowing	(600,000)	-	-	(600,000)
Transfers In	225,000	-	-	225,000
Transfers Out	-	-	(20,000)	(20,000)
Net Cash Used by Noncapital Financing Activities	(375,000)	-	(20,000)	(395,000)
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>				
Purchases of Capital Assets	(587,219)	-	-	(587,219)
Net Cash Used by Capital Financing Activities	(587,219)	-	-	(587,219)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	242	4	10	256
Net Cash Provided by Investing Activities	242	4	10	256
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
	(751,087)	(11,224)	16,991	(745,320)
Cash and Cash Equivalents - Beginning of Year	1,653,757	83,799	75,496	1,813,052
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>				
	<u>\$ 902,670</u>	<u>\$ 72,575</u>	<u>\$ 92,487</u>	<u>\$ 1,067,732</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 471,783	\$ 47,139	\$ 74,424	\$ 593,346
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	68,622	-	760	69,382
Other Nonoperating Cash Receipts	4,475	-	67	4,542
Effects of Changes in Operating Assets and Liabilities:				
Accounts Receivable	3,233	-	-	3,233
Prepaid Items	-	-	(7,659)	(7,659)
Deferred Outflows - Pension	(10,753)	6,658	(4,411)	(8,506)
Deferred Outflows - OPEB	5,210	(25)	2,050	7,235
Deferred Inflows - Pension	621,840	79,296	76,645	777,781
Net Pension Liability/Asset	(761,523)	(140,361)	(69,107)	(970,991)
Total OPEB Liability	(148,920)	(10,327)	(34,220)	(193,467)
Compensated Absences	(59,425)	15,851	8,066	(35,508)
Due from Others	75,784	5,798	13,823	95,405
Accounts Payable	11,223	(10,796)	(11,703)	(11,276)
Payroll Liabilities	(70,659)	(4,461)	(11,754)	(86,874)
Net Cash Provided (Used) by Operating Activities	<u>\$ 210,890</u>	<u>\$ (11,228)</u>	<u>\$ 36,981</u>	<u>\$ 236,643</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>	\$ 2,147	\$ 2,147	\$ 3,433,767	\$ 3,431,620
<b>OPERATING EXPENSES</b>				
Administration:				
Personnel Services	464,762	464,762	433,594	31,168
Employee Benefits	115,158	115,158	8,442	106,716
Purchased Professional Services	282,576	292,895	206,586	86,309
Purchased Property Services	44,260	44,260	47,455	(3,195)
Other Purchased Services	557,445	559,405	529,989	29,416
Supplies	41,500	41,500	34,946	6,554
Other Expenditures	62	62	216	(154)
Total Administration	1,505,763	1,518,042	1,261,228	256,814
Engineering:				
Personnel Services	153,013	153,013	71,528	81,485
Employee Benefits	46,613	46,613	15,174	31,439
Purchased Professional Services	16,361	16,361	21,871	(5,510)
Other Purchased Services	11,274	11,274	28,474	(17,200)
Supplies	400	400	173	227
Total Engineering	227,661	227,661	137,220	90,441
Customer Service:				
Personnel Services	239,504	239,504	142,013	97,491
Employee Benefits	50,549	50,549	107,663	(57,114)
Purchased Professional Services	1,500	1,500	815	685
Other Purchased Services	10,000	10,000	9,505	495
Supplies	675	675	766	(91)
Total Customer Service	302,228	302,228	260,762	41,466
Pump Station Maintenance:				
Personnel Services	297,993	297,993	138,919	159,074
Employee Benefits	160,445	160,445	151,749	8,696
Purchased Property Services	55,000	55,001	27,554	27,447
Supplies	45,000	45,000	36,978	8,022
Total Pump Station Maintenance	558,438	558,439	355,200	203,239
Street and System Maintenance:				
Personnel Services	410,167	410,167	429,049	(18,882)
Employee Benefits	127,683	127,683	139,105	(11,422)
Purchased Property Services	129,645	129,645	129,424	221
Supplies	175,248	175,249	180,972	(5,723)
Other Expenditures	350,359	412,252	402	411,850
Total Street and System Maintenance	1,193,102	1,254,996	878,952	376,044
Depreciation	-	-	68,622	(68,622)
Total Operating Expenses	3,787,192	3,861,366	2,961,984	899,382
<b>OPERATING INCOME (LOSS)</b>	(3,785,045)	(3,859,219)	471,783	4,331,002

