

**RANTOUL**  
*Family Sports Complex*



# *Village of Rantoul*

## Annual Comprehensive Financial Report Fiscal Year Ending April 30, 2022





**VILLAGE OF RANTOUL, ILLINOIS**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**YEAR ENDED APRIL 30, 2022**

Presented by:

Jolene Gensler  
Village Comptroller

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## **INTRODUCTORY SECTION**

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LETTER OF TRANSMITTAL

December 27, 2022

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, 2022. This report was prepared by the Office of the Comptroller in cooperation with the audit team of CliftonLarsonAllen LLP of Champaign, Illinois, and 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 12,371 according to the U.S. Census Bureau’s 2020 Census.

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.

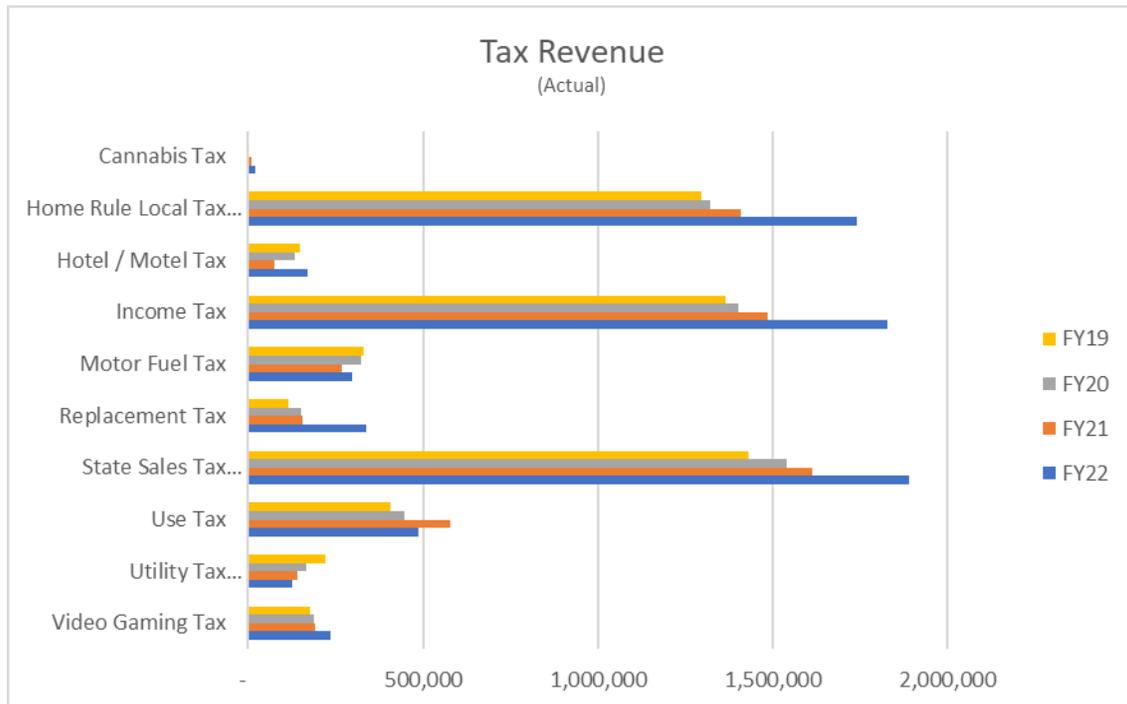
## **Economic Environment**

In late FY21, Rantoul was awarded \$8.05 million in American Recovery Plan funds (ARPA). The first of two equal installments was received in July 2021, and we anticipate receiving the second installment in the summer of 2022. These ARPA funds have not been included in the FY23 budget and are currently in reserve while the Village analyzes the best ways to allocate the funds.

Similar to last year, low mortgage interest rates and the affordability of Rantoul’s housing market led to increased single family 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 18% when compared to pre-pandemic property values. With interest rates expected to rise during the summer and fall of 2022, it is anticipated that home sales may slow down and property values will stabilize. However, with the current and anticipated economic growth in Rantoul, management is already looking ahead and fostering the idea of new housing starts in preparation for our exciting future economic developments.

The Village is still experiencing a higher than average level of past due residential utility service payments, but, like last fiscal year, we have been fortunate to recover approximately \$1.2 million in utility payments through various grant program funds that have been applied to balances due from our residents.

Lead by healthy increases in Home Rule Local Tax, State Sales Tax and Income Tax revenues, totaling \$954,088, we have seen positive growth in our tax revenues on the whole.



As you can see in the chart above, and the trend analysis below, the tax revenues that have a direct and dependent relationship with Rantoul’s economic activity were also on the climb in FY22. Home Rule Local Tax was up \$332,573, or 24%, Hotel / Motel Tax was up \$94,212, or 123%, Video Gaming Tax was up \$43,978, or 23%, and Motor Fuel Tax saw a \$28,678 increase, or 11%.

Income related tax revenues reflected strong increases in FY22 also. State Income Taxes and Replacement Taxes increased 32% over FY21 for a total increase of \$526,090. This increase was likely due to the 3 month state tax filing extension granted to all taxpayers in Illinois. The adjusted tax filing deadline of July 15, 2021 for the 2020 tax year caused delayed income tax payments to the state as well as a backlog of tax returns to process for 2020. This, in turn, resulted in lower tax receipts for the Village in FY21 and increased tax receipts in FY22. We expect this revenue stream to level out as the Illinois Department of Revenue’s work load recovers from the issues caused by the pandemic.

<b>Village Tax Revenue (Actual)</b>	<b>FY19</b>	<b>FY20<sup>^</sup></b>	<b>FY21</b>	<b>FY22<sup>*</sup></b>
<b>Cannabis Tax</b>	<b>N/A</b>	<b>\$ 2,118</b>	<b>\$ 10,578</b>	<b>\$ 19,889</b>
% Change vs Prior Year		N/A	499%	188%
<b>Home Rule Local Tax</b>	<b>\$ 1,297,320</b>	<b>\$ 1,319,740</b>	<b>\$ 1,409,085</b>	<b>\$ 1,741,658</b>
% Change vs Prior Year		2%	7%	24%
<b>Hotel / Motel Tax</b>	<b>\$ 148,100</b>	<b>\$ 131,877</b>	<b>\$ 76,798</b>	<b>\$ 171,010</b>
% Change vs Prior Year		-11%	-42%	123%
<b>Income Tax</b>	<b>\$ 1,366,314</b>	<b>\$ 1,402,602</b>	<b>\$ 1,483,522</b>	<b>\$ 1,827,809</b>
% Change vs Prior Year		103%	106%	123%
<b>Motor Fuel Tax</b>	<b>\$ 329,483</b>	<b>\$ 322,746</b>	<b>\$ 269,317</b>	<b>\$ 297,995</b>
% Change vs Prior Year		-2%	-17%	11%
<b>Replacement Tax</b>	<b>\$ 114,166</b>	<b>\$ 151,520</b>	<b>\$ 154,104</b>	<b>\$ 335,907</b>
% Change vs Prior Year		33%	2%	118%
<b>State Sales Tax (General)</b>	<b>\$ 1,431,946</b>	<b>\$ 1,540,233</b>	<b>\$ 1,613,283</b>	<b>\$ 1,890,511</b>
% Change vs Prior Year		8%	5%	17%
<b>Use Tax</b>	<b>\$ 407,278</b>	<b>\$ 446,538</b>	<b>\$ 578,585</b>	<b>\$ 487,564</b>
% Change vs Prior Year		110%	130%	-16%
<b>Utility Tax (Excise /Telecom)</b>	<b>\$ 221,654</b>	<b>\$ 166,758</b>	<b>\$ 141,730</b>	<b>\$ 127,266</b>
% Change vs Prior Year		-25%	-15%	-10%
<b>Video Gaming Tax</b>	<b>\$ 175,961</b>	<b>\$ 189,375</b>	<b>\$ 189,809</b>	<b>\$ 233,787</b>
% Change vs Prior Year		8%	0%	23%
<b>Total</b>	<b>\$ 5,492,222</b>	<b>\$ 5,673,507</b>	<b>\$ 5,926,810</b>	<b>\$ 7,133,397</b>
% Change vs Prior Year		3%	4%	20%

<sup>^</sup> First year of pandemic    \* Unaudited

Property taxes have remained strong with taxes received in FY22 totaling \$1,619,369 versus \$1,567,131 and \$1,558,041 for FY21 and FY20, respectively. Rantoul's total estimated assessed value in FY22 was \$138,192,414 versus \$133,929,799 in FY21 for a 3.2% increase in total assessed value. This appreciation in property values has allowed the Village to leave the direct property tax rate unchanged at 1.29% for the second year while, at the same time, seeing an increase in property tax revenue.

In FY22, the unemployment rate for this area was 4% versus 6.5% 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)). While the low unemployment rate is typically a good thing, unfortunately, the lack of candidates needed to fill job vacancies and newly created positions made hiring very difficult in FY22. Sadly, this has caused some local businesses to fail, and the inability for entrepreneurs to adequately staff their current businesses has led to a fear that they will not be able to hire enough staff to run new businesses. Increased fuel costs, supply shortages, and other general labor shortages

have substantially increased construction costs causing most of the FY22 development projects to be delayed.

Due to pandemic related inflation, the State of Illinois suspended the state 1% sales and use tax on retail sales of groceries from July 1, 2022 through June 30, 2023. They have also suspended state sales tax on gasoline and diesel fuel sales from July 1, 2022 through December 31, 2022. Management is not sure about the effects that these tax reductions will have on tax revenues received from the state in the future. Despite the State's initiative to assist with the cost of fuel sales, the Village's local fuel tax, which is charged by gallons sold, is suffering because fuel prices in Rantoul are considerably more than other areas in the county. Accordingly, people are purchasing their fuel elsewhere and local fuel tax revenues are suffering.

### **Recent Economic Activities**

Over the last 10 years, the Village has seen a really nice flow of economic development. Below are examples of our recent development projects.

Purchase/re-use of existing properties:

Ace Hardware	Heartland Hemp
Altamont	Lindsay Lane Bridal
Angel Smiles Dental	Maverick Industries
Asian Bowl Express	OSF Urgent Care
B52 Hangar Motocross Facility	Pentecostal Church
Beltone	Puerta del Sol Restaurant
Bitcoin Processing Center	Roofing Dog
Country Financial	Schitt's & Giggles
Duo's Restaurant	Shear Excellence
ET's Restaurant	Subway
ET's Restaurant 2022 expansion	Trucks Deluxe
Earnest Agriculture	

New construction:

Burger King	Rantoul Foods
Dollar General	Shields Auto Center
Dollar Tree	Starcrest Cleaners
The Fringe	Super Pantry
Holiday Inn Express	Taco Bell

Jimmy John's  
O'Reilly Auto Parts  
Rantoul Family Sports Complex

The Villas of Hollybrook  
Vista Outdoor

The Village opened The Rantoul Family Sports Complex in April 2021. Our 70 acre complex features 8 Baseball/Softball turf fields, 2 T-Ball/Challenger Baseball turf fields, 8 multipurpose Soccer/Football/Lacrosse turf fields, a splashpad, and parking to accommodate 800 vehicles. The Complex has been such a success that we need to add additional parking so that we can fully accommodate our guests.



In the fall of 2021, construction began on the B52 Hangar Motocross Facility. Occupying Hangar 4 on the former Chanute Air Force Base, B52 will offer over 200,000 square feet of indoor climate controlled track and pit areas including 20 foot wide lanes. The facility will accommodate all ages and skill levels, and will also offer riding lessons. The B52 Facility's busiest season is in the fall and winter, so it is the perfect complement to the Sports Complex's spring and summer peak seasons.



In the summer of 2022, The Fringe fully opened. The Fringe offers a limited food menu, drinks, sports simulators, and a miniature golf course. It is located just north of the complex and features 36 holes of mini-golf, including a full 18-hole ADA compliant course.



Upcoming development in the Village is expected to include:

- A new retail development on W. Champaign Avenue, to include Starbuck’s, Jersey Mike’s and Little Caesar’s Pizza, at the site of the former Knights Inn motel to the north of the complex.
- A development agreement for a four-story, 80 room Hampton Inn by Hilton has also been announced to be built on Broadmeadow Road.

The Rantoul Family Sports Complex and the indoor BMX dirt bike track are exciting additions to the Village of Rantoul, and there remains a lot of interest in additional development of adjacent sites.

The University of Illinois College of Engineering’s Center for Transportation (ICT) is located on the former Chanute Air Force Base. In August 2021, an additional lease agreement was reached with the University of Illinois, allowing for engineering and architectural work to begin for the Illinois Autonomous and Connected Track (I-ACT), an estimated 69 million-dollar project.

Construction will include an autonomous transportation track and a high-speed freight and platooning and multimodal logistics testing facility. The 2.4 mile track will require 420-450 acres, 238 of which will be provided by the Village. The transportation center will include a local 5G tower, dynamic wireless charging lanes, signalized intersection, roundabout, bridge, underpass, railroad crossing, bus stops, and a bike lane. Vehicles would be allowed to reach speeds up to 75 miles per hour. Initial research topics for the proposed track include autonomous transportation and equipment (colloquially known as “self-driving”), protocol development for the vehicles and equipment, and self-repairing roads. Their exciting, “must see” video can be found here at:

[I-ACT Conceptualization Video.](#)



## **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. After 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 FY22.
- A comparison of FY22 to performance in FY21.
- 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 this audit is 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, 2021. 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 FY21. 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**

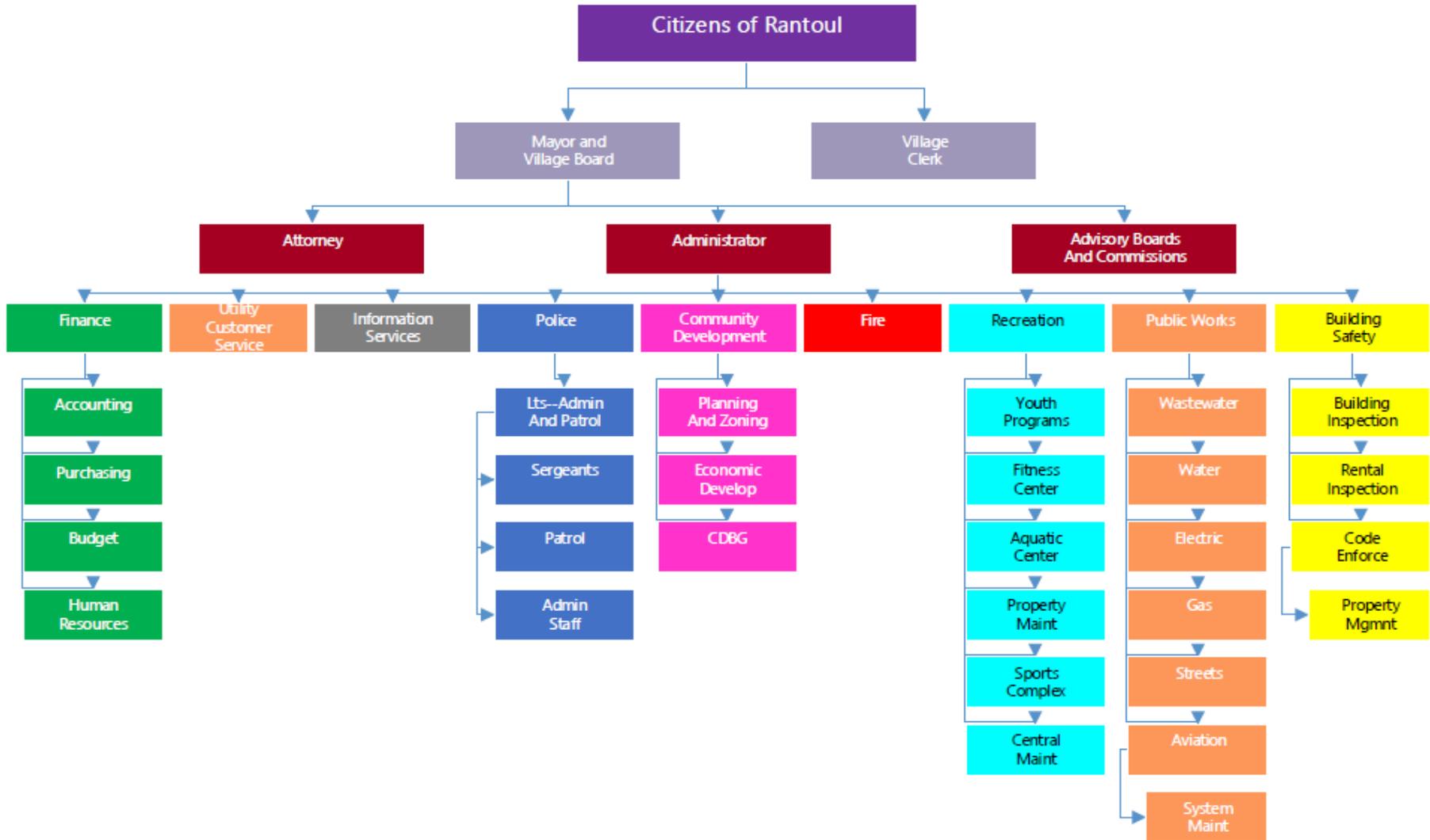
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2021

*Christopher P. Morill*

Executive Director/CEO

# VILLAGE OF RANTOUL – ORGANIZATIONAL CHART



# VILLAGE OF RANTOUL

## VILLAGE OF RANTOUL BOARD MEMBERS FY 2022 - 2023

### MAYOR



Charles Smith

### TRUSTEES



Irene Weathersby  
District 1



Regina Crider  
District 2



Donald Robertson  
District 3



Sherry Johnson  
District 4



Sam Hall  
District 5



Mark Wilkerson  
District 6

# VILLAGE OF RANTOUL

## VILLAGE OF RANTOUL APPOINTED PERSONNEL FY 2021 - 2022

### VILLAGE ADMINISTRATOR

Scott Eisenhauer

### SUPERINTENDENTS

Comptroller	Jolene Gensler, CPA
Police Chief	Tony Brown
Interim Public Works Director	Jake McCoy
Recreation Director	Luke Humphrey

### STAFF APPOINTMENTS

ESDA Director	Justin Bouse
Fire Chief	Chad Smith

## **FINANCIAL SECTION**

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## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2022, 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.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

### ***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 IMRF net pension liability (asset) and related ratios, schedule of employer contributions-IMRF, schedule of changes in total OPEB liability, related ratios, and notes, police pension plan schedules of changes in net pension liability (asset), schedule of police pension contributions, schedule of police pension fund investment return, and general fund and motor fuel tax fund budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and the statistical section, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report December 27, 2022, 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 results 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 the Village's internal control over financial reporting and compliance.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Champaign, Illinois  
December 27, 2022

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**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**

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, 2022. 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-xiii of this report.

***Financial Highlights***

- At fiscal year-end, Village-wide total net position was \$143,661,679 as compared to \$141,290,367 in FY21. This growth of \$2,371,312 was due to a \$2,321,146 increase from governmental activities and a \$50,166 rise in business-type activities.
- As of April 30, 2022, the governmental funds reported combined fund balances of \$14,229,551 with \$5,845,413 unassigned and available for spending at the Village's discretion.
- Governmental fund balances increased \$1,428,316, or 11.16%, during the year.
- Locally generated sales tax revenue increased \$389,221.
- The Village was awarded \$8,052,698 in economic stimulus funds from the federal government under ARPA, the American Recovery Plan Act

***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 18 – 19 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.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Village-wide financial statements distinguish functions of the village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Village'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 21 – 24 of this report.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**

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 25 – 30.

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 31 – 32 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 138 – 142.

**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 33 – 78 of this report.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**

**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 79 – 90 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 91 – 142 of this report.

**Village-wide Financial Analysis**

As stated earlier, net position may serve over time as a useful indicator of a government's financial position. The largest part of the Village'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)	
	2022	2021	2022	2021	2022	2021
Current Assets	\$ 21,233	\$ 16,071	\$ 4,595	\$ 10,538	\$ 25,828	\$ 26,609
Non-current Assets	60,162	60,917	109,960	109,389	170,122	170,306
<b>Total Assets</b>	<b>81,395</b>	<b>76,987</b>	<b>114,555</b>	<b>119,927</b>	<b>195,950</b>	<b>196,915</b>
Deferred Outflows of Resources	1,896	2,301	964	1,152	2,860	3,453
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>83,291</b>	<b>79,288</b>	<b>115,519</b>	<b>121,079</b>	<b>198,810</b>	<b>200,367</b>
Current Liabilities	6,592	2,859	5,430	10,618	12,022	13,477
Non-current Liabilities	14,951	14,877	18,492	19,920	33,443	34,797
<b>Total Liabilities</b>	<b>21,543</b>	<b>17,736</b>	<b>23,922</b>	<b>30,538</b>	<b>45,465</b>	<b>48,274</b>
Deferred Inflows of Resources	5,498	7,623	4,186	3,180	9,684	10,803
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>27,041</b>	<b>25,359</b>	<b>28,108</b>	<b>33,718</b>	<b>55,149</b>	<b>59,077</b>
<b>Net Position</b>						
Invested in Capital (net of related debt)	53,083	53,876	86,705	82,153	139,788	136,029
Restricted	7,210	7,020	3,239	839	10,449	7,859
Unrestricted	(4,043)	(6,967)	(2,533)	4,369	(6,576)	(2,598)
<b>Total Net Position</b>	<b>\$ 56,250</b>	<b>\$ 53,929</b>	<b>\$ 87,411</b>	<b>\$ 87,361</b>	<b>\$ 143,661</b>	<b>\$ 141,290</b>

Governmental activities increased the Village's net position by \$2,321,146 along with a \$50,166 increase in net position from business-type activities for an overall increase of \$2,371,312.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**

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

	<b>Governmental Activities (000's)</b>		<b>Business-type Activities (000's)</b>		<b>Totals (000's)</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Program Revenues</b>						
Fees, Fines, & Charges for Services	\$ 819	\$ 806	\$ 29,944	\$ 27,839	\$ 30,763	\$ 28,645
Operating Grants & Contributions	1,501	1,804	83	-	1,584	1,804
Capital Grants & Contributions	750	747	-	49	750	796
	<u>3,070</u>	<u>3,356</u>	<u>30,027</u>	<u>27,888</u>	<u>33,097</u>	<u>31,244</u>
<b>General Revenues</b>						
Property Tax	2,909	3,256	-	-	2,909	3,256
Income Tax	1,998	1,567	-	-	1,998	1,567
Sales Tax	1,873	1,701	-	-	1,873	1,701
Home Rule Sales Tax	1,735	1,518	-	-	1,735	1,518
Investment Income	60	54	26	205	86	259
Utility Tax	893	725	-	-	893	725
Other Taxes	2,672	2,458	-	-	2,672	2,458
Gains on Sale of Capital Assets	-	9	-	211	-	220
Other Revenues	290	324	160	255	450	579
<b>Total Revenues</b>	<b>15,500</b>	<b>14,968</b>	<b>30,213</b>	<b>28,559</b>	<b>45,713</b>	<b>43,527</b>
<b>Expenses</b>						
General Government	2,280	1,868	-	-	2,280	1,868
Culture & Recreation	1,652	1,713	-	-	1,652	1,713
Economic Development	2,125	2,305	-	-	2,125	2,305
Highways & Streets	2,586	2,131	-	-	2,586	2,131
Public Safety	4,813	4,788	-	-	4,813	4,788
Interest on Debt	565	570	-	-	565	570
Gas	-	-	1,383	1,159	1,383	1,159
Water	-	-	1,636	1,687	1,636	1,687
Waste Water	-	-	2,625	3,016	2,625	3,016
Electric	-	-	18,181	17,540	18,181	17,540
Garbage	-	-	547	624	547	624
Sports Complex	-	-	2,173	719	2,173	719
Airport	-	-	2,625	2,947	2,625	2,947
Loss on Sale of Capital Assets	106	-	45	-	151	-
<b>Total Expenses</b>	<b>14,127</b>	<b>13,376</b>	<b>29,215</b>	<b>27,693</b>	<b>43,342</b>	<b>41,069</b>
Transfers In (Out)	\$ 948	\$ 1,395	\$ (948)	\$ (1,395)	-	-
<b>Change in Net Position</b>	<b>\$ 2,321</b>	<b>\$ 2,987</b>	<b>\$ 50</b>	<b>\$ (528)</b>	<b>\$ 2,371</b>	<b>\$ 2,458</b>
Net Position - Beginning of Year	\$ 53,929	\$ 50,942	\$ 87,361	\$ 87,890	141,290	138,832
<b>Net Position - End of Year</b>	<b>\$ 56,250</b>	<b>\$ 53,929</b>	<b>\$ 87,411</b>	<b>\$ 87,361</b>	<b>\$ 143,661</b>	<b>\$ 141,291</b>

The statement of net position and the statement of activities can be found on page 18 and 19 of this report, respectively.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**

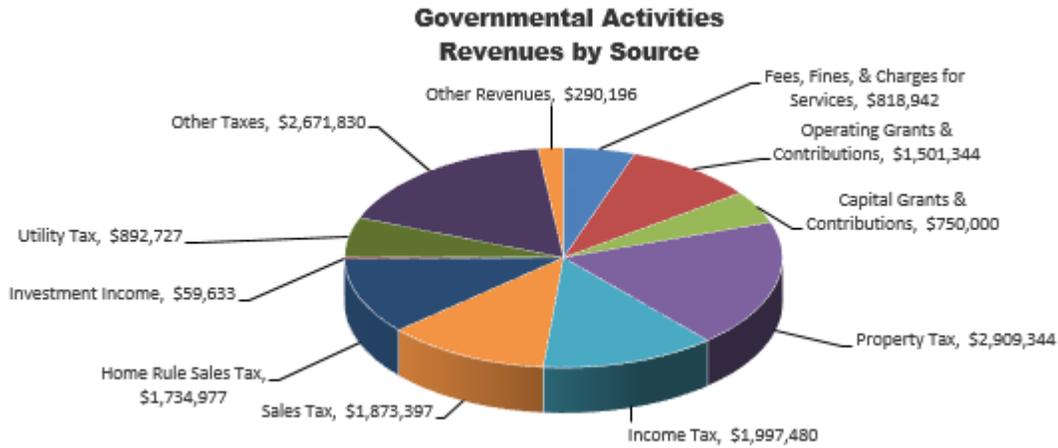
The following graph shows expenses by program for the Governmental Activities:



As compared to FY21, FY22 expenses remained stable and relatively unchanged in Culture & Recreation, Economic Development, Public Safety and Interest on Debt. The largest increases were seen in General Government and Highway & Streets with both coming in approximately 20% higher in FY22. The General Government increase was caused by tax levy related pass through payments being posted as contribution expense in FY22, as compared to being treated as reductions of tax levy revenue in FY21. The increase in Highway & Streets was primarily due to depreciation expense.

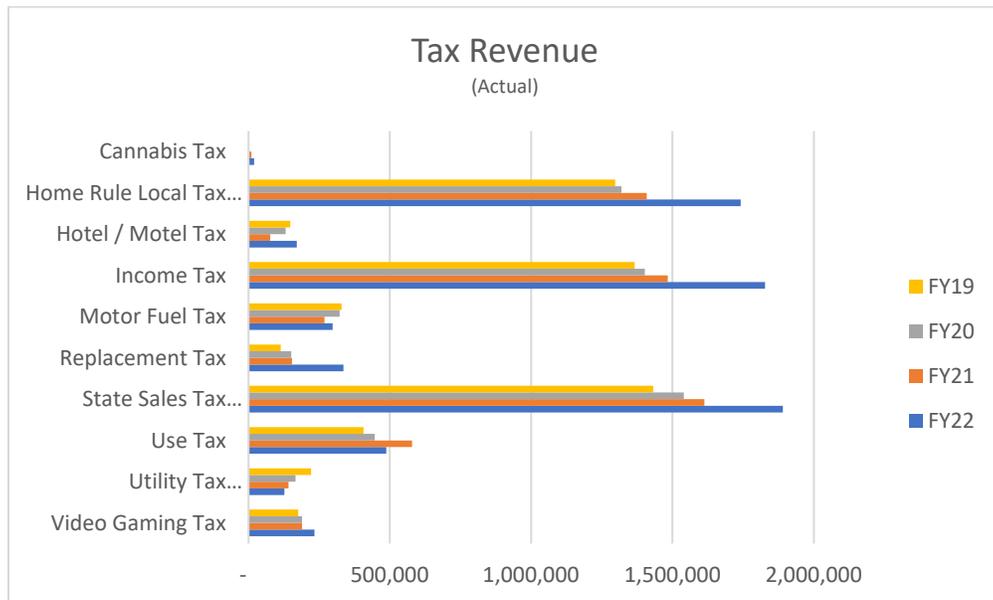
**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**

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.



Five sources of revenue represent approximately 72.18% of total operating revenue in FY22. Those sources were General Sales Tax (12.09%), Home Rule Sales Tax (11.19%), Income Tax (12.89%), Property Tax (18.77%) and Other Taxes (17.24%).

Illustrated below is a detailed breakdown of the Village's tax revenue history.