**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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	\$ 900	\$ 900	\$ 242	\$ (658)
Miscellaneous Revenue	7,000	7,000	4,475	(2,525)
Total Nonoperating Revenues and (Expenses)	<u>7,900</u>	<u>7,900</u>	<u>4,717</u>	<u>(3,183)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(3,777,145)	(3,851,319)	476,500	4,327,819
Transfers In	3,656,334	3,656,334	225,000	(3,431,334)
Net Transfers	<u>3,656,334</u>	<u>3,656,334</u>	<u>225,000</u>	<u>(3,431,334)</u>
<b>CHANGE IN NET POSITON</b>	<u>\$ (120,811)</u>	<u>\$ (194,985)</u>	701,500	<u>\$ 896,485</u>
<b>NET POSITION</b>				
Beginning of Year			<u>706,613</u>	
End of Year			<u>\$ 1,408,113</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, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 431,903	\$ 431,903	\$ 431,903	\$ -
Total Operating Revenues	431,903	431,903	431,903	-
<b>OPERATING EXPENSES</b>				
Information Management:				
Personnel Services	123,198	123,198	154,436	(31,238)
Employee Benefits	42,502	42,502	(26,421)	68,923
Purchased Professional Services	143,634	143,634	142,887	747
Purchased Property Services	5,206	5,206	5,165	41
Other Purchased Services	10,000	10,000	7,476	2,524
Supplies	10,150	10,150	10,653	(503)
Property and Equipment Maintenance	11,750	11,750	12,821	(1,071)
Infrastructure	24,000	80,975	8,298	72,677
Other Expenditures	-	-	174	(174)
Total Information Management	370,440	427,415	315,489	111,926
Other Purchased Services:				
Other Expenditures	-	-	69,275	(69,275)
Total Operating Expenses	370,440	427,415	384,764	42,651
<b>OPERATING INCOME (LOSS)</b>	61,463	4,488	47,139	(42,651)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	-	-	4	4
Total Nonoperating Revenues and (Expenses)	-	-	4	4
<b>CHANGE IN NET POSITON</b>	<u>\$ 61,463</u>	<u>\$ 4,488</u>	47,143	<u>\$ 42,655</u>
<b>NET POSITION</b>				
Beginning of Year			(108,705)	
End of Year			<u>\$ (61,562)</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**CENTRAL MAINTENANCE FUND**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 650,821	\$ 650,821	\$ 651,332	\$ 511
Total Operating Revenues	650,821	650,821	651,332	511
<b>OPERATING EXPENSES</b>				
Fleet Maintenance:				
Personnel Services	271,694	271,694	279,957	(8,263)
Employee Benefits	98,662	98,662	56,206	42,456
Purchased Professional Services	7,824	7,824	8,554	(730)
Purchased Property Services	199,000	199,443	192,025	7,418
Other Purchased Services	17,113	17,113	9,801	7,312
Supplies	28,050	28,067	22,682	5,385
Machinery and Equipment	8,600	8,600	6,919	1,681
Other Expenditures	-	-	4	(4)
Total Fleet Maintenance	630,943	631,403	576,148	55,255
Depreciation	-	-	760	(760)
Total Operating Expenses	630,943	631,403	576,908	54,495
<b>OPERATING INCOME (LOSS)</b>	19,878	19,418	74,424	55,006
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	-	-	10	10
Miscellaneous Revenue	-	-	67	67
Total Nonoperating Revenues and (Expenses)	-	-	77	77
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	19,878	19,418	74,501	55,083
Transfers Out	(20,000)	(20,000)	(20,000)	-
Net Transfers	(20,000)	(20,000)	(20,000)	-
<b>CHANGE IN NET POSITON</b>	\$ (122)	\$ (582)	54,501	\$ 55,083
<b>NET POSITION</b>				
Beginning of Year			(65,806)	
End of Year			\$ (11,305)	

**VILLAGE OF RANTOUL, ILLINOIS  
FIDUCIARY FUNDS**

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

**VILLAGE OF RANTOUL, ILLINOIS  
FIDUCIARY FUNDS**

**PENSION TRUST FUND**

**Police Pension Trust Fund** – To account for contributions from the Village and participants, benefits paid, and expenses incurred to provide retirement and disability benefits to the Village's eligible commissioned police officers.

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF CHANGES IN PLAN NET POSITION  
BUDGET AND ACTUAL  
POLICE PENSION TRUST FUND  
YEAR ENDED APRIL 30, 2021**

	Budget	Actual	Variance
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 22,500	\$ 216,187	\$ 193,687
Plan Members	225,000	250,425	25,425
Total Contributions	247,500	466,612	219,112
Investment Income:			
Net Increase in Fair Value of Investments	-	7,958,587	7,958,587
Interest and Dividends	650,000	673,956	23,956
Investment Fees	-	(89,565)	(89,565)
Net Investment Income	650,000	8,542,978	7,892,978
Total Additions	897,500	9,009,590	8,112,090
 <b>DEDUCTIONS</b>			
Administration	125,287	46,461	78,826
Benefits and Refunds	1,501,000	1,621,052	(120,052)
Total Deductions	1,626,287	1,667,513	(41,226)
 <b>INCREASE (DECREASE) IN PLAN NET POSITION</b>	<b>\$ (728,787)</b>	<b>7,342,077</b>	<b>\$ 8,070,864</b>
 <b>PLAN NET POSITION</b>			
Beginning of Year		29,712,616	
End of Year		<b>\$ 37,054,693</b>	

**VILLAGE OF RANTOUL, ILLINOIS  
COMPONENT UNIT**

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

**VILLAGE OF RANTOUL, ILLINOIS  
BALANCE SHEET  
RANTOUL PUBLIC LIBRARY  
APRIL 30, 2021**

**ASSETS**

Cash	\$	261,047
Investments		91,946
Taxes Receivable		495,000
Total Assets		\$ 847,993

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

**LIABILITIES**

Accounts Payable	\$	7,068
Payroll Liabilities		6,451
Payable to Primary Government		120,501
Total Liabilities		134,020

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes		495,000
Total Deferred Inflows of Resources		495,000

**FUND BALANCE**

Fund Balance - Unassigned		218,973
Total Fund Balance		218,973

Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$	847,993
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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, 2021**

Total Fund Balance - Library Fund \$ 218,973

Amounts reported for component unit in the statement of net position are different because:

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

Capital Assets	\$ 3,985,822	
Accumulated Depreciation	(1,559,687)	
Net Capital Assets		2,426,135

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

Pensions		
Total Deferred Outflows of Resources		61,268

The net pension asset is not an available resource and, therefore, is not reported in governmental funds.		59,258
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Deferred inflows of resources related to pensions do not involve available financial resources and accordingly are not reported in the funds.		(197,736)
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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 :

Compensated Absences		(21,832)
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Net Position of Component Unit		\$ 2,546,066
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**VILLAGE OF RANTOUL, ILLINOIS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE  
 RANTOUL PUBLIC LIBRARY  
 YEAR ENDED APRIL 30, 2021**

**REVENUES**

Taxes:

Property Tax	\$ 462,681
Other Taxes	23,334
Total Taxes	486,015
Intergovernmental Revenue	18,717
Fines and Forfeitures	853
Investment Income	5,010
Miscellaneous Revenue	74,917
Total Revenues	585,512

**EXPENDITURES**

Current:

Culture and Recreation	467,608
Debt Service - Principal Retired	55,000
Debt Service - Interest and Charges	1,210
Capital Outlay	3,214
Total Expenditures	527,032

**NET CHANGE IN FUND BALANCE**

58,480

**FUND BALANCE**

Beginning of Year	160,493
End of Year	\$ 218,973

**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, 2021**

Net Change in Total Fund Balance \$ 58,480

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	\$ 47,193	
Depreciation Expense	(121,408)	
Excess of Capital Outlay Over Depreciation Expense		(74,215)

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. 55,000

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/Asset and Deferral Items	57,124	
Change in Compensated Absences	441	
Change in Accrued Interest on Debt	403	
Amortization of Premiums and Deferred Amounts on Debt Refunding	1,798	
Total Expenses of Noncurrent Resources		59,766

Change in Net Position of Governmental Activities \$ 99,031

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**RANTOUL PUBLIC LIBRARY**  
**YEAR ENDED APRIL 30, 2021**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 475,000	\$ 475,000	\$ 462,681	\$ (12,319)
Other Taxes	15,000	15,000	23,334	8,334
Total Taxes	490,000	490,000	486,015	(3,985)
Intergovernmental Revenue	18,000	18,000	18,717	717
Fines and Forfeitures	2,400	2,400	853	(1,547)
Investment Income Miscellaneous Revenue	-	-	5,010	5,010
Miscellaneous Revenue	14,330	14,330	74,917	60,587
Total Revenues	524,730	524,730	585,512	60,782
<b>EXPENDITURES</b>				
Culture and Recreation:				
Library:				
Personnel Services	270,000	270,000	254,101	15,899
Employee Benefits	70,020	70,020	72,023	(2,003)
Contractual Services	40,320	40,320	24,242	16,078
Insurance	500	500	-	500
Utilities	50,424	50,424	49,757	667
Other Services	23,280	23,280	6,721	16,559
Commodities	19,800	19,800	13,571	6,229
Library Materials	44,400	44,400	47,193	(2,793)
Total Culture and Recreation	518,744	518,744	467,608	51,136
Debt Service - Principal Retired	-	-	55,000	(55,000)
Debt Service - Interest and Charges	-	-	1,210	(1,210)
Capital Outlay	4,038	4,038	3,214	824
Total Expenditures	522,782	522,782	527,032	(4,250)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,948</b>	<b>\$ 1,948</b>	<b>58,480</b>	<b>\$ 56,532</b>
<b>FUND BALANCE</b>				
Beginning of Year			160,493	
End of Year			<u>\$ 218,973</u>	

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

This statistical section of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, 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)**

	2012	2013	2014	2015
<b>Governmental Activities</b>				
Net Invested in Capital Assets	\$ 46,661,456	\$ 50,035,505	\$ 51,186,124	\$ 51,005,092
Restricted	2,050,526	1,027,303	82,875	1,599,607
Unrestricted	10,427,475	9,229,817	10,765,385	8,929,221
Total Governmental Activities				
Net Position	<u>\$ 59,139,457</u>	<u>\$ 60,292,625</u>	<u>\$ 62,034,384</u>	<u>\$ 61,533,920</u>
<b>Business-Type Activities</b>				
Net Invested in Capital Assets	\$ 88,793,453	\$ 87,380,380	\$ 84,357,151	\$ 81,435,566
Restricted	-	-	-	-
Unrestricted	12,387,266	10,437,358	11,852,176	12,601,202
Total Business-Type Activities				
Net Position	<u>\$ 101,180,719</u>	<u>\$ 97,817,738</u>	<u>\$ 96,209,327</u>	<u>\$ 94,036,768</u>
<b>Primary Government</b>				
Net Invested in Capital Assets	\$ 135,454,909	\$ 137,415,885	\$ 135,543,275	\$ 132,440,658
Restricted	2,050,526	1,027,303	82,875	1,599,607
Unrestricted	22,814,741	19,667,175	22,617,561	21,530,423
Total Primary Government				
Net Position	<u>\$ 160,320,176</u>	<u>\$ 158,110,363</u>	<u>\$ 158,243,711</u>	<u>\$ 155,570,688</u>

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

2016	2017	2018	2019	2020	2021
\$ 53,208,037	\$ 52,279,682	\$ 41,805,916	\$ 53,202,265	\$ 52,506,922	\$ 53,876,277
1,161,160	782,171	1,720,257	2,512,033	3,412,931	7,019,378
(3,008,754)	(2,275,139)	7,313,849	(4,787,464)	(4,978,525)	(6,966,607)
<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>	<u>\$ 53,929,048</u>
\$ 79,399,975	\$ 77,894,172	\$ 75,712,898	\$ 73,968,481	\$ 73,342,277	\$ 82,153,563
-	-	-	-	-	838,951
10,944,510	12,058,773	13,214,259	14,020,553	14,547,525	4,368,805
<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>	<u>\$ 87,361,319</u>
\$ 132,608,012	\$ 130,173,854	\$ 117,518,814	\$ 127,170,746	\$ 125,849,199	\$ 136,029,840
1,161,160	782,171	1,720,257	2,512,033	3,412,931	7,858,329
7,935,756	9,783,634	20,528,108	9,233,089	9,569,000	(2,597,802)
<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>	<u>\$ 141,290,367</u>