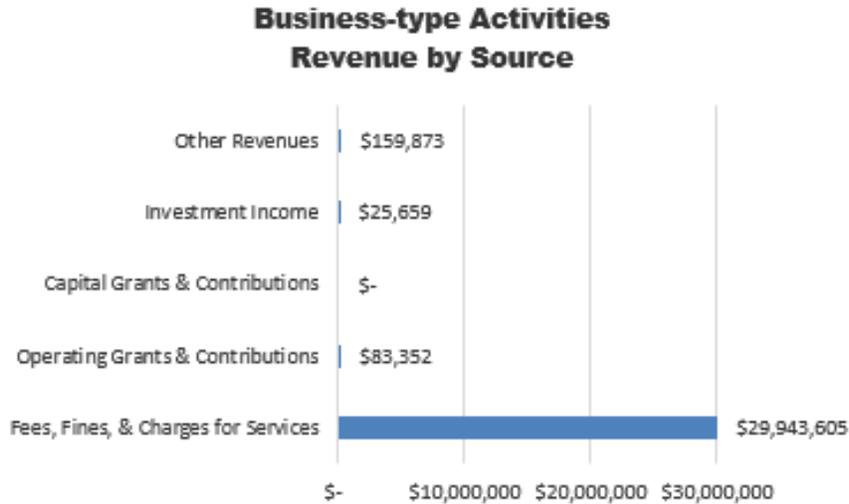
**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**

The Village levied property tax totaling \$3,385,874 in FY22. \$491,489 was levied on behalf of the Rantoul Public Library, a component unit of the Village of Rantoul. Accordingly, it is not reflected in the \$2,909,000 of property tax revenue shown in the graph above. The breakdown of FY20 property tax revenues received in FY22 was:

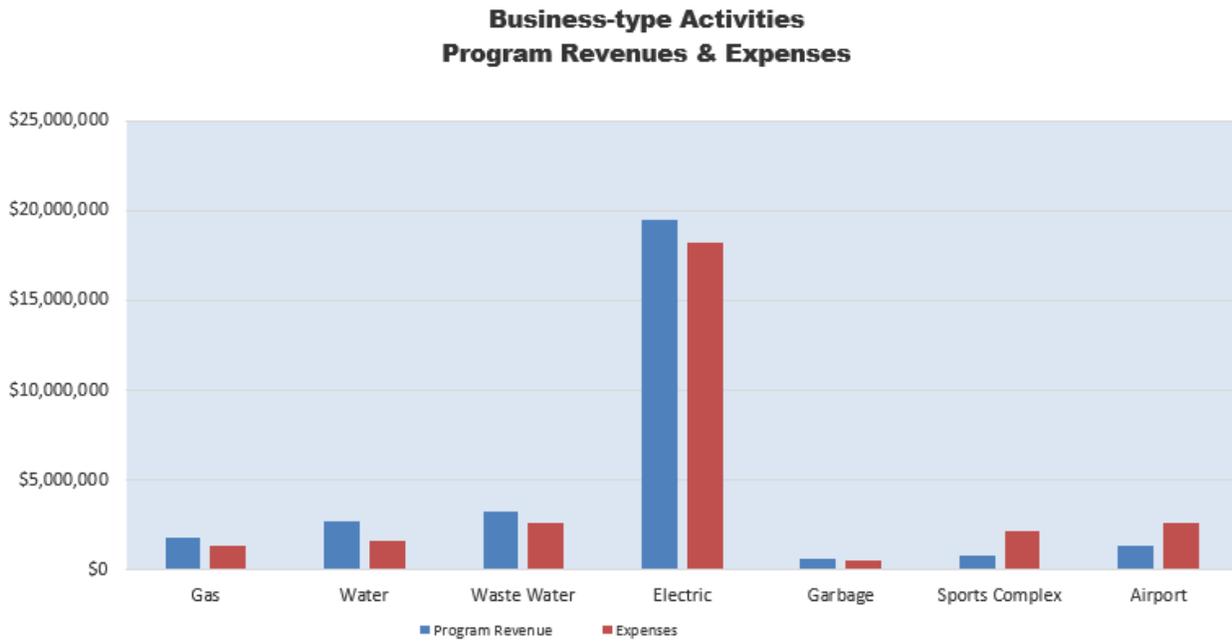
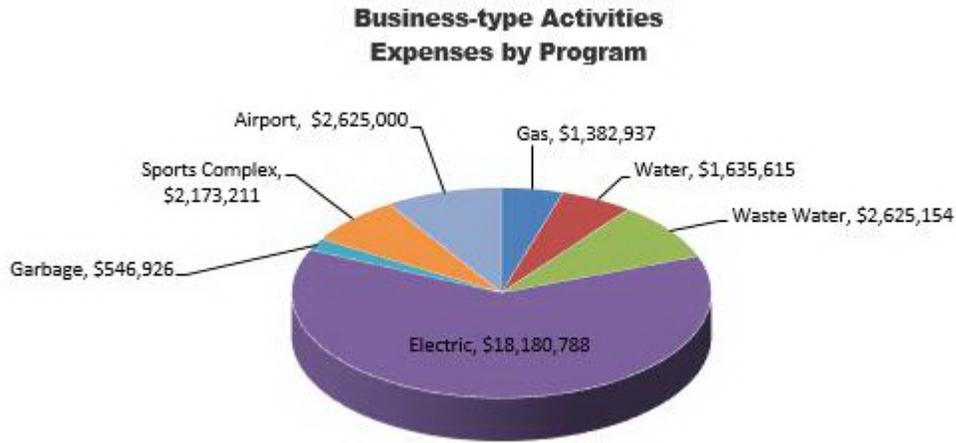
Village of Rantoul	
Corporate Fund	\$ -
Debt Service	775,442
Road & Bridge	126,084
Police Pension	226,354
Subtotal	\$ 1,127,880
Rantoul TIF I	735
Rantoul TIF II	504,990
Rantoul TIF III	1,166,052
Rantoul TIF IV	94,728
<b>Total Taxes Levied for the Village</b>	<b>\$ 2,894,385</b>
Rantoul Public Library	491,489
<b>Total Taxes Levied by the Village</b>	<b>\$ 3,385,874</b>

The Village’s General Fund received \$4.02 million in federal funds from the American Recovery Plan Act (ARPA) in FY22. These funds are restricted and are currently in reserve while the Village analyzes the best ways to use the funds.

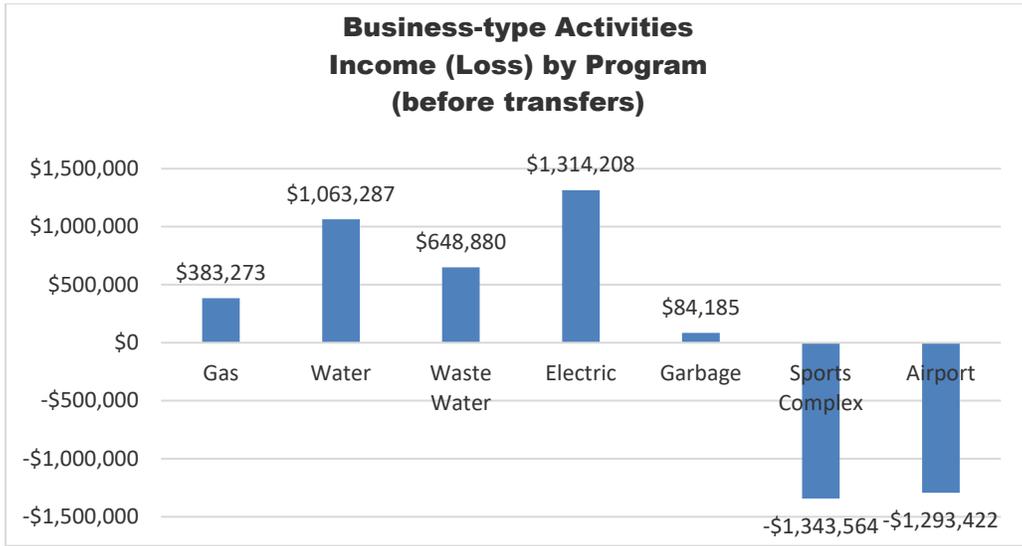
**Business-type Activities** - Business-type activities increased the Village’s net position by \$50,166. This included depreciation expense totaling \$5,017,846.



**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**



**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**



The Sports Complex fund reflects a net loss of \$1,343,564, before transfers, primarily due to \$1,261,656 in depreciation expense. The Airport fund, also due to depreciation expense of \$1,453,397, reflects a net loss of \$1,293,422, before transfers.

**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 \$14,229,551 of which \$5,485,413 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 used in the General Fund by \$59,066 before year end transfers out. Per the Village's reserve policy, management decided to transfer the excess funds to the Capital Improvement fund. After all FY22 transfers, the General Fund reflects a net change of \$1,347,723 in fund balance for a year-end total of \$6,086,794. The changes in the fund balances of the other major governmental fund, Motor Fuel Tax Fund, shows an increase of \$384,342. Before transfers out, the Motor Fuel Tax Fund had an excess of \$609,342.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**

**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)					Nonmajor Enterprise Funds	Total Enterprise Funds
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund		
<b>Net Position</b>							
Net Investment in Capital Assets	\$ 8,025	\$ 11,989	\$ 24,462	\$ 20,599	\$ 17,626	\$ 3,219	85,921
Restricted:							
Net Pension Asset	372	246	1,128	46	223	215	2,231
Unrestricted	3,050	2,216	10,791	82	(19,793)	180	(3,474)
<b>Total Net Position</b>	<b>\$ 11,447</b>	<b>\$ 14,451</b>	<b>\$ 36,381</b>	<b>\$ 20,727</b>	<b>\$ (1,944)</b>	<b>\$ 3,614</b>	<b>\$ 84,678</b>

The negative net position in the Sports Complex is primarily due to depreciation totaling \$1,261,656 and interest expense totaling \$234,965.

**General Fund Budget Analysis**

General Fund actual total revenue came in \$659,132 better than estimated, and actual total expenditures finished under budget by \$766,401.

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	\$ 9,754	\$ 10,413	\$ 659	6.76%
Current Expenditures	11,100	10,309	(791)	-7.13%
Debt Service	21	45	24	114.29%
<b>Excess (Deficiency) of Revenues Over Expenditu</b>	<b>(1,367)</b>	<b>59</b>	<b>1,426</b>	<b>-104.32%</b>
Other Financing Sources	1,372	1,289	(83)	-6.07%
<b>Net Change in Fund Balance</b>	<b>\$ 5</b>	<b>\$ 1,348</b>	<b>\$ 1,343</b>	<b>26853.14%</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 91 of this report.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**

**Capital Asset and Debt Administration**

**Capital Assets** - The Village's investment in capital assets for its governmental and business type activities total \$164,070,782, net of accumulated depreciation, as of April 30, 2022.

See Note 5 for detailed disclosure of Capital Assets.

	Governmental Activities (000's)		Business-type Activities (000's)		Totals (000's)	
	2022	2021	2022	2021	2022	2021
<b>Capital Assets Not Being Depreciated</b>						
Land	\$ 8,609	\$ 8,609	\$ 22,740	\$ 18,966	\$ 31,349	\$ 27,575
Art	-	-	89	-	89	-
Work in Process	2,349	1,130	4,800	27,648	7,149	28,777
Internal Service Fund, Work in Process	-	-	183	-	183	-
<b>Total Capital Assets Not Being Depreciated</b>	<b>10,958</b>	<b>9,738</b>	<b>27,812</b>	<b>46,614</b>	<b>38,770</b>	<b>56,352</b>
<b>Capital Assets Being Depreciated</b>						
Infrastructure	67,661	67,288	103,857	101,699	171,518	168,986
Internal Service Fund, Infrastructure	-	-	23	-	23	-
Site Improvements	1,274	740	19,461	756	20,735	1,495
Buildings & Improvements	12,218	12,753	56,262	58,181	68,480	70,934
Internal Service Fund, Buildings	-	-	178	-	178	-
Software	87	80	-	-	87	80
Fixtures & Equipment	7,347	6,972	8,161	9,418	15,508	16,390
Internal Service Fund, Equipment	-	-	1,331	-	1,331	-
<b>Total Capital Assets Being Depreciated</b>	<b>88,587</b>	<b>87,832</b>	<b>189,273</b>	<b>170,053</b>	<b>277,860</b>	<b>257,885</b>
<b>Total Capital Assets</b>	<b>99,545</b>	<b>97,570</b>	<b>217,085</b>	<b>216,667</b>	<b>316,630</b>	<b>314,238</b>
Less Accumulated Depreciation	42,195	39,204	110,365	108,117	152,560	147,321
<b>Total Capital Assets, Net of Depreciation</b>	<b>\$ 57,350</b>	<b>\$ 58,366</b>	<b>\$ 106,720</b>	<b>\$ 108,550</b>	<b>\$ 164,070</b>	<b>\$ 166,916</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 \$34,143,824 for a net decrease of \$1,878,585 over last fiscal year. The bonds are backed by the full faith and credit of the Village of Rantoul. This also includes long-term debt incurred in the form of unused employee paid time off balances (compensated absences). 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.

The following statement shows comparative long-term debt information for fiscal years 2021 and 2022. A detailed disclosure can be found in Note 6 to the financial statements:

	Governmental Activities (000's)		Business-type Activities (000's)		Totals (000's)	
	2022	2021	2022	2021	2022	2021
<b>Obligations Outstanding</b>						
General Obligation Bonds (Net of Premiums / Discounts)	\$ 13,614	\$ 14,301	\$ 18,842	\$ 20,216	\$ 32,456	\$ 34,517
Promissory Notes	-	-	-	-	-	-
Compensated Absences	870	765	627	549	1,497	1,314
Landfill Post Closure Care Liability	-	-	190	191	190	191
<b>Total Obligations Outstanding</b>	<b>\$ 14,484</b>	<b>\$ 15,067</b>	<b>\$ 19,659</b>	<b>\$ 20,956</b>	<b>\$ 34,143</b>	<b>\$ 36,022</b>

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2022**

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

Taxes are the Village's largest source of revenues at approximately 50%, and we anticipate a slight to moderate increase in overall tax revenue due to anticipated economic development in FY23 and FY24. The State of Illinois Local Government Distributive Funds (LGDF) allocation rates will remain the same in FY23.

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 still 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.

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.

The General Fund cash balance continues to maintain a balance in excess of 25% of the subsequent year's annual budgeted expenditures, per our reserve policy, and the General Fund reflects a balanced budget for next fiscal year.