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

	2012	2013	2014	2015
<b>Expenses</b>				
Governmental Activities:				
General Government	\$ 3,295,054	\$ 3,161,930	\$ 3,409,685	\$ 2,955,052
Culture and Recreation	1,353,512	1,311,838	1,441,670	1,809,922
Community Development	1,137,431	974,391	1,004,207	1,489,263
Highways and Streets	1,120,148	899,531	1,298,535	959,376
Public Safety	4,024,605	4,142,179	4,131,382	5,112,422
Interest on Debt	121,111	87,146	48,575	102,172
Total Governmental Activities Expenses	11,051,861	10,577,015	11,334,054	12,428,207
Business-Type Activities:				
Gas System	1,149,122	1,200,471	1,802,475	1,434,743
Water	1,801,940	1,661,953	1,669,839	1,660,660
Waste Water	2,341,412	1,861,759	2,226,143	2,413,062
Electric	14,008,250	15,095,505	16,487,979	15,799,526
Garbage	-	-	-	-
Sports Complex	-	-	-	-
Airport	2,974,128	2,964,448	2,914,145	3,266,511
Total Business-Type Activities Expenses	22,274,852	22,784,136	25,100,581	24,574,502
Total Primary Government Expenses	33,326,713	33,361,151	36,434,635	37,002,709
<b>Program Revenues</b>				
Governmental Activities:				
Fees, Fines, and Charges for Services	1,149,034	1,250,861	1,010,140	1,134,139
Operating Grants and Contributions	2,996,790	1,173,641	930,304	1,392,808
Capital Grants and Contributions	-	-	2,098,450	11,705
Total Governmental Activities Program Revenues	4,145,824	2,424,502	4,038,894	2,538,652
Business-Type Activities:				
Fees, Fines, and Charges for Services:				
Gas System	1,129,375	1,133,435	1,862,102	1,495,222
Water	1,582,036	1,546,357	1,629,631	1,609,877
Waste Water	1,847,197	1,772,347	2,790,548	2,641,056
Electric	14,355,206	14,007,059	16,047,094	15,977,956
Garbage	-	-	-	-
Sports Complex	-	-	-	-
Airport	1,573,604	1,666,006	1,839,981	1,220,561
Total Fees, Fines, and Charges for Services Revenues	20,487,418	20,125,204	24,169,356	22,944,672
Operating Grants and Contributions:				
Electric	3,625	1,303	6,119	917
Airport	197,116	212,167	68,306	2,803
Total Operating Grants and Contributions Revenues	200,741	213,470	74,425	3,720
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	20,688,159	20,338,674	24,243,781	22,948,392
Total Primary Government Program Revenues	24,833,983	22,763,176	28,282,675	25,487,044

	2016	2017	2018	2019	2020	2021
\$	4,768,271	\$ 4,933,752	\$ 4,375,431	\$ 2,735,794	\$ 3,552,283	\$ 1,867,845
	1,916,980	1,815,028	2,030,148	2,152,450	1,971,629	1,713,489
	1,252,557	1,255,253	1,191,732	2,661,620	3,009,234	2,304,666
	1,110,421	1,704,219	1,278,087	1,305,698	1,462,178	2,131,481
	5,417,950	4,903,185	4,722,275	5,195,594	6,461,137	4,788,471
	40,788	258,924	541,303	589,270	577,060	570,063
	14,506,967	14,870,361	14,138,976	14,640,427	17,033,521	13,376,015
	1,152,649	1,200,484	1,301,004	1,232,798	1,069,097	1,159,490
	1,659,744	1,715,235	1,827,138	1,939,327	2,103,809	1,687,484
	2,735,266	2,511,253	3,179,979	2,790,592	3,324,806	3,016,001
	16,594,154	16,574,501	16,985,970	17,439,047	17,473,503	17,539,815
	323,189	520,264	522,121	544,076	559,190	624,425
	-	-	-	-	13,000	718,814
	3,189,886	3,063,096	3,195,342	3,263,028	3,044,387	2,946,718
	25,654,888	25,584,833	27,011,554	27,208,868	27,587,792	27,692,747
	40,161,855	40,455,194	41,150,530	41,849,295	44,621,313	41,068,762
	1,229,375	1,197,284	1,195,188	1,281,177	1,888,514	805,621
	913,282	852,893	698,517	1,051,774	829,240	1,803,664
	1,164,720	516,719	74,793	-	-	746,848
	3,307,377	2,566,896	1,968,498	2,332,951	2,717,754	3,356,133
	1,080,472	1,195,536	1,420,808	1,108,700	1,161,169	1,398,640
	1,661,798	2,192,345	2,258,296	2,569,351	2,697,768	2,585,017
	2,887,536	2,977,809	2,929,273	3,432,306	4,226,093	3,369,599
	16,484,384	17,838,912	18,290,162	18,790,177	18,279,818	18,675,916
	427,008	558,267	560,062	579,036	606,727	628,339
	-	-	-	-	-	131,600
	1,401,016	1,423,134	1,320,419	1,172,587	1,122,820	1,050,177
	23,942,214	26,186,003	26,779,020	27,652,157	28,094,395	27,839,288
	-	-	-	-	-	-
	49,760	-	12,546	-	175,529	-
	49,760	-	12,546	-	175,529	-
	-	-	-	-	-	49,043
	23,991,974	26,186,003	26,791,566	27,652,157	28,269,924	27,888,331
	27,299,351	28,752,899	28,760,064	29,985,108	30,987,678	31,244,464

(Continued)

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

	2012	2013	2014	2015
<b>Net (Expense) Revenue</b>				
Governmental Activities	\$ (6,906,037)	\$ (8,152,513)	\$ (7,295,160)	\$ (9,889,555)
Business-Type Activities	(1,586,693)	(2,445,462)	(856,800)	(1,626,110)
Total Primary Government Net Expense	(8,492,730)	(10,597,975)	(8,151,960)	(11,515,665)
<b>General Revenues and Other Changes to Net Position</b>				
Governmental Activities:				
Property Taxes	2,470,257	2,235,573	2,076,275	2,148,244
Intergovernmental Revenues - Unrestricted:				
Income Tax	1,104,681	1,552,093	1,163,020	1,332,782
Sales Tax	2,361,181	2,413,682	2,454,954	2,430,527
Utility Tax	645,116	678,540	686,270	718,588
Other Taxes	871,364	890,438	881,987	940,662
Investment Earnings	104,743	113,655	120,220	82,590
Other General Revenues	607,344	610,750	716,534	690,579
Transfers	272,298	886,295	937,659	1,045,119
Total Government Activities	8,436,984	9,381,026	9,036,919	9,389,091
Business-Type Activities:				
Investment Earnings	20,276	9,726	22,731	23,516
Other General Revenues	78,111	111,117	324,567	475,154
Transfers	(272,298)	(886,295)	(1,098,909)	(1,161,993)
Total Business-Type Activities	(173,911)	(765,452)	(751,611)	(663,323)
Total Primary Government	8,263,073	8,615,574	8,285,308	8,725,768
<b>Change in Net Position</b>				
Governmental Activities	1,530,947	1,228,513	1,741,759	(500,464)
Business-Type Activities	(1,760,604)	(3,210,914)	(1,608,411)	(2,289,433)
Total Primary Government	\$ (229,657)	\$ (1,982,401)	\$ 133,348	\$ (2,789,897)

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

2016	2017	2018	2019	2020	2021
\$ (11,199,590)	\$ (12,303,465)	\$ (12,170,478)	\$ (12,307,476)	\$ (14,315,767)	\$ (10,019,882)
(1,662,914)	601,170	(219,988)	443,289	682,132	195,584
(12,862,504)	(11,702,295)	(12,390,466)	(11,864,187)	(13,633,635)	(9,824,298)
3,520,056	3,496,807	3,829,007	4,097,639	4,618,122	3,255,928
1,091,434	1,220,179	1,177,553	1,345,726	1,282,891	1,566,581
2,572,442	2,608,864	2,538,170	1,456,508	1,553,804	1,701,429
649,160	699,594	716,038	962,355	938,743	725,274
1,309,503	1,443,946	1,591,770	3,532,979	3,913,415	3,976,083
84,414	143,368	104,675	85,017	141,650	54,104
758,476	750,787	810,867	318,141	492,073	332,481
1,161,993	1,366,191	1,456,072	1,439,562	1,389,563	1,394,562
11,147,478	11,729,736	12,224,152	13,237,927	14,330,261	13,006,442
11,254	34,663	57,848	99,063	185,272	204,816
229,126	338,818	592,424	518,599	422,927	465,679
(1,161,993)	(1,366,191)	(1,456,072)	(1,439,562)	(1,389,563)	(1,394,562)
(921,613)	(992,710)	(805,800)	(821,900)	(781,364)	(724,067)
10,225,865	10,737,026	11,418,352	12,416,027	13,548,897	12,282,375
(52,112)	(573,729)	53,674	930,451	14,494	2,986,560
(2,584,527)	(391,540)	(1,025,788)	(378,611)	(99,232)	(528,483)
\$ (2,636,639)	\$ (965,269)	\$ (972,114)	\$ 551,840	\$ (84,738)	\$ 2,458,077

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>General Fund</b>				
Non-spendable	\$ 122,055	\$ 126,164	\$ 114,796	\$ 124,701
Unassigned	<u>2,962,827</u>	<u>3,833,049</u>	<u>4,146,386</u>	<u>4,041,908</u>
Total General Fund	3,084,882	3,959,213	4,261,182	4,166,609
<b>All Other Governmental Funds</b>				
Nonspendable	-	-	1,243,573	1,163,316
Restricted	3,945,684	2,120,930	1,790,132	1,931,668
Committed	-	-	2,487,139	2,341,938
Assigned	5,210,186	4,325,753	1,024,059	759,188
Unassigned	<u>(149,005)</u>	<u>(11,780)</u>	<u>(1,512)</u>	<u>(6,667)</u>
Total All Other Governmental Funds	9,006,865	6,434,903	6,543,391	6,189,443
Total Governmental Funds	<u>\$ 12,091,747</u>	<u>\$ 10,394,116</u>	<u>\$ 10,804,573</u>	<u>\$ 10,356,052</u>

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

2016	2017	2018	2019	2020	2021
\$ 161,339	\$ 145,031	\$ 187,401	\$ 132,293	\$ 104,606	\$ 140,637
4,203,816	4,224,439	4,541,408	4,602,133	4,633,305	4,598,434
4,365,155	4,369,470	4,728,809	4,734,426	4,737,911	4,739,071
949,932	1,296,542	-	1,032,998	1,435,496	-
1,670,511	2,396,479	2,882,980	2,660,261	3,606,305	4,653,765
1,988,929	1,764,846	2,416,780	2,079,357	2,016,458	3,038,750
674,206	631,912	518,018	947,639	1,539,917	627,822
(383,000)	(736,604)	(379,749)	(708,362)	(673,464)	(258,173)
4,900,578	5,353,175	5,438,029	6,011,893	7,924,712	8,062,164
\$ 9,265,733	\$ 9,722,645	\$ 10,166,838	\$ 10,746,319	\$ 12,662,623	\$ 12,801,235

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

	2012	2013	2014	2015
<b>Revenues</b>				
Taxes	\$ 5,621,701	\$ 5,437,023	\$ 5,405,677	\$ 5,576,144
Licenses and Permits	239,971	336,316	200,458	214,234
Intergovernmental	5,212,382	4,283,421	5,384,032	3,847,779
Charges for Services	476,352	462,850	396,858	537,811
Fines and Forfeitures	256,898	259,747	222,571	215,775
Investment Income	104,465	111,928	120,132	82,079
Miscellaneous Revenues	142,169	230,656	224,232	147,743
Total Revenues	<u>12,053,938</u>	<u>11,121,941</u>	<u>11,953,960</u>	<u>10,621,565</u>
<b>Expenditures</b>				
General Governmental	3,118,722	2,681,891	2,548,099	2,596,289
Culture and Recreation	1,329,414	1,317,671	1,478,779	1,780,547
Highways and Streets	-	-	-	-
Economic Development	826,132	739,367	927,947	1,244,527
Public Safety	3,981,582	4,068,151	4,142,137	4,886,163
Capital Outlay	1,320,283	3,783,921	2,391,748	518,373
Debt Service:				
Principal Retired	405,000	2,723,297	469,000	480,000
Interest and Charges	192,812	177,289	111,218	103,683
Total Expenditures	<u>11,173,945</u>	<u>15,491,587</u>	<u>12,068,928</u>	<u>11,609,582</u>
<b>Excess of Revenues Over Expenditures</b>	879,993	(4,369,646)	(114,968)	(988,017)
<b>Other Financing Sources (Uses)</b>				
Debt Proceeds	-	2,343,464	715	1,236,777
Premium on Bonds Sold	-	-	-	106,650
Discount on Bonds	-	-	-	-
Transfer to Escrow Agent	-	-	-	(1,324,248)
Contributions	-	-	-	-
Transfers In	1,791,914	2,150,761	2,252,870	2,644,125
Transfers Out	(1,519,616)	(1,822,210)	(1,728,160)	(2,123,808)
Proceeds from Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	<u>272,298</u>	<u>2,672,015</u>	<u>525,425</u>	<u>539,496</u>
<b>Net Change in Fund Balances</b>	<u>\$ 1,152,291</u>	<u>\$ (1,697,631)</u>	<u>\$ 410,457</u>	<u>\$ (448,521)</u>
Debt Service as a Percent of Noncapital Expenses	6.1%	24.8%	6.0%	5.3%