***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, 2022**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
<b>CURRENT ASSETS</b>				
Cash	\$ 13,660,759	\$ 871,515	\$ 14,532,274	\$ 306,166
Investments	287,715	-	287,715	79,614
Assets Held for Resale	-	46,495	46,495	-
Accounts Receivable	43,629	179,226	222,855	-
Accounts Receivable - Utilities	253,354	3,957,169	4,210,523	-
Taxes Receivable	1,737,013	-	1,737,013	-
Intergovernmental Receivable	867,522	-	867,522	520,000
Interest Receivable	732	-	732	-
Other Receivables	14,833	2,461	17,294	-
Inventories	-	1,325,572	1,325,572	-
Prepaid Items	243,384	402,053	645,437	-
Loans Receivable	1,832,761	-	1,832,761	-
Component Unit - Primary Government Receivables	-	-	-	45,569
Primary Government - Component Receivables	102,501	-	102,501	-
Internal Balances	2,189,541	(2,189,541)	-	-
Total Current Assets	<u>21,233,744</u>	<u>4,594,950</u>	<u>25,828,694</u>	<u>951,349</u>
<b>NONCURRENT ASSETS</b>				
Net Pension Asset	2,811,959	3,239,451	6,051,410	238,974
Capital Assets Not Being Depreciated	10,957,535	27,812,201	38,769,736	76,822
Capital Assets Being Depreciated, Net	46,392,443	78,908,603	125,301,046	2,275,165
Total Noncurrent Assets	<u>60,161,937</u>	<u>109,960,255</u>	<u>170,122,192</u>	<u>2,590,961</u>
Total Assets	81,395,681	114,555,205	195,950,886	3,542,310
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related	1,749,050	737,842	2,486,892	54,430
OPEB Related	146,924	93,990	240,914	-
Deferred Loss on Bond Refunding	-	132,130	132,130	-
Total Deferred Outflows of Resources	<u>1,895,974</u>	<u>963,962</u>	<u>2,859,936</u>	<u>54,430</u>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	678,108	2,838,583	3,516,691	10,796
Payroll Liabilities	569,240	108,226	677,466	6,782
Deposits Payable	14,993	415,011	430,004	-
Primary Government - Component Payables	-	-	-	102,501
Accrued Interest Payable	178,540	203,651	382,191	-
Unearned Revenues	4,026,349	191,159	4,217,508	-
Long-Term Obligations, Due Within One Year:				
Bonds Payable	689,951	1,360,050	2,050,001	-
Compensated Absences	435,293	313,410	748,703	11,287
Total Current Liabilities	<u>6,592,474</u>	<u>5,430,090</u>	<u>12,022,564</u>	<u>131,366</u>
<b>NONCURRENT LIABILITIES</b>				
Landfill Postclosure Care Liability	-	190,686	190,686	-
Compensated Absences	435,293	313,410	748,703	11,287
Total OPEB Liability	790,175	505,491	1,295,666	-
Net Pension Liability	801,540	-	801,540	-
Bonds Payable	12,923,809	17,481,922	30,405,731	-
Total Noncurrent Liabilities	<u>14,950,817</u>	<u>18,491,509</u>	<u>33,442,326</u>	<u>11,287</u>
Total Liabilities	21,543,291	23,921,599	45,464,890	142,653
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Gain on Bond Refunding	3,243	14,615	17,858	-
Pension Related	3,843,863	3,803,288	7,647,151	280,567
OPEB Related	575,537	368,180	943,717	-
Property Tax Revenue	1,075,527	-	-	520,000
Total Deferred Inflows of Resources	<u>5,498,170</u>	<u>4,186,083</u>	<u>9,684,253</u>	<u>800,567</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	53,083,191	86,705,363	139,788,554	2,351,987
Restricted:				
Net Pension Asset	2,811,959	3,239,451	6,051,410	238,974
Street Improvement	2,071,298	-	2,071,298	-
Capital Projects	1,633,392	-	1,633,392	-
Grants	419,305	-	419,305	-
Debt Service	273,631	-	273,631	-
Unrestricted Net Position	(4,042,582)	(2,533,329)	(6,575,911)	62,559
Total Net Position	<u>\$ 56,250,194</u>	<u>\$ 87,411,485</u>	<u>\$ 143,661,679</u>	<u>\$ 2,653,520</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2022**

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
<b>Governmental Activities:</b>				
General Government	\$ 2,280,236	\$ 345,638	\$ 266,885	\$ -
Culture and Recreation	1,652,036	361,027	-	750,000
Economic Development	2,124,548	-	452,580	-
Highways and Streets	2,586,130	-	781,879	-
Public Safety	4,813,150	112,277	-	-
Interest on Debt	564,577	-	-	-
<b>Total Governmental Activities</b>	<b>14,020,677</b>	<b>818,942</b>	<b>1,501,344</b>	<b>750,000</b>
<b>Business-Type Activities:</b>				
Gas System	1,382,937	1,766,210	-	-
Water	1,635,615	2,698,902	-	-
Waste Water	2,625,154	3,274,034	-	-
Electric	18,180,788	19,494,996	-	-
Garbage	546,926	631,111	-	-
Sports Complex	2,173,211	829,647	-	-
Airport	2,625,479	1,248,705	83,352	-
<b>Total Business-Type Activities</b>	<b>29,170,110</b>	<b>29,943,605</b>	<b>83,352</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 43,190,787</b>	<b>\$ 30,762,547</b>	<b>\$ 1,584,696</b>	<b>\$ 750,000</b>
<b>Component Unit:</b>				
Library	\$ 479,928	\$ 14,124	\$ 19,088	\$ -

**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  
Loss on Sale of Capital Asset  
Other General Revenues

**Transfers**

**Total General Revenues and Transfers**

**CHANGE IN NET POSITION**

Net Position - Beginning of Year

**NET POSITION - END OF YEAR**

See accompanying Notes to Financial Statements.

Net (Expense) Revenue and Changes in Net Position

Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Unit
\$ (1,667,713)	\$ -	\$ (1,667,713)	\$ -
(541,009)	-	(541,009)	-
(1,671,968)	-	(1,671,968)	-
(1,804,251)	-	(1,804,251)	-
(4,700,873)	-	(4,700,873)	-
(564,577)	-	(564,577)	-
<u>(10,950,391)</u>	<u>-</u>	<u>(10,950,391)</u>	<u>-</u>
-	383,273	383,273	-
-	1,063,287	1,063,287	-
-	648,880	648,880	-
-	1,314,208	1,314,208	-
-	84,185	84,185	-
-	(1,343,564)	(1,343,564)	-
-	<u>(1,293,422)</u>	<u>(1,293,422)</u>	<u>-</u>
-	<u>856,847</u>	<u>856,847</u>	<u>-</u>
(10,950,391)	856,847	(10,093,544)	-
			(446,716)
2,909,344	-	2,909,344	495,831
1,734,977	-	1,734,977	-
892,727	-	892,727	-
2,671,830	-	2,671,830	65,172
1,997,480	-	1,997,480	-
1,873,397	-	1,873,397	-
59,633	25,659	85,292	(11,082)
(105,985)	(44,275)	(150,260)	-
290,196	159,873	450,069	4,249
947,938	(947,938)	-	-
<u>13,271,537</u>	<u>(806,681)</u>	<u>12,464,856</u>	<u>554,170</u>
2,321,146	50,166	2,371,312	107,454
<u>53,929,048</u>	<u>87,361,319</u>	<u>141,290,367</u>	<u>2,546,066</u>
<u>\$ 56,250,194</u>	<u>\$ 87,411,485</u>	<u>\$ 143,661,679</u>	<u>\$ 2,653,520</u>

**VILLAGE OF RANTOUL, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2022**

	Major Governmental Funds			Total
	General Fund	Motor Fuel Tax Fund	Nonmajor Governmental Funds	
<b>ASSETS</b>				
Cash	\$ 7,245,367	\$ 870,992	\$ 5,287,050	\$ 13,403,409
Investments	173,073	-	114,642	287,715
Accounts Receivable	43,599	-	-	43,599
Accounts Receivable - Utilities	-	-	253,354	253,354
Taxes Receivable	964,055	-	772,958	1,737,013
Intergovernmental Receivable	842,396	25,126	-	867,522
Interest Receivable	732	-	-	732
Other Receivables	13,176	-	1,231	14,407
Prepaid Items	181,392	-	-	181,392
Loans Receivable	-	-	1,832,761	1,832,761
Primary Government - Component Receivable	102,501	-	-	102,501
Due from Other Funds	3,151,414	-	500,126	3,651,540
	<u>\$ 12,717,705</u>	<u>\$ 896,118</u>	<u>\$ 8,762,122</u>	<u>\$ 22,375,945</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 152,660	\$ -	\$ 513,819	\$ 666,479
Accrued Payroll	554,902	-	1,796	556,698
Deposits Payable	14,993	-	-	14,993
Due to Other Funds	1,235,089	-	226,910	1,461,999
Unearned Revenue	4,026,349	-	-	4,026,349
Total Liabilities	<u>5,983,993</u>	<u>-</u>	<u>742,525</u>	<u>6,726,518</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	302,569	-	772,958	1,075,527
Unavailable Revenue	344,349	-	-	344,349
Total Deferred Inflows of Resources	<u>646,918</u>	<u>-</u>	<u>772,958</u>	<u>1,419,876</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid Items	181,392	-	-	181,392
Restricted:				
Street Improvement	-	896,118	1,175,180	2,071,298
Capital Projects Funded by TIF	-	-	1,633,392	1,633,392
Grants	-	-	419,305	419,305
Debt Service	-	-	452,171	452,171
Committed	-	-	3,434,760	3,434,760
Assigned for Capital Projects	-	-	191,820	191,820
Unassigned	5,905,402	-	(59,989)	5,845,413
Total Fund Balances	<u>6,086,794</u>	<u>896,118</u>	<u>7,246,639</u>	<u>14,229,551</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 12,717,705</u>	<u>\$ 896,118</u>	<u>\$ 8,762,122</u>	<u>\$ 22,375,945</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
RECONCILIATION OF GOVERNMENTAL FUNDS – BALANCE SHEET  
TO STATEMENT OF NET POSITION  
APRIL 30, 2022**

Total Fund Balances - Governmental Funds		\$ 14,229,551
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	\$ 99,545,116	
Accumulated Depreciation	(42,195,138)	
Net Capital Assets		57,349,978
The net pension asset is not an available resource and therefore is not reported in the funds.		
		2,811,959
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).		
		344,349
Deferred outflows of resources do not involve available financial resources and accordingly are not reported in the funds:		
Pensions	1,749,050	
OPEB	146,924	
Total Deferred Outflows of Resources		1,895,974
Deferred inflows of resources do not involve available financial resources and accordingly are not reported in the funds:		
Deferred Gain on Refunding	(3,243)	
Pensions	(3,843,863)	
OPEB	(575,537)	
Total Deferred Inflows of Resources		(4,422,643)
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.		
		295,627
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		
		(178,540)
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	(870,586)	
Net Pension Liability	(801,540)	
Total OPEB Liability	(790,175)	
Bonds Payable	(13,613,760)	
Total Long-Term Liabilities		(16,076,061)
Net Position of Governmental Activities		\$ 56,250,194

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, 2022**

	Major Governmental Funds			Total
	General Fund	Motor Fuel Tax Fund	Nonmajor Governmental Funds	
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 124,568	\$ -	\$ 2,784,776	\$ 2,909,344
Utility Tax	892,727	-	-	892,727
Other Taxes, Net of \$33,051 Remitted to Others	3,265,488	-	1,150,217	4,415,705
Total Taxes	<u>4,282,783</u>	<u>-</u>	<u>3,934,993</u>	<u>8,217,776</u>
Licenses and Permits	345,638	-	-	345,638
Intergovernmental Revenues	4,804,039	781,879	551,350	6,137,268
Charges for Services	579,882	-	1,712	581,594
Fines and Forfeitures	103,657	-	8,620	112,277
Investment Income	30,644	616	28,344	59,604
Miscellaneous Revenue	266,872	-	23,149	290,021
Total Revenues	<u>10,413,515</u>	<u>782,495</u>	<u>4,548,168</u>	<u>15,744,178</u>
<b>EXPENDITURES</b>				
Current:				
General Government	1,993,637	-	449,235	2,442,872
Culture and Recreation	1,738,701	-	44,125	1,782,826
Highway and Streets	-	113,473	215,587	329,060
Economic Development	599,991	-	1,753,213	2,353,204
Public Safety	4,886,482	-	41,109	4,927,591
Debt Service:				
Principal Retirement	12,771	-	660,642	673,413
Interest and Other Charges	32,539	-	546,898	579,437
Capital Outlay	1,090,328	59,680	820,389	1,970,397
Total Expenditures	<u>10,354,449</u>	<u>173,153</u>	<u>4,531,198</u>	<u>15,058,800</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	59,066	609,342	16,970	685,378
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,390,913	-	278,410	1,669,323
Transfers Out	(102,256)	(225,000)	(599,129)	(926,385)
Total Other Financing Sources (Uses)	<u>1,288,657</u>	<u>(225,000)</u>	<u>(320,719)</u>	<u>742,938</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,347,723	384,342	(303,749)	1,428,316
<b>FUND BALANCES</b>				
Beginning of Year	<u>4,739,071</u>	<u>511,776</u>	<u>7,550,388</u>	<u>12,801,235</u>
End of Year	<u>\$ 6,086,794</u>	<u>\$ 896,118</u>	<u>\$ 7,246,639</u>	<u>\$ 14,229,551</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES**  
**YEAR ENDED APRIL 30, 2022**

Net Change in Total Fund Balance \$ 1,428,316

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 2021 to 2022 consists of sales taxes, income taxes, and other taxes. (23,945)

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	\$ 38,920	
Change in Net Pension Asset and Deferral Items	823,992	
Changes in Net Pension Liability and Deferral Items	291,578	
Change in Compensated Absences	(94,414)	
Changes in Accrued Interest on Debt	6,478	
Changes in Long-Term Debt Deferred Items	589	
Total Expenses on Noncurrent Resources	1,067,143	1,067,143

Governmental funds report purchases of capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital Expenditures	2,092,559	
Depreciation	(3,002,886)	
Loss on Sale	(105,985)	
Excess of Capital Expenditures Over Depreciation and Other Transactions	(1,016,312)	(1,016,312)

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. 178,260

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	687,684	
Promissory Note	-	
Total Repayments	687,684	687,684