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

	2016	2017	2018	2019	2020	2021
\$	7,368,246	\$ 7,599,534	\$ 8,057,086	\$ 8,590,944	\$ 9,465,812	\$ 7,925,162
	254,534	265,916	232,385	291,693	348,081	475,801
	3,752,512	3,992,022	3,535,501	3,846,091	3,650,266	5,794,240
	602,426	559,865	550,960	512,664	450,237	343,241
	210,329	220,243	197,886	236,293	221,164	164,212
	84,108	143,030	104,097	84,877	141,507	54,055
	147,791	146,380	259,324	345,032	518,494	345,786
	<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>	<u>15,102,497</u>
	3,989,474	4,552,128	3,433,603	2,034,289	1,934,577	2,475,625
	1,888,845	1,826,875	1,919,322	2,123,447	1,865,237	1,867,008
	-	-	-	-	197,851	228,901
	1,032,543	1,027,117	910,405	2,403,986	2,706,377	2,223,915
	4,610,825	4,574,865	15,305,464	4,752,105	5,011,624	4,996,586
	2,422,054	4,679,563	1,511,990	1,426,122	518,455	3,115,672
	491,370	767,633	605,599	945,545	798,957	651,068
	78,505	152,381	453,985	785,242	590,741	595,832
	<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>	<u>16,154,607</u>
	(2,093,670)	(4,653,572)	(11,203,129)	(563,142)	1,171,742	(1,052,110)
	335,000	4,336,129	10,810,000	-	-	-
	-	-	-	-	-	-
	-	-	(70,933)	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	2,488,992	2,761,691	2,754,002	3,118,485	3,449,069	2,059,925
	(1,870,045)	(1,987,336)	(1,845,381)	(2,187,311)	(2,704,507)	(870,363)
	49,404	-	-	-	-	-
	<u>1,003,351</u>	<u>5,110,484</u>	<u>11,647,688</u>	<u>931,174</u>	<u>744,562</u>	<u>1,189,562</u>
\$	<u>(1,090,319)</u>	<u>\$ 456,912</u>	<u>\$ 444,559</u>	<u>\$ 368,032</u>	<u>\$ 1,916,304</u>	<u>\$ 137,452</u>
	4.7%	7.1%	4.7%	13.4%	10.6%	9.6%

**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
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
2021	3,255,928	1,701,429	1,566,581	725,274	3,976,083	11,225,295

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

**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
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
2021	66,258,957	37,002,701	7,141,380	5,442,198	407,142
Percent Change	3.73%	-1.94%	4.10%	4.13%	-10.77%

Source: Champaign County Clerk's Office

<u>Other State Assessed</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Taxable Assessed Value as a Percent of Actual Taxable Value</u>
\$ -	\$ 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%
-	116,252,378	1.29	348,757,134	33.33%
N/A	1.84%	-0.52%	1.88%	

**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
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
2021	0.4258	-	0.1961	-	-	0.6718	1.2937	0.8327

\* 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.

Source: Champaign County District Rates by Taxcode Report

Overlapping Rates

Forest Preserve	Community College	Local Schools	Parks	Township/ Township/ Road & Bridge/ Perm. Road	Misc.*	Total Overlapping Rate	Total Rate
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
0.1089	0.5405	6.6556	0.2119	0.6349	0.1092	9.0937	10.3874

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

	Payable in 2021			Payable in 2012		
	Total Assessed Value	Rank	Percent of Village Total	Total Assessed Value	Rank	Percent of Village Total
	Lex Rantoul LP **	\$ 11,728,830	1	10.09%	\$ -	-
Rantoul Foods	5,728,110	2	4.93%	-	-	-
MIMG LXXVII Golview Village **	4,051,310	3	3.48%	-	-	-
Walmart Stores Inc.	3,983,280	4	3.43%	3,672,740	1	3.64%
Rantoul Lodging LLC	2,657,420	5	2.29%	-	-	-
Phillips Warner Rantoul	2,657,400	6	2.29%	-	-	-
South Pointe Commons LLC **	2,067,310	7	1.78%	2,027,870	4	2.01%
Eagle Wings Industries Inc.	1,735,420	8	1.49%	1,642,760	6	1.63%
Roecco Enterprises Inc.	1,642,270	9	1.41%	1,948,180	5	1.93%
Transom Symphony OPCO LLC	1,623,160	10	1.40%	-	-	-
Triple R Development LLC	-	-	-	3,193,280	2	3.17%
J&A Investors LLC	-	-	-	2,225,640	3	2.21%
ConAir Corporation	-	-	-	1,539,630	7	1.53%
The Knolls LC	-	-	-	962,210	8	0.95%
Jeld-Wen / Caradco	-	-	-	901,470	9	0.89%
Falcon Way Apartments	-	-	-	866,320	10	0.86%
<b>Total</b>	<b>\$ 37,874,510 *</b>		<b>32.58%</b>	<b>\$ 18,980,100</b>		<b>18.83%</b>
Total Village Assessed Valuation	\$ 116,252,378			\$ 100,821,766		

\*\* Includes TIF's

Source: Village of Rantoul, Illinois Clerk's Office

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

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
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	1,353,339	99.5%
2019	1,489,500	1,442,869	96.9%	210	1,443,079	96.9%
2020	1,483,710	1,433,805	96.6%	-	1,433,805	96.6%