Change in Net Position of Governmental Activities \$ 2,321,146

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**APRIL 30, 2022**

ASSETS	Major Funds				
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund
<b>CURRENT ASSETS</b>					
Cash	\$ 489,885	\$ -	\$ 36,350	\$ 82,457	\$ 4,300
Assets Held for Resale	-	-	-	46,495	-
Accounts Receivable	17,731	19,232	29,067	7,326	53,750
Accounts Receivable - Utilities	422,348	445,700	2,680,689	-	-
Other Receivables	264	359	1,838	-	-
Inventories	85,639	-	1,150,467	-	-
Prepaid Items	10,544	-	10,544	34,981	113,440
Due from Other Funds	2,700,000	2,274,157	10,035,089	-	-
Total Current Assets	<u>3,726,411</u>	<u>2,739,448</u>	<u>13,944,044</u>	<u>171,259</u>	<u>171,490</u>
<b>NONCURRENT ASSETS</b>					
Net Pension Asset	372,080	246,402	1,128,002	45,813	223,495
Capital Assets Not Being Depreciated	2,180,852	5,095,012	2,268,689	13,944,733	3,982,595
Capital Assets Being Depreciated	9,612,719	12,078,335	22,193,691	6,654,749	24,597,268
Total Noncurrent Assets	<u>12,165,651</u>	<u>17,419,749</u>	<u>25,590,382</u>	<u>20,645,295</u>	<u>28,803,358</u>
Total Assets	15,892,062	20,159,197	39,534,426	20,816,554	28,974,848
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Related	84,748	56,122	256,922	10,435	50,905
OPEB Related	10,927	7,241	33,105	1,352	6,568
Loss on Bond Refunding	-	132,130	-	-	-
Total Deferred Outflows of Resources	<u>95,675</u>	<u>195,493</u>	<u>290,027</u>	<u>11,787</u>	<u>57,473</u>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	78,164	41,993	1,254,529	1,958	1,273,304
Payroll Liabilities	10,318	9,252	35,638	3,822	18,865
Deposits Payable	46,275	-	260,449	20,576	-
Due to Other Funds	-	-	-	-	19,431,528
Accrued Interest Payable	43,819	121,200	-	-	37,478
Unearned Revenue	-	-	-	-	191,159
Compensated Absences	40,469	29,002	130,143	4,237	1,356
Bonds Payable - Current Portion	365,650	573,671	-	-	415,000
Total Current Liabilities	<u>584,695</u>	<u>775,118</u>	<u>1,680,759</u>	<u>30,593</u>	<u>21,368,690</u>
<b>NONCURRENT LIABILITIES</b>					
Compensated Absences	40,469	29,002	130,143	4,237	1,356
Landfill Postclosure Care Liability	-	-	-	-	-
Total OPEB liability	58,770	38,942	178,045	7,271	35,324
Bonds Payable - Long-Term	3,370,115	4,734,624	-	-	9,282,575
Total Noncurrent Liabilities	<u>3,469,354</u>	<u>4,802,568</u>	<u>308,188</u>	<u>11,508</u>	<u>9,319,255</u>
Total Liabilities	4,054,049	5,577,686	1,988,947	42,101	30,687,945
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension Related	436,841	289,289	1,324,335	53,787	262,396
OPEB Related	42,806	28,363	129,681	5,296	25,729
Gain on Bond Refunding	6,497	8,118	-	-	-
Total Deferred Inflows of Resources	<u>486,144</u>	<u>325,770</u>	<u>1,454,016</u>	<u>59,083</u>	<u>288,125</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	8,025,324	11,989,064	24,462,380	20,599,482	17,625,929
Restricted:					
Net Pension Asset	372,080	246,402	1,128,002	45,813	223,495
Unrestricted	3,050,140	2,215,768	10,791,108	81,862	(19,793,173)
Total Net Position	<u>\$ 11,447,544</u>	<u>\$ 14,451,234</u>	<u>\$ 36,381,490</u>	<u>\$ 20,727,157</u>	<u>\$ (1,943,749)</u>

Reconciliation to Statement of Net Position:

Some amounts reported for business-type activities in the statement of net position are different because certain internal service funds assets and liabilities are included with business-type activities.

Net Position of Business-Type Activities

See accompanying Notes to Financial Statements.

Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 193,626	\$ 806,618	\$ 322,247
-	46,495	-
51,968	179,074	183
408,432	3,957,169	-
-	2,461	426
89,466	1,325,572	-
8,293	177,802	286,243
<u>300,000</u>	<u>15,309,246</u>	<u>2,100,000</u>
1,051,785	21,804,437	2,709,099
215,447	2,231,239	1,456,745
157,520	27,629,401	182,800
<u>3,161,358</u>	<u>78,298,120</u>	<u>610,483</u>
<u>3,534,325</u>	<u>108,158,760</u>	<u>2,250,028</u>
4,586,110	129,963,197	4,959,127
49,072	508,204	331,799
6,323	65,516	42,771
-	<u>132,130</u>	-
<u>55,395</u>	705,850	374,570
143,221	2,793,169	57,043
6,263	84,158	36,610
87,711	415,011	-
167,259	19,598,787	-
1,154	203,651	-
-	191,159	-
9,463	214,670	151,734
<u>5,729</u>	<u>1,360,050</u>	-
420,800	24,860,655	245,387
9,463	214,670	151,734
190,686	190,686	-
34,002	352,354	230,027
94,608	17,481,922	-
<u>328,759</u>	<u>18,239,632</u>	<u>381,761</u>
749,559	43,100,287	627,148
252,946	2,619,594	1,710,296
24,766	256,641	167,544
-	<u>14,615</u>	-
<u>277,712</u>	2,890,850	1,877,840
3,218,541	85,920,720	784,643
215,447	2,231,239	1,456,745
<u>180,246</u>	<u>(3,474,049)</u>	<u>587,321</u>
<u>\$ 3,614,234</u>	<u>\$ 84,677,910</u>	<u>\$ 2,828,709</u>

2,733,575  
\$ 87,411,485

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED APRIL 30, 2022**

	Major Funds				
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 2,698,902	\$ 3,274,034	\$ 19,494,996	\$ 731,199	\$ 829,647
Total Operating Revenues	2,698,902	3,274,034	19,494,996	731,199	829,647
<b>OPERATING EXPENSES</b>					
Personnel Services	429,927	285,730	1,297,038	52,871	250,561
Employee Benefits	(5,831)	(68,807)	(36,619)	(9,572)	40,815
Purchased Professional Services	416,542	657,117	2,174,438	31,329	10,574
Purchased Property Services	199,099	770,897	527,509	309,527	73,229
Other Purchased Services	495	1,026	2,841	77,371	79,910
Supplies	225,902	286,990	13,314,352	96,554	31,114
Property & Equipment Maintenance	(452)	(13,826)	347,278	3,314	61,564
Other Expenditures	56,036	57,058	250,278	52,077	128,823
Depreciation	372,892	647,100	1,036,977	1,453,397	1,261,656
Total Operating Expenses	1,694,610	2,623,285	18,914,092	2,066,868	1,938,246
<b>OPERATING INCOME (LOSS)</b>	1,004,292	650,749	580,904	(1,335,669)	(1,108,599)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Grants	-	-	-	83,352	-
Investment Income	216	207	25,105	-	-
Loss on Disposal of Property	-	-	-	(44,275)	-
Miscellaneous Revenue	21,244	21,211	71,938	30,951	-
Interest Expense	(113,434)	(214,534)	-	-	(234,965)
Total Nonoperating Revenues (Expenses)	(91,974)	(193,116)	97,043	70,028	(234,965)
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	912,318	457,633	677,947	(1,265,641)	(1,343,564)
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital Contributions	-	63,579	-	-	-
Transfers In	226,317	45,803	-	160,314	-
Transfers Out	(385,803)	(235,000)	(756,979)	(46,029)	-
Net Transfers	(159,486)	(125,618)	(756,979)	114,285	-
<b>CHANGE IN NET POSITION</b>	752,832	332,015	(79,032)	(1,151,356)	(1,343,564)
<b>NET POSITION</b>					
Beginning of Year	10,694,712	14,119,219	36,460,522	21,878,513	(600,185)
End of Year	\$ 11,447,544	\$ 14,451,234	\$ 36,381,490	\$ 20,727,157	\$ (1,943,749)

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 income of certain internal service funds are reported with business-type activities.

Net Business-Type Activities

See accompanying Notes to Financial Statements.

Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 2,692,962	\$ 29,721,740	\$ 4,690,705
<u>2,692,962</u>	<u>29,721,740</u>	<u>4,690,705</u>
259,091	2,575,218	1,578,261
(25,234)	(105,248)	(10,328)
680,732	3,970,732	385,885
225,107	2,105,368	320,865
17,637	179,280	626,031
991,124	14,946,036	324,325
-	397,878	43,042
128,291	672,563	2,548
245,824	5,017,846	69,382
<u>2,522,572</u>	<u>29,759,673</u>	<u>3,340,011</u>
170,390	(37,933)	1,350,694
-	83,352	-
23	25,551	137
-	(44,275)	-
13,494	158,838	1,211
(3,277)	(566,210)	-
<u>10,240</u>	<u>(342,744)</u>	<u>1,348</u>
180,630	(380,677)	1,352,042
-	63,579	(63,579)
176,675	609,109	225,000
(133,236)	(1,557,047)	(20,000)
<u>43,439</u>	<u>(884,359)</u>	<u>141,421</u>
224,069	(1,265,036)	1,493,463
<u>3,390,165</u>	<u>85,942,946</u>	<u>1,335,246</u>
<u>\$ 3,614,234</u>	<u>84,677,910</u>	<u>\$ 2,828,709</u>
	<u>1,315,202</u>	
	<u>\$ 50,166</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED APRIL 30, 2022**

	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	\$ 2,649,278	\$ 3,189,788	\$ 18,726,300	\$ 686,896	\$ 802,897
Other Cash Receipts	21,244	21,211	71,938	30,951	-
Cash Payments for Goods and Services	(914,258)	(1,815,465)	(17,395,517)	(583,879)	(5,320,666)
Cash Payments to Employees	(546,829)	(371,341)	(894,562)	(78,087)	(317,707)
Net Cash Provided (Used) by Operating Activities	1,209,435	1,024,193	508,159	55,881	(4,835,476)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Interfund Borrowing	(1,687,726)	(1,268,092)	(1,411,214)	(176,196)	7,807,224
Cash Received from Grants	-	-	-	83,352	-
Transfers In	226,317	45,803	-	160,314	-
Transfers Out	(385,803)	(235,000)	(756,979)	(46,029)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(1,847,212)	(1,457,289)	(2,168,193)	21,441	7,807,224
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Bond Interest Paid	(117,522)	(211,698)	-	-	(236,315)
Bond Principal Paid	(382,564)	(533,589)	-	-	(466,808)
Contributed Capital	-	-	-	-	-
Purchases of Capital Assets	(92,285)	(427,294)	(476,929)	(2,012)	(2,264,325)
Proceeds from Sale of Capital Assets	-	-	-	7,147	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(592,371)	(1,172,581)	(476,929)	5,135	(2,967,448)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Earnings on Investments	216	207	25,106	-	-
Net Cash Provided (Used) by Investing Activities	216	207	25,106	-	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(1,229,932)	(1,605,470)	(2,111,857)	82,457	4,300
Cash and Cash Equivalents - Beginning of Year	1,719,817	1,605,470	2,148,207	-	-
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 489,885</u>	<u>\$ -</u>	<u>\$ 36,350</u>	<u>\$ 82,457</u>	<u>\$ 4,300</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ 1,004,292	\$ 650,749	\$ 580,904	\$ (1,335,669)	\$ (1,108,599)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	372,892	647,100	1,036,977	1,453,397	1,261,656
Other Nonoperating Cash Receipts	21,244	21,211	71,938	30,951	-
Effects of Changes in Operating Assets and Liabilities:					
Accounts Receivable	(48,012)	(84,246)	(768,930)	2,307	(26,750)
Inventories	(6,201)	-	(130,879)	-	-
Prepaid Items	(597)	-	(597)	(4,659)	78,373
Deferred Outflows - Pension	9,376	41,018	6,245	8,612	(26,779)
Deferred Outflows - OPEB	972	5,045	185	1,049	(3,468)
Deferred Inflows - Pension	136,077	(36,943)	493,345	(10,418)	172,988
Net Pension Liability	(281,044)	(152,449)	(873,470)	(27,391)	(200,160)
Total OPEB Liability	(2,651)	(24,474)	6,215	(5,122)	19,320
Compensated Absences	14,812	10,676	39,347	1,520	1,055
Accounts Payable	(9,838)	(56,203)	39,157	(10,077)	(5,013,825)
Payroll Liabilities	(275)	2,709	7,488	(2,009)	10,713
Deposits Payable	(1,612)	-	234	(46,610)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,209,435</u>	<u>\$ 1,024,193</u>	<u>\$ 508,159</u>	<u>\$ 55,881</u>	<u>\$ (4,835,476)</u>

See accompanying Notes to Financial Statements.

Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 2,556,610	\$ 28,611,769	\$ 4,691,266
4,851	150,195	1,211
(2,157,050)	(28,186,835)	(1,815,922)
<u>(318,152)</u>	<u>(2,526,678)</u>	<u>(2,235,518)</u>
86,259	(1,951,549)	641,037
(151,207)	3,112,789	(1,500,000)
-	83,352	-
176,675	609,109	225,000
<u>(133,236)</u>	<u>(1,557,047)</u>	<u>(20,000)</u>
(107,768)	2,248,203	(1,295,000)
(3,324)	(568,859)	-
(5,923)	(1,388,884)	-
-	-	(63,579)
(1,587)	(3,264,432)	(28,080)
<u>-</u>	<u>7,147</u>	<u>-</u>
(10,834)	(5,215,028)	(91,659)
23	25,552	137
<u>23</u>	<u>25,552</u>	<u>137</u>
(32,320)	(4,892,822)	(745,485)
<u>225,946</u>	<u>5,699,440</u>	<u>1,067,732</u>
<u>\$ 193,626</u>	<u>\$ 806,618</u>	<u>\$ 322,247</u>
\$ 170,390	\$ (37,933)	\$ 1,350,694
245,824	5,017,846	69,382
4,851	150,195	1,211
(133,888)	(1,059,519)	561
(10,568)	(147,648)	-
(1,500)	71,020	(60,282)
15,370	53,842	91,998
1,834	5,617	10,838
42,454	797,503	330,800
(153,119)	(1,687,633)	(1,046,852)
(8,097)	(14,809)	(46,683)
18,926	86,336	2,433
(102,091)	(5,152,877)	(52,944)
(1,663)	16,963	(10,119)
<u>(2,464)</u>	<u>(50,452)</u>	<u>-</u>
<u>\$ 86,259</u>	<u>\$ (1,951,549)</u>	<u>\$ 641,037</u>

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUND  
APRIL 30, 2022**

	Pension Trust Fund
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,827,791
Investments:	
Fixed Income	10,650,889
Insurance Contracts - Separate	2,672,498
Mutual Funds	7,240,149
Stock Equities	12,631,352
Total Investments	33,194,888
Interest Receivable	84,859
Other Assets	2,482
Total Assets	35,110,020
<b>LIABILITIES</b>	
Accounts Payable	26,142
Total Liabilities	26,142
<b>NET POSITION</b>	
Net Position Restricted for Pensions	\$ 35,083,878

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUND  
YEAR ENDED APRIL 30, 2022**

**ADDITIONS**

Contributions:

Employer	\$ 454,866
Plan Members	240,909
Total Contributions	695,775

Investment Income:

Net Decrease in the Fair Value of Investments	(1,891,600)
Interest and Dividends	1,087,642
Investment Fees	(101,324)
Net Investment Income	(905,282)

Total Additions	(209,507)
-----------------	-----------

**DEDUCTIONS**

Administrative Expense	52,206
Benefits and Refunds	1,709,102
Total Deductions	1,761,308

**CHANGE IN NET POSITION**

(1,970,815)

Net Position - Beginning of Year

37,054,693

**NET POSITION - END OF YEAR**

\$ 35,083,878

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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, 2022 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, 2022**

**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, 2022**

**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, 2022**

**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, 2022**

**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, 2022**

**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, 2022**

**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, 2022, the Village has committed \$3,434,760 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 (\$535,018)
  - Investigation Fund: Records revenues from certain fines and forfeitures (\$42,967)
  - Revolving Loan Fund: Manages the EDA Revolving Loan program (\$1,873,797)
  - Rental Rehab Fund: Pays employees engaged in improving the Village's housing stock (\$326,875)
  - Firefighters' Fund: Purchases firefighters' uniforms and certain equipment (\$91,431)
  - Storm Water Drainage Fund: Storm water sewer drainage maintenance (\$518,975)
  - Illinois First Veteran's Fund: Pays for certain infrastructure projects (\$45,697)
- 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, 2022**

**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 2020 calendar year property tax levy. The calendar year 2021 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 2023. 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. Assets Held for Resale**

Assets held for resale represent land and building held with the intent to sell and is held at the lower of cost or estimated market value.

**G. 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, 2022**

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

**G. 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:

<u>Asset Type</u>	<u>Capitalized Threshold</u>	<u>Useful Life (in Years)</u>
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).

**H. 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, 2022**

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

**H. 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; and
3. Certain mutual funds and common stock, in total not to exceed 35% of total net position.

**I. 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.

**J. 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.

**K. 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, 2022**

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

**L. 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.

**M. 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.

**N. 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 assets 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 (addition) of the net pension liability (asset) 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 assets 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 2023 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.

**O. Unearned Revenue**

Unearned revenues are reported in connection with resources that have been received but not yet earned.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

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

**P. 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.

**Q. 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.

**R. Pensions**

For purposes of measuring the net pension liability (asset), 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 (asset), 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.

**S. 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, 2022**

**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 \$5,249,953 at April 30, 2022, while the bank statement balances were \$5,528,264 at April 30, 2022. 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 \$9,282,321 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, 2022.

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	173,073				
Total Investments	<u>\$ 287,715</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, 2022, the Village's equity securities are valued using Level 1 inputs.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

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

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

At April 30, 2022, the Police Pension Trust Fund's carrying amount and bank statement balance of cash was \$106,891. 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, 2022.

Investment Type	Reported Value	Investment Maturities (in Years)			
		Less Than One	One to Five	Six to Ten	More Than Ten
U.S. Treasury Notes	\$ 1,997,367	\$ -	\$ 491,484	\$ 1,505,883	\$ -
Corporate Bonds	4,411,443	235,126	1,151,995	2,289,823	734,500
Treasury Bonds	2,494,688	-	209,625	743,141	1,541,923
Treasury Inflation (TIPS)	831,966	-	468,742	363,224	-
FNMA	619,632	-	1,223	-	618,409
FHLMC	290,583	-	2,042	-	288,541
GNMA	5,209	-	-	1,862	3,347
Total	10,650,889	\$ 235,126	\$ 2,325,111	\$ 4,903,932	\$ 3,186,720

Investments Not Sensitive to Interest Rate Risk:

Sweep Accounts	1,720,900
Equities	12,631,352
Mutual Funds	7,240,149
Insurance Contracts	2,672,498
Total Investments	\$ 34,915,788

**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, 2022**

**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, 2022 (excluding investments in FNMA, FHLMC, GNMA, individual equities, equity mutual funds, and REITs, which are not considered to have credit risk) were as follows. The disclosed ratings are an equally weighted composite of Moody's, S&P, Dun & Bradstreet, and Fitch.

	Aaa	Aa	A	Baa	Not Rated	Total
U.S. Treasury Notes	\$ 1,997,367	\$ -	\$ -	\$ -	\$ -	\$ 1,997,367
Corporate Bonds	304,348	427,708	1,623,113	2,056,275	-	4,411,443
Treasury Bonds	2,494,688	-	-	-	-	2,494,688
Treasury Inflation (TIPS)	831,966	-	-	-	-	831,966
FNMA	619,632	-	-	-	-	619,632
FHLMC	290,583	-	-	-	-	290,583
GNMA	5,209	-	-	-	-	5,209
Total	<u>\$ 6,543,793</u>	<u>\$ 427,708</u>	<u>\$ 1,623,113</u>	<u>\$ 2,056,275</u>	<u>\$ -</u>	<u>\$ 10,650,889</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, 2022.

**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, 2022**

**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, 2022, the Police Pension Trust Fund's investments are valued as follows:

	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ -	\$ 1,997,367	\$ -	\$ 1,997,367
Corporate Bonds	-	4,411,443	-	4,411,443
Treasury Bonds	-	2,494,688	-	2,494,688
Treasury Inflation (TIPS)	-	831,966	-	831,966
FNMA	-	619,632	-	619,632
FHLMC	-	290,583	-	290,583
GNMA	-	5,209	-	5,209
Stock Equities	12,631,352	-	-	12,631,352
Mutual Funds	7,240,149	-	-	7,240,149
Insurance Contracts	2,672,498	-	-	2,672,498
	<u>22,543,999</u>	<u>10,650,889</u>	<u>-</u>	<u>33,194,888</u>
Total	<u>\$ 22,543,999</u>	<u>\$ 10,650,889</u>	<u>\$ -</u>	<u>\$ 33,194,888</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	\$ 5,249,953
Carrying Value of Village's Illinois Funds	9,282,321
Carrying Value of Village's Investments	94,210
Carrying Value of Police Pension Trust's Cash	106,891
Carrying Value of Police Pension Trust's Sweep Accounts	1,720,900
Fair Value of Police Pension Trust's Investments	33,194,888
Total	<u>\$ 49,649,163</u>
Statement of Net Position:	
Cash	\$ 14,532,274
Investments	287,715
Statement of Fiduciary Net Position:	
Pension Trust Fund Cash	1,827,791
Investments	33,194,888
Total	<u>\$ 49,842,668</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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 \$308,619 and the bank statement balance was \$314,471. 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	\$ 308,619
Common Stock (Not Subject to Collateralization)	77,161
Total	<u>\$ 385,780</u>
Statement of Net Position (Component Unit):	
Cash	\$ 306,166
Investments	79,614
Total	<u>\$ 385,780</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, 2022, 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 2021 that are expected to be received and are intended to finance operations for fiscal year 2022.

<u>Governmental Activities</u>	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>	<u>Total Statement of Net Position</u>
Taxes Receivable:				
Real Estate Taxes	\$ 257,000	\$ -	\$ 772,958	\$ 1,029,958
Use Tax	112,119	-	-	112,119
Homerule Sales Tax	420,238	-	-	420,238
Telecommunication Tax	30,476	-	-	30,476
Personal Property Replacement Tax	82,844	-	-	82,844
Video Gaming Tax	27,900	-	-	27,900
Utility Tax	31,995	-	-	31,995
Cannabis Tax	1,483	-	-	1,483
Total Taxes Receivable	<u>\$ 964,055</u>	<u>\$ -</u>	<u>\$ 772,958</u>	<u>\$ 1,737,013</u>
Intergovernmental Receivable:				
State Sales Taxes	\$ 449,713	\$ -	\$ -	\$ 449,713
Income Tax	392,683	-	-	392,683
Motor Fuel Tax	-	25,126	-	25,126
Total Intergovernmental Receivable	<u>\$ 842,396</u>	<u>\$ 25,126</u>	<u>\$ -</u>	<u>\$ 867,522</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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 \$1,358,377 and the Microloan Fund receivable balance of \$474,384 at April 30, 2022.

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

The property taxes levied for calendar year 2021 are not “available,” and accordingly, the recognition of revenue has been deferred until fiscal year 2023. Any uncollectible amount is not believed to be material. Property taxes receivable at April 30, 2022 are \$520,000.

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

Interfund receivables and payables as of April 30, 2022 are summarized below:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Major Governmental Funds:		
General Fund	\$ 3,151,414	\$ 1,235,089
Nonmajor Governmental Funds	500,126	226,910
Major Enterprise Funds:		
Water Fund	2,700,000	-
Waste Water Fund	2,274,157	-
Electric Fund	10,035,089	-
Sports Complex Fund	-	19,431,528
Nonmajor Enterprise Funds	300,000	167,259
Internal Service Funds	<u>2,100,000</u>	<u>-</u>
 Total Interfunds - Fund Financial Statements	 <u>\$ 21,060,786</u>	 <u>\$ 21,060,786</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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, 2022, 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	\$ 1,390,913	\$ 102,256
Motor Fuel Tax Fund	-	225,000
Nonmajor Governmental Funds	278,410	599,129
Major Enterprise Funds:		
Water Fund	226,317	385,803
Waste Water Fund	45,803	235,000
Electric Fund	-	756,979
Airport Fund	160,314	46,029
Nonmajor Enterprise Funds	176,675	133,236
Internal Service Funds	225,000	20,000
Total Transfers - Fund Financial Statements	<u>\$ 2,503,432</u>	<u>\$ 2,503,432</u>

Transfers are used to move revenues from funds where they are collected to the funds that pay the debt service. Transfers are also used to move unrestricted revenue to finance various programs that the government must account for in other funds in accordance with budgetary authorizations. There are also one-time transfers that occur from time to time.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

**NOTE 5 CAPITAL ASSETS**

**A. Village Capital Assets**

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

<u>Governmental Activities</u>	<u>Balance at April 30, 2021</u>	<u>Additions</u>	<u>Transfers/ Deletions</u>	<u>Balance at April 30, 2022</u>
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 8,608,572	\$ -	\$ -	\$ 8,608,572
Work in Process	1,129,510	2,121,808	902,355	2,348,963
Total	<u>9,738,082</u>	<u>2,121,808</u>	<u>902,355</u>	<u>10,957,535</u>
<b>Capital Assets Being Depreciated:</b>				
Site Improvements	739,863	-	(534,375)	1,274,238
Infrastructure	67,287,795	490,635	117,760	67,660,670
Buildings and Improvements	12,752,616	-	534,375	12,218,241
Software	79,750	7,595	-	87,345
Fixtures and Equipment	6,972,211	374,876	-	7,347,087
Total	<u>87,832,235</u>	<u>873,106</u>	<u>117,760</u>	<u>88,587,581</u>
<b>Less Accumulated Depreciation for:</b>				
Site Improvements	24,662	46,377	(296,341)	367,380
Infrastructure	27,487,964	2,309,454	11,775	29,785,643
Buildings and Improvements	7,040,169	246,688	296,341	6,990,516
Software	15,950	17,469	-	33,419
Fixtures and Equipment	4,635,282	382,898	-	5,018,180
Total	<u>39,204,027</u>	<u>3,002,886</u>	<u>11,775</u>	<u>42,195,138</u>
Total Capital Assets Being Depreciated, Net	<u>48,628,208</u>	<u>(2,129,780)</u>	<u>105,985</u>	<u>46,392,443</u>
Capital Assets, Net	<u>\$ 58,366,290</u>	<u>\$ (7,972)</u>	<u>\$ 1,008,340</u>	<u>\$ 57,349,978</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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>	<u>Balance at April 30, 2021</u>	<u>Additions</u>	<u>Transfers/ Deletions</u>	<u>Balance at April 30, 2022</u>
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 18,966,023	\$ 3,784,542	\$ 10,000	\$ 22,740,565
Art	-	88,711	-	88,711
Work in Process	27,493,225	2,208,584	24,901,686	4,800,123
Internal Service Fund, Work in Process	154,720	28,080	-	182,800
Total	<u>46,613,968</u>	<u>6,109,917</u>	<u>24,911,686</u>	<u>27,812,199</u>
<b>Capital Assets Being Depreciated:</b>				
Infrastructure	101,675,229	1,446,346	(735,167)	103,856,742
Internal Service Fund, Infrastructure	23,291	-	-	23,291
Site Improvements	755,539	16,922,090	(1,783,754)	19,461,383
Buildings and Improvements	58,002,926	2,959,818	4,700,396	56,262,348
Internal Service Fund, Buildings	177,997	-	-	177,997
Fixtures and Equipment	8,087,610	829,604	755,889	8,161,325
Internal Service Fund, Equipment	1,330,673	-	-	1,330,673
Total	<u>170,053,265</u>	<u>22,157,858</u>	<u>2,937,364</u>	<u>189,273,759</u>
<b>Less Accumulated Depreciation for:</b>				
Infrastructure	56,470,014	1,937,413	(783,609)	59,191,036
Internal Service Fund, Infrastructure	1,763	455	-	2,218
Site Improvements	25,185	711,669	(515,755)	1,252,609
Buildings and Improvements	46,326,689	1,780,316	3,382,923	44,724,082
Internal Service Fund, Buildings	6,600	3,560	-	10,160
Fixtures and Equipment	4,443,391	588,448	755,890	4,275,949
Internal Service Fund, Equipment	843,733	65,367	-	909,100
Total	<u>108,117,375</u>	<u>5,087,228</u>	<u>2,839,449</u>	<u>110,365,154</u>
<b>Total Capital Assets Being Depreciated, Net</b>	<u>61,935,890</u>	<u>17,070,630</u>	<u>97,915</u>	<u>78,908,605</u>
<b>Capital Assets, Net</b>	<u><u>\$ 108,549,858</u></u>	<u><u>\$ 23,180,547</u></u>	<u><u>\$ 25,009,601</u></u>	<u><u>\$ 106,720,804</u></u>

Depreciation expense of \$3,002,886 and \$5,087,228 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	\$ 309,167	Water	\$ 372,892
Culture and Recreation	30,317	Waste Water	647,100
Economic Development	28,920	Electric	1,036,977
Highways and Streets	2,307,070	Airport	1,453,397
Public Safety	327,412	Sports Complex	1,261,656
Total	<u><u>\$ 3,002,886</u></u>	Nonmajor	245,824
		Internal Service	69,382
		Total	<u><u>\$ 5,087,228</u></u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

**B. Rantoul Public Library Capital Assets**

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

<u>Governmental Activities</u>	Balance at April 30, 2021	Additions	Deletions	Balance at April 30, 2022
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 76,822	\$ -	\$ -	\$ 76,822
Total	76,822	-	-	76,822
<b>Capital Assets Being Depreciated:</b>				
Buildings and Improvements	3,363,145	-	-	3,363,145
Books	257,442	44,496	55,876	246,062
Fixtures and Equipment	288,413	-	3,065	285,348
Total	3,909,000	44,496	58,941	3,894,555
<b>Less Accumulated Depreciation for:</b>				
Buildings and Improvements	1,121,458	67,263	-	1,188,721
Books	159,274	49,213	55,876	152,611
Fixtures and Equipment	278,955	2,168	3,065	278,058
Total	1,559,687	118,644	58,941	1,619,390
Total Capital Assets Being Depreciated, Net	2,349,313	(74,148)	-	2,275,165
Capital Assets, Net	<u>\$ 2,426,135</u>	<u>\$ (74,148)</u>	<u>\$ -</u>	<u>\$ 2,351,987</u>

Depreciation expense of \$118,644 was charged to the culture and recreation functional expense category.