Source: Champaign County Treasurer Final Settlement Sheet

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Merchandise	\$ 31,005,539	\$ 32,239,948	\$ 32,035,232	\$ 34,179,409
Food	16,278,103	16,251,963	16,095,575	15,936,055
Drinking and Eating	12,779,085	13,495,226	13,994,838	14,066,192
Apparel	9,855,254	10,150,000	11,000,000	10,000,000
Furniture/HH/Radio	867,397	1,147,232	991,646	884,291
Lumber/Building/Hardware	150,000	159,370	344,834	683,598
Auto and Gas Stations	25,243,008	25,260,326	26,778,179	27,094,450
Drugs and Miscellaneous Retail	22,185,367	24,121,613	22,316,689	22,138,824
Agriculture and AO	13,845,259	12,264,859	12,946,684	14,016,154
Manufacturers	810,574	859,061	819,730	825,927
<b>Total</b>	<b><u>\$ 133,019,586</u></b>	<b><u>\$ 135,949,598</u></b>	<b><u>\$ 137,323,407</u></b>	<b><u>\$ 139,824,900</u></b>
Village Sales Tax Share	2.25%	2.25%	2.25%	2.25%

\* Additional 0.25% Local Sales Tax effective in Fiscal Year 2015

Source: State of Illinois Department of Revenue

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

2015	2016	2017	2018	2019	2020
\$ 45,967,618	\$ 46,626,647	\$ 44,634,532	\$ 46,282,278	\$ 50,517,231	\$ 50,902,521
21,353,996	20,195,845	20,965,885	21,733,881	21,096,039	20,486,013
14,207,616	14,234,444	15,045,575	14,936,433	15,733,881	16,944,142
100,000	100,000	100,000	64,763	16,946	132,642
868,896	662,763	693,474	623,035	662,716	788,472
186,978	136,235	170,048	1,137,456	321,162	370,183
27,596,610	28,865,628	28,658,400	28,491,643	30,374,193	33,885,672
22,717,487	22,933,806	21,626,391	23,183,030	26,104,428	30,338,792
5,265,973	4,577,644	4,859,005	6,425,053	6,800,799	8,184,995
779,737	718,081	838,828	676,074	921,675	648,694
<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>	<u>\$ 162,682,126</u>
2.50%*	2.50%	2.50%	2.50%	2.50%	2.50%

**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	
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%
2021	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.

Source: Home Rule Rate from Village of Rantoul Municipal Code  
 Champaign County Rate from Illinois Department of Revenue  
 State of Illinois Rates from Illinois Department of Revenue

**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. Bonds	Premium/Discount on Bonds	
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
2021	14,098,338	203,106	19,715,859	500,070	34,517,373

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

\* Most recent census data.

<u>Rantoul* Population</u>	<u>Rantoul Personal Income*</u>	<u>Debt as Percentage of Personal Income</u>	<u>Debt per Capita</u>
12,941	\$ 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	271,631,590	7.4%	1,560
12,941	271,631,590	10.8%	2,297
12,941	271,631,590	10.1%	2,115
12,941	271,631,590	9.6%	2,015
13,218	277,842,360	12.4%	2,611

**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
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%	2,297
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
2021	348,757,134	13,218	34,330,113	9.9%	2,597

\* Net of net position restricted for debt service.

Sources: 2010 Census Data  
2019 ACS 5-year estimate  
Champaign County Final Tax Computation Report

**VILLAGE OF RANTOUL, ILLINOIS  
COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
APRIL 30, 2021  
(UNAUDITED)**

Jurisdiction of Governmental Unit	Net Debt Principal Outstanding as of April 30, 2021	Percentage Applicable to Rantoul**	Dollar Amount Applicable to Rantoul	
Champaign County	\$ -	2.54%	\$ -	
Champaign County Forest Preserve	80,000	2.52%	2,016	
Parkland Community College	38,165,000	1.84%	702,236	
Thomasboro CCSD #130	464,000	0.36%	1,670	
Total Overlapping Debt	<u>38,709,000</u>		<u>705,922</u>	
Village of Rantoul - Direct Debt*	<u>14,098,338</u>	100.00%	<u>14,098,338</u>	
Total	<u>\$ 52,807,338</u>		<u>\$ 14,804,260</u>	
	<u>Rantoul</u>	<u>Champaign County</u>	<u>Forest Preserve</u>	<u>Parkland College</u>
Assessed Valuation (for Taxes Payable in 2021)	<u>\$ 116,252,378</u>	<u>\$ 4,414,988,843</u>	<u>\$ 4,437,034,111</u>	<u>\$ 4,407,463,573</u>

Sources: Offices of the respective governmental units and Village of Rantoul, Illinois Annual Comprehensive 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
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
2021	13,218	21,020	277,842,360	30.5	N/A	2,715	6.0

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	2021		2012	
	Approximate Number of Employees (Range)	Percent Range of Total Village Employment	Approximate Number of Employees (Range)	Percent Range of Total Village Employment
Jeld-Wen	550	36%		
Rantoul Foods	300	66%		
BRG Sports, Inc.	300	66%		
Beauty Quest Group (Conair)	200	100%		
Combe Laboratories, Inc.	135	148%		
SourceHOV, LLC	100	199%		
Engineered Plastics Components, Inc.	75-125	159% - 266%		
Charles Industries	75-125	159% - 266%		
Poly Conversions	40-60	332% - 498%		
Taylor Studios	40-60	332% - 498%		
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%
ConAir			101-300	1.5%-4.5%
Combe			101-300	1.5%-4.5%
Lason (Microfilm Svcs.)			40-100	<1.5%