**NOTE 6 LONG-TERM DEBT**

**A. Village Long-Term Debt**

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

<u>Governmental Activities</u>	Obligations Outstanding at April 30, 2021	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2022	Due Within One Year
<b>Bonds:</b>					
2015 G.O. Refunding Bonds	\$ 736,388	\$ -	\$ 111,684	\$ 624,704	\$ 115,316
2016 G.O. Bonds	3,456,950	-	191,730	3,265,220	194,635
2017 G.O. Bonds	9,905,000	-	370,000	9,535,000	380,000
Premium on Bonds	252,275	-	19,211	233,064	-
Discount on Bonds	(49,169)	-	(4,941)	(44,228)	-
Total Bonds, Net	14,301,444	-	687,684	13,613,760	689,951
Compensated Absences	765,316	673,349	568,079	870,586	435,293
Total Governmental Activities	<u>\$ 15,066,760</u>	<u>\$ 673,349</u>	<u>\$ 1,255,763</u>	<u>\$ 14,484,346</u>	<u>\$ 1,125,244</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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, 2021	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2022	Due Within One Year
Bonds:					
2013A G.O. Refunding Bonds	\$ 995,000	\$ -	\$ 235,000	\$ 760,000	\$ 245,000
2015 G.O. Refunding Bonds	3,318,612	-	503,316	2,815,296	519,685
2016 G.O. Bonds	2,492,247	-	138,270	2,353,977	140,365
2019 Refunding G.O. Bonds	2,910,000	-	40,000	2,870,000	40,000
2020 G.O. Bonds	10,000,000	-	405,000	9,595,000	415,000
Premium on Bonds	509,819	-	53,211	456,608	-
Discount on Bonds	(9,749)	-	(840)	(8,909)	-
Total Bonds, Net	20,215,929	-	1,373,957	18,841,972	1,360,050
Compensated Absences	548,907	453,583	375,670	626,820	313,410
Landfill Post Closure Care Liability	190,813	-	127	190,686	-
Total Business-Type Activities	\$ 20,955,649	\$ 453,583	\$ 1,749,754	\$ 19,659,478	\$ 1,673,460

Long-term debt outstanding at April 30, 2022 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
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	450,000	190,468	640,468
2028-2032	2,390,000	819,588	3,209,588
2033-2037	2,645,000	561,468	3,206,468
2038-2041	2,390,000	178,348	2,568,348
Total	\$ 9,595,000	\$ 2,598,740	\$ 12,193,740

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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:

General Obligation Refunding Bonds Series 2019 - Waste Water Fund			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ 40,000	\$ 72,898	\$ 112,898
2024	40,000	72,098	112,098
2025	40,000	71,278	111,278
2026	320,000	70,438	390,438
2027	325,000	63,398	388,398
2028-2032	1,020,000	143,915	1,163,915
2033-2037	1,085,000	61,780	1,146,780
Total	\$ 2,870,000	\$ 555,803	\$ 3,425,803

**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:

General Obligation Bonds Series 2017 - General Fund			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023	\$ 380,000	\$ 392,958	\$ 772,958
2024	390,000	381,178	771,178
2025	405,000	368,503	773,503
2026	420,000	354,328	774,328
2027	435,000	339,418	774,418
2028-2032	1,905,000	1,188,573	3,093,573
2033-2037	2,835,000	1,034,718	3,869,718
2038-2042	2,765,000	331,645	3,096,645
Total	\$ 9,535,000	\$ 4,391,318	\$ 13,926,318

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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		
	Total Debt			Total Debt		
	Principal	Interest	Service	Principal	Interest	Service
2023	\$ 12,965	\$ 7,838	\$ 20,803	\$ 79,496	\$ 48,062	\$ 127,557
2024	13,545	7,514	21,059	83,055	46,074	129,129
2025	13,739	7,108	20,846	84,242	43,583	127,824
2026	13,739	6,695	20,434	84,242	41,055	125,297
2027	14,706	6,283	20,989	90,174	38,528	128,702
2028-2032	64,049	19,042	83,090	392,732	116,761	509,493
2033-2037	84,753	10,029	94,782	519,687	61,499	581,186
Total	<u>\$ 217,494</u>	<u>\$ 64,510</u>	<u>\$ 282,004</u>	<u>\$ 1,333,626</u>	<u>\$ 395,561</u>	<u>\$ 1,729,187</u>

Fiscal Year	Series 2016 - Storm Water Drainage Fund			Series 2016 - Motor Fuel Tax Fund			Series 2016 - Total Governmental Activities		
	Total Debt			Total Debt			Total Debt		
	Principal	Interest	Service	Principal	Interest	Service	Principal	Interest	Service
2023	\$ 68,675	\$ 41,520	\$ 110,195	\$ 33,500	\$ 20,254	\$ 53,754	\$ 194,635	\$ 117,673	\$ 312,308
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	206,255	106,706	312,961
2026	72,775	35,467	108,242	35,500	17,301	52,801	206,255	100,519	306,774
2027	77,900	33,284	111,184	38,000	16,236	54,236	220,780	94,331	315,111
2028-2032	339,275	100,868	440,143	165,500	49,204	214,704	961,555	285,875	1,247,430
2033-2037	448,950	53,128	502,078	219,000	25,916	244,916	1,272,390	150,572	1,422,962
Total	<u>\$ 1,152,100</u>	<u>\$ 341,720</u>	<u>\$ 1,493,820</u>	<u>\$ 562,000</u>	<u>\$ 166,693</u>	<u>\$ 728,693</u>	<u>\$ 3,265,220</u>	<u>\$ 968,483</u>	<u>\$ 4,233,703</u>

Fiscal Year	Series 2016 - Water Fund			Series 2016 - Chanute EDC Fund			Series 2016 - Total Business-Type Activities		
	Total Debt			Total Debt			Total Debt		
	Principal	Interest	Service	Principal	Interest	Service	Principal	Interest	Service
2023	\$ 134,637	\$ 81,399	\$ 216,035	\$ 5,729	\$ 3,463	\$ 9,192	\$ 140,365	\$ 84,862	\$ 225,227
2024	140,665	78,033	218,698	5,985	3,320	9,305	146,650	81,353	228,003
2025	142,675	73,813	216,487	6,071	3,141	9,211	148,745	76,954	225,699
2026	142,675	69,533	212,207	6,071	2,958	9,029	148,745	72,491	221,236
2027	152,722	65,252	217,974	6,498	2,776	9,274	159,220	68,029	227,249
2028-2032	665,145	197,751	862,895	28,301	8,414	36,714	693,445	206,165	899,610
2033-2037	880,161	104,156	984,317	36,646	4,432	41,078	916,807	108,588	1,025,395
Total	<u>\$ 2,258,678</u>	<u>\$ 669,937</u>	<u>\$ 2,928,615</u>	<u>\$ 95,299</u>	<u>\$ 28,504</u>	<u>\$ 123,803</u>	<u>\$ 2,353,977</u>	<u>\$ 698,442</u>	<u>\$ 3,052,419</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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	Service	Principal	Interest	Service	Principal	Interest	Service
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	\$ 1,563,824	\$ 192,659	\$ 1,756,483	\$ 1,251,472	\$ 154,178	\$ 1,405,650	\$ 2,815,296	\$ 346,838	\$ 3,162,134

Fiscal Year	Governmental		
	General Obligation Bonds		
	Series 2015 - Storm Water Drainage Fund		
	Principal	Interest	Total Debt Service
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	\$ 624,704	\$ 76,962	\$ 701,666

**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, 2022**

**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
2023	\$ 245,000	\$ 155,250	\$ 400,250
2024	250,000	117,055	367,055
2025	265,000	111,370	376,370
Total	\$ 760,000	\$ 383,675	\$ 1,143,675

**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, 2022, \$2,679,721 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:

	Obligations Outstanding at April 30, 2021	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2022	Due Within One Year
	Compensated Absences	\$ 21,832	\$ 13,507	\$ 12,765	\$ 22,574
	\$ 21,832	\$ 13,507	\$ 12,765	\$ 22,574	\$ 11,287

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

**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, 2022 is \$7,700,000 plus unpaid accrued interest of \$224,583 for a total amount due of \$7,924,583.

**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, 2022**

**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, 2021 the following employees were covered by the benefit terms:

Receiving Benefits	181
Active Plan Members	96
Total	277

**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 2021 was 11.12% and for 2022 is 9.08%. For the fiscal year ended April 30, 2022, the Village contributed \$606,350 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, 2022**

**NOTE 8 PENSION PLANS (CONTINUED)**

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

**Employees Covered by Benefit Terms** – As of December 31, 2021, 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 2022 used by the Village is 8.14% of annual covered payroll and for 2021 was 9.95%. For the fiscal year ended April 30, 2022, the Village contributed \$10,940 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 (Asset)** – The Village’s net pension liability for IMRF was measured as of December 31, 2021. 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, 2021:

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 nondisabled 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  
APRIL 30, 2022**

**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, 2021 Illinois Municipal Retirement Fund annual actuarial valuation.

**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	39 %	1.90 %
International Equity	15	3.15 %
Fixed Income	25	(0.60)%
Real Estate	10	3.30 %
Alternative Investments	10	1.70%-5.50%
Cash Equivalents	1	(0.90)%
Total	<u>100 %</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, 2021 to arrive at the discount rates used to determine the total pension liability.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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, 2020	\$ 44,476,611	\$ 46,013,076	\$ (1,536,465)
Changes for the Year:			
Service Cost	546,374	-	546,374
Interest on the Total Pension Liability	3,149,670	-	3,149,670
Differences Between Expected and Actual Experience of the Total Pension Liability	843,811	-	843,811
Changes of Assumptions	-	-	-
Contributions - Employer	-	865,319	(865,319)
Contributions - Employees	-	284,178	(284,178)
Net Investment Income	-	7,954,326	(7,954,326)
Benefit Payments, Including Refunds of Employee Contributions	(2,681,265)	(2,681,265)	-
Other	-	(49,023)	49,023
Net Changes	<u>1,858,590</u>	<u>6,373,535</u>	<u>(4,514,945)</u>
Balances - December 31, 2021	<u>\$ 46,335,201</u>	<u>\$ 52,386,611</u>	<u>\$ (6,051,410)</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, 2022**

**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	\$ (2,363,426)
Gas System Fund	(215,447)
Water Fund	(372,080)
Waste Water Fund	(246,402)
Electric Fund	(1,128,002)
Airport Fund	(45,813)
Sports Complex Fund	(223,495)
Public Works Administration Fund	(1,074,140)
Information Management Systems Fund	(243,307)
Central Maintenance Fund	(139,298)
Total	<u>\$ (6,051,410)</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, 2020	\$ 1,773,988	\$ 1,833,246	\$ (59,258)
Changes for the Year:			
Service Cost	21,143	-	21,143
Interest on the Total Pension Liability	125,609	-	125,609
Differences Between Expected and Actual Experience of the Total Pension Liability	33,520	-	33,520
Changes of Assumptions	-	-	-
Contributions - Employer	-	34,276	(34,276)
Contributions - Employees	-	11,058	(11,058)
Net Investment Income	-	319,470	(319,470)
Benefit Payments, Including Refunds of Employee Contributions	(106,824)	(106,824)	-
Other	-	(4,817)	4,817
Net Changes	<u>73,448</u>	<u>253,163</u>	<u>(179,715)</u>
Balances - December 31, 2021	<u>\$ 1,847,436</u>	<u>\$ 2,086,409</u>	<u>\$ (238,973)</u>

The Library information includes only the Regular IMRF Plan.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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:

	<u>1% Decrease 6.25%</u>	<u>Current Discount Rate 7.25%</u>	<u>1% Increase 8.25%</u>
A. Village's IMRF Net Pension (Asset)/ Liability for the IMRF Plan	\$ (553,686)	\$ (6,051,410)	\$ (10,444,908)
	<u>1% Decrease 6.25%</u>	<u>Current Discount Rate 7.25%</u>	<u>1% Increase 8.25%</u>
B. Library's IMRF Net Pension (Asset)/ Liability for the IMRF Plan	\$ (19,397)	\$ (238,974)	\$ (414,368)

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

For the year ended April 30, 2022 the Village recognized pension income of \$1,445,670 for the IMRF plan. At April 30, 2022, the Village 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	\$ 1,135,035	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	48,648	138,137
Contributions Made Subsequent to the Measurement Date	-	6,906,840
	184,579	-
Total	<u>\$ 1,368,262</u>	<u>\$ 7,044,977</u>

In 2022, there was \$184,579 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction (addition) of the net pension liability (asset) in the reporting year ended April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement (Continued)**

<u>Year Ending April 30,</u>	<u>Net Deferred Inflows of Resources</u>
2023	\$ (1,276,201)
2024	(2,190,749)
2025	(1,457,478)
2026	(936,866)
Total	<u>\$ (5,861,294)</u>

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

For the year ended April 30, 2022 the Library recognized pension income of \$57,639 for the IMRF plan. At April 30, 2022, 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	\$ 45,079	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,941	5,509
Contributions Made Subsequent to the Measurement Date	-	275,058
	7,410	-
Total	<u>\$ 54,430</u>	<u>\$ 280,567</u>

In 2022, there was \$7,410 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction (addition) of the net pension liability (asset) in the reporting year ended April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

<u>Year Ending April 30,</u>	<u>Net Deferred Inflows of Resources</u>
2023	\$ (51,000)
2024	(87,206)
2025	(58,050)
2026	(37,290)
Total	<u>\$ (233,547)</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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, 2021, the Police Pension Trust Fund Plan membership consisted of:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	36
Active Plan Members	29
Total	65

**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 final salary. “Final salary” is based on the police officer’s pensionable salary attached to rank held on the last day of service, unless the pensionable salary was greater at some point within the year prior to the last day of services. If so, the pensionable salary is averaged over the last 12 months. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years and not to exceed 75% of such salary.

The monthly benefit of a Tier 1 police officer shall be increased, 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 \$130,166 as of 2022, 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, and not to exceed 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 the police officer’s age is between 50 and 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.