Source: Village of Rantoul Economic Development Department

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

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

Fund	Department/Division	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<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	4.00	4.00	4.00	4.00	4.00	4.00
	Personnel	1.00	-	-	0.50	0.50	1.00	1.00	1.00	1.00	1.00
	Recreation	7.20	7.20	8.00	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	5.00	5.00	5.00	5.00	5.00
	Police	41.00	41.00	39.00	39.00	38.00	36.00	37.00	37.00	38.00	37.00
	<b>Total General</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>57.00</b>
<b>Community Development</b>											
	Mgmt./Admin. Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-
	Grant Manager/Hud Administrator	-	-	-	-	-	-	1.00	1.00	1.00	1.00
	Specialist	1.00	-	-	-	-	-	-	-	-	-
	<b>Total Community Development</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>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	-	-	-	-	-
	HVAC Technician	-	-	-	2.00	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>5.10</b>	<b>5.10</b>	<b>5.00</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	-	-	-	-	-
	<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>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>
<b>Waste Water</b>											
	Mgmt./Supervision/Svcs.	1.00	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	1.50
	Technical/Operator	6.00	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>8.00</b>	<b>8.00</b>	<b>8.00</b>	<b>8.50</b>	<b>8.50</b>
<b>Electric</b>											
	Supervision	3.00	3.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00
	Technical/Specialist	8.00	8.00	11.00	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	-	-	-	-	-
	<b>Total Electric</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>14.00</b>
<b>Airport</b>											
	Management/Svcs.	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Specialist(s)	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00
	<b>Total Airport</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>2.00</b>
<b>Public Works</b>											
	Management/Svcs.	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	Supervision	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	Engineering	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.50	2.00
	Technical	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
	Laborer	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Customer Svc.- Clerical	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	2.00
	<b>Total Public Works</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>23.00</b>
<b>IMS</b>											
	Management	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Technical	2.00	2.00	2.00	1.00	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/Svcs.	0.40	0.40	-	-	1.00	1.00	1.00	1.00	1.00	1.00
	Mechanic	3.00	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50
	Laborer	0.40	0.40	-	-	-	-	-	-	-	-
	<b>Total Central Maintenance</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>4.50</b>
<b>Internal Building Services</b>											
	Technical	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>-</b>						
	<b>Total</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>	<b>124.00</b>

Source: Village of Rantoul Operating and Capital Budget

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

Fund	Department/Division	2012	2013	2014
General Government				
	Number of A/P Checks Issued	3,493	3,483	3,494
	Forum Memberships (as of January 1)	983	853	725
	Youth Center participation	35,650	34,693	33,500
	New Construction Value (Residential and Commercial)	\$ 2,657,663	\$ 21,088,835	\$ 14,583,324
	Number of Police Calls (Calendar Year)	9,299	9,455	9,377
	Traffic Citations (Calendar Year)	1,347	1,313	1,151
	Non-traffic Arrests (Calendar Year)	957	927	888
	Number of Fire Calls (Calendar Year)	271	290	310
Community Development				
	Approved Applications for Assistance	16	19	15
Gas				
	Number of Customers	1,357	1,350	1,363
Water				
	Average Gallons Treated per Day	1,500,000	1,300,000	1,300,000
Waste Water				
	Dry Metric Tons of Sludge Produced (Calendar Year)	300	138	200
Electric				
	Power Billed to Customers - KWh (Calendar Year)	133,922,686	160,367,503	164,577,457
Airport				
	Aviation-Related Income	\$ 21,714	\$ -	\$ 20,090
Street				
	Total O&M Expenditure per Lane-Line of Street	\$ 5,187	\$ 5,267	\$ 5,936
Internal Building Maintenance				
	Number of Work Orders	1,621	1,847	2,351

Source: Village Budget Document

	2015	2016	2017	2018	2019	2020	2021
	3,574	4,450	4,241	4,124	3,737	3,673	3,572
	745	806	766	1,106	1,043	1,766	2,300
	31,000	30,000	29,000	30,000	30,000	30,000	30,000
\$	98,400	\$ 1,606,247	\$ 2,496,129	\$ 27,697,863	\$ 575,000	\$ 16,403,800	\$ 34,490,192
	10,284	10,300	10,138	11,525	11,871	11,079	10,028
	1,012	1,040	1,184	1,383	1,405	1,215	600
	982	687	610	545	657	913	780
	383	427	317	353	385	409	430
	20	20	27	11	7	10	12
	1,376	1,376	1,382	1,385	1,398	1,372	1,384
	1,340,000	1,590,000	1,580,000	1,590,000	1,350,000	1,660,000	1,690,000
	162	224	156	111	120	110	421
	150,034,348	152,775,000	156,575,557	148,185,396	157,867,455	152,625,953	149,513,336
\$	12,441	\$ 41,200	\$ 37,439	\$ 130,384	\$ 111,621	\$ 90,172	\$ 185,794
\$	5,989	\$ 5,712	\$ 6,869	\$ 7,313	\$ 7,295	\$ 7,295	\$ 7,295
	2,609	N/A	1,798	1,696	1,774	1,200	1,462

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

Fund	Department/Division	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Village											
	Number of Insured Vehicles*	136	133	135	142	136	136	136	136	136	136
	Number of Fire Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works											
	Highways/Street (Miles)	140	140	140	140	140	140	140	140	140	140
	Traffic Signals	13	13	13	13	13	13	13	13	13	13
	Street Lights	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786
Parks and Recreation											
	Acreage	476	476	476	476	476	476	476	476	476	551
	Playgrounds	12	12	12	12	12	12	12	12	12	13
	Baseball/Softball Diamonds	13	13	13	13	13	13	13	13	13	23
	Soccer/Football Fields	7	7	7	7	7	7	7	7	7	15
	Rec Buildings	3	3	3	3	3	3	3	3	3	7
	Pools	1	1	1	1	1	1	1	1	1	1
Electric											
	Generation Capacity (kw)	26,865	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600
Water											
	Water Mains (Miles)	93.1	93.1	94.1	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.)	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Waste Water											
	Sanitary Sewers (Miles)	87.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2
	Excess Capacity (Million Gal.)	1.3	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Airport											
	Number of Buildings (Over 25,000 sq. ft.)	18	18	18	18	18	18	18	18	18	18
	Runways (Feet)	9,850	9,850	9,850	9,850	9,850	9,850	9,850	9,850	9,850	9,850

Sources: Various Village Departments

\* Based on the IML Insurance Renewal