In addition to the regular retirement pension benefits and early retirement pension benefits, the plan also provides surviving spouse benefits, termination benefits, and disability benefits.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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. Employer contributions for 2022 were \$454,866.

**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. 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, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of May 1, 2021.

**Actuarial Assumptions** – The total pension liability in the actuarial valuation as of May 1, 2021 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions (Economic)

Discount Rate Used for the Total Pension Liability	7.00 %
Long-Term Expected Rate of Return on Plan Assets	7.00 %
High Quality 20-Year Tax-Exempt G.O. Bond Rate	3.21 %
Projected Individual Salary Increases	3.50% to 14.89%
Projected Total Payroll Increases	3.25 %
Consumer Price Index (Urban)	2.25 %
Inflation Rate Included	2.25 %

Actuarial Assumptions (Demographic)

Mortality Table	PubS-2010(A) 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, 2022**

**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 assumptions were changed from the prior year. The High-Quality 20 Year Tax-Exempt General Obligation (G.O.) Bond Rate assumption was changed from 2.27% to 3.21% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year-End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability remained constant at 7.00%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate.

The above stated assumption changes were made to better reflect the future anticipated experience of the Plan.

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

Asset Class	Expected Real Rate of Return	Target Allocation
US Large	4.15 %	23 %
US Small	4.54 %	5 %
International Developed	4.64 %	18 %
International Developed Small	(0.25)%	5 %
Emerging Markets	5.31 %	7 %
Private Equity (Direct)	7.15 %	7 %
Bank Loans	2.48 %	3 %
High Yield Corp Credit	2.48 %	3 %
Emerging Market Debt	2.82 %	3 %
Private Credit	4.37 %	5 %
US TIPS	(0.12)%	3 %
Real Estate/Infrastructure	4.00 %	8 %
Cash	(0.27)%	1 %
Short-Term Govt/Credit	0.73 %	3 %
US Treasury	(0.60)%	3 %
Core Plus Fixed Income	0.73 %	3 %

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

**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, 2022, 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 28, 2022. 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 in the determination of the Total Pension Liability is based on a combination of the Expected Rate of Return on Plan Investments and the Municipal Bond Rate.

Cash flow projections were used to determine the extent to which the Plan's Projected Fiduciary Net Position will be able to cover Projected Benefit Payments. To the extent that Projected Benefit Payments are covered by the Plan's Projected Fiduciary Net Position, the Expected Rate of Return on Plan Investments is used to determine the portion of the Net Pension Liability associated with those payments. To the extent that Projected 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.

Projected benefit payments are determined during the actuarial process based on the assumptions. The expected contributions are based on the funding policy of the Plan.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

**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, 2021	\$ 35,201,577	\$ 37,054,693	\$ (1,853,116)
Changes for the Year:			
Service Cost	555,581	-	555,581
Interest	2,369,683	-	2,369,683
Actuarial Experience	(532,321)	-	(532,321)
Contributions - Employer	-	454,866	(454,866)
Contributions - Employees	-	240,909	(240,909)
Net Investment Income	-	(905,282)	905,282
Benefit Payments, Including Refunds of Employee Contributions	(1,709,102)	(1,709,102)	-
Administrative Expense	-	(52,206)	52,206
Other Changes	-	-	-
Net Changes	<u>683,841</u>	<u>(1,970,815)</u>	<u>2,654,656</u>
Balances - April 30, 2022	<u>\$ 35,885,418</u>	<u>\$ 35,083,878</u>	<u>\$ 801,540</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)	\$ 5,910,928	\$ 801,540	\$ (3,360,051)

**Pension Expense and Deferred Outflows of Resources Related to Pensions** – For the year ended April 30, 2022, the Village recognized pension expense of \$163,287 for the Police Pension Plan. At April 30, 2022, 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	\$ 801,863	\$ 445,281
Net Difference Between Projected and Actual Earnings on Investments	316,767	62,661
Total	<u>\$ 1,118,630</u>	<u>\$ 94,232</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**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 (income) as follows:

<u>Year Ended April 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2023	\$ 129,355
2024	54,291
2025	(425,699)
2026	778,411
2027	(10,325)
Thereafter	<u>(9,577)</u>
Total	<u>\$ 516,456</u>

Summary of Village pension balances:

	<u>IMRF - Village</u>	<u>Police</u>	<u>Total</u>
Net Pension Asset	\$ 6,051,410	\$ -	\$ 6,051,410
Net Pension Liability	-	801,540	801,540
Deferred Outflows of Resources	1,368,262	1,118,630	2,486,892
Deferred Inflows of Resources	7,044,977	602,174	7,647,151
Pension Expense (Income)	(1,445,670)	163,287	(1,282,383)

**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, 2022**

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

**Actuarial Methods and Assumptions**

The Village's OPEB liability was measured as of April 30, 2022, 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%
Total Payroll Increases	2.75%
Health Care Trend Rates	5.00% -7.00% for FY23 to FY31
Retirement Rates	IMRF: Experience Study Report dated December 14, 2020 Police: 100% of L&A Assumption Study for Police 2020
Termination Rates	IMRF: Experience Study Report dated December 14, 2020 Police: 100% of L&A Assumption Study for Police 2020
Disability Rates	IMRF: Experience Study Report dated December 14, 2020 Police: 100% of L&A Assumption Study for Police 2020
Mortality Rates	PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020 Police: PubS2010(A) Study

The discount rate used to measure the total OPEB liability was 3.21%. The discount rate is based on The Bond Buyer 20-Bond G.O. Index as of April 28, 2022. The discount rate was 2.27% for the April 30, 2021, measurement date.

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

- The discount rate was increased from 2.27% to 3.21% 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.
- The Actuary for the Illinois Municipal Retirement Fund performed an actuarial experience study of IMRF experience dated December 14, 2020. The actuarial assumptions were changed in the current year for retirement, termination, disability, and mortality rates.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

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

**Participant Data**

As of April 30, 2022, 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, 2022:

	<u>Total OPEB Liability</u>
Balance - April 30, 2021	\$ 1,427,218
Changes for the Year:	
Service Cost	65,462
Interest	31,066
Changes of Assumptions	(110,730)
Benefit Payments	<u>(117,350)</u>
Net Changes	<u>(131,552)</u>
Balance - April 30, 2022	<u>\$ 1,295,666</u>

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

	1% Decrease	Current Discount Rate	1% Increase
	<u>2.21%</u>	<u>3.21%</u>	<u>4.21%</u>
Total OPEB Liability	\$ 1,370,414	\$ 1,295,666	\$ 1,225,254

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

	1% Decrease	Current Discount Rate	1% Increase
	<u>Various</u>	<u>Various</u>	<u>Various</u>
Total OPEB Liability	\$ 1,175,636	\$ 1,295,666	\$ 1,433,632

For the year ended April 30, 2022, the Village recognized OPEB expense of \$40,422.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

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

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

At April 30, 2022, 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	\$ -	\$ 541,548
Assumption Changes	240,912	402,166
Total	\$ 240,912	\$ 943,714

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

Year Ended April 30,	Deferred Net Inflows of Resources
2023	\$ (56,106)
2024	(56,106)
2025	(56,106)
2026	(56,106)
2027	(56,106)
Thereafter	(422,272)
Total	\$ (702,802)

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

The Village has commitments for various projects at April 30, 2022 totaling approximately \$2,400,000. Additional commitments have been entered into after fiscal year-end, some of which will be partially paid for with grant funding, totaling approximately \$1,700,000.

**NOTE 11 FUND EQUITY**

The following funds had deficit fund balance/net position as of April 30, 2022:

Nonmajor Governmental Funds:	
Tax Increment Financing Fund II	\$ (32,349)
Tax Increment Financing Fund IV	(27,640)
Major Enterprise Fund:	
Sports Complex Fund	(1,943,749)
Nonmajor Enterprise Fund:	
Landfill Fund	(84,809)

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, 2022**

**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 \$190,686 reported as landfill post-closure liability at April 30, 2022. This amount is based on what it would cost to perform all post-closure care in 2022. 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	\$ 190,813
Additions	-
Deletions	<u>127</u>
Liability - End of Year	<u><u>\$ 190,686</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:

Loman Ray Insurance Group, the Village's insurance broker, places our risk coverage with The Illinois Counties Risk Management Trust (ICRMT), managed by The Insurance Program Manager's Group (IPMG). Both the workers compensation insurance, and the property casualty and liability insurance, are placed in the ICRMT. The ICRMT is a nonassessable trust, and one of the leading insurance programs in the state of Illinois since its inception in 1983. It is made of approximately 425 public entities to include municipalities, counties, townships, school district, small colleges, and other public risk.

The ICRMT provides worker's compensation coverage for the employees in the Village to include defense, compensation, and other benefits under the Illinois Worker's Compensation Act and the Illinois Worker's Occupational Diseases Act. As a member of the ICRMT, the Village is offered ongoing and continuing safety and regulatory training in support of worker's compensation claims with quarterly reviews with IPMG risk management to reduce future claims and assess training needs of the Village. The Village responsibilities under this policy are to initiate and maintain reasonable safety programs to prevent and 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, and allow the provider, at all reasonable times, to inspect the Village's work locations and equipment covered by the agreement.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2022**

**NOTE 13 RISK MANAGEMENT (CONTINUED)**

The ICRMT covers the “package” for the Village which includes all Property, Sales Tax Interruption, General Liability, Excess Liability (Umbrella), Law Enforcement Liability, Violent Response Liability, Employment Practices Liability, Public Officials Liability, and Auto 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, 2022 was \$1,056,349. 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>
2023	\$ 616,976
2024	300,831
2025	103,614
2026	105,131
2027	69,832
Thereafter	129,848
Total	<u><u>\$ 1,326,232</u></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 \$52,976,888 and accumulated depreciation of \$44,532,272 as of April 30, 2022.

**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, 2022, the Village abated and paid hotel and motel use taxes totaling \$90,219 under this program.

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

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

	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability							
Service Cost	\$ 567,517	\$ 623,270	\$ 595,401	\$ 542,669	\$ 564,993	\$ 579,153	\$ 565,609
Interest	3,275,279	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	877,331	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	(2,788,089)	(2,538,589)	(2,359,568)	(2,333,898)	(2,039,540)	(1,902,239)	(1,751,147)
Net Change in Total Pension Liability	1,932,038	1,894,342	1,343,463	3,019,280	1,115,006	1,794,783	1,293,522
Total Pension Liability – Beginning	46,250,598	44,356,256	43,012,793	39,993,513	38,878,507	37,083,724	35,790,202
Total Pension Liability – Ending (A)	<u>\$ 48,182,636</u>	<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	\$ 899,595	\$ 936,493	\$ 586,950	\$ 813,491	\$ 678,247	\$ 720,334	\$ 694,494
Contributions – Employee	295,236	412,445	382,778	354,534	252,450	250,086	256,384
Net Investment Income	8,273,796	6,885,457	7,241,840	(1,340,908)	6,152,206	2,248,132	165,787
Benefit Payments and Refunds	(2,788,089)	(2,538,589)	(2,359,568)	(2,333,898)	(2,039,540)	(1,902,239)	(1,751,147)
Other	(53,841)	(113,563)	(432,163)	147,988	(651,553)	699,366	(127,396)
Net Change in Plan Fiduciary Net Position	6,626,697	5,582,243	5,419,837	(2,358,793)	4,391,810	2,015,679	(761,878)
Plan Fiduciary Net Position – Beginning	47,846,322	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>\$ 54,473,019</u>	<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>\$ (6,290,383)</u>	<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	113.06%	95.28%	85.66%	98.02%	89.54%	88.44%	88.44%
Covered Payroll	\$ 5,998,695	\$ 6,198,705	\$ 5,915,859	\$ 5,764,950	\$ 5,566,435	\$ 5,348,290	\$ 5,348,290
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(104.86%)	(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: Significant Changes in Assumptions:

Measurement year 2019 - the following assumption changes made:

Assumed price inflation from 2.50% to 2.75%, and discount rate of from 7.50% to 7.25%

Measurement year 2018 - the following assumption changes made:

Assumed price inflation from 2.75% to 2.50%

Note 3: Changes in Benefit Terms: No significant changes noted

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
2022	\$ 620,826	\$ 617,289	\$ 3,537	\$ 5,971,703	10.34 %
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

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**

	2022	2021	2020	2019
Total OPEB Liability				
Service Cost	\$ 65,462	\$ 67,292	\$ 52,376	\$ 48,843
Interest	31,066	59,755	76,935	79,983
Plan Changes	-	50,819	-	-
Difference in Expected and Actual Experiences	-	(647,734)	-	-
Changes of Assumptions	(110,730)	(359,509)	325,363	24,851
Benefit Payments	(117,350)	(155,157)	(144,165)	(134,224)
Net Change in Total OPEB Liability	(131,552)	(984,534)	310,509	19,453
Total Pension Liability – Beginning	1,427,218	2,411,752	2,101,243	2,081,790
Total Pension Liability – Ending	<u>\$ 1,295,666</u>	<u>\$ 1,427,218</u>	<u>\$ 2,411,752</u>	<u>\$ 2,101,243</u>
Covered Employee Payroll	\$ 9,226,174	\$ 9,263,804	\$ 8,416,288	\$ 8,690,846
Total OPEB Liability as a Percentage of Covered Employee Payroll	14.04%	15.41%	28.66%	24.18%

Note 1: GASB 75 was implemented in fiscal year 2019. This schedule is being built prospectively. Information 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.

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

	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:								
Service Cost	\$ 555,581	\$ 592,460	\$ 538,031	\$ 534,131	\$ 540,669	\$ 505,299	\$ 428,650	\$ 482,230
Interest	2,369,683	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	(532,321)	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	(1,709,102)	(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	683,841	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	35,201,577	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>\$ 35,885,418</u>	<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	\$ 454,866	\$ 216,187	\$ 115,053	\$ 118,008	\$ 11,268,316	\$ 723,112	\$ 683,547	\$ 613,080
Contributions – Employee	240,909	246,375	236,274	200,848	218,678	220,226	217,076	208,736
Net Investment Income	(905,282)	8,542,978	(236,601)	1,666,240	2,460,373	1,710,940	166,556	1,087,873
Benefit Payments and Refunds	(1,709,102)	(1,621,052)	(1,481,542)	(1,759,373)	(1,265,489)	(1,169,034)	(1,094,473)	(1,072,918)
Administrative Expense	(52,206)	(46,461)	(58,387)	(13,465)	(17,356)	(15,013)	(119,713)	(20,865)
Other	-	4,050	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(1,970,815)	7,342,077	(1,425,203)	212,258	12,664,522	1,470,231	(147,007)	815,906
Plan Fiduciary Net Position – Beginning	37,054,693	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>\$ 35,083,878</u>	<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>\$ 801,540</u>	<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	97.77%	105.26%	88.14%	99.38%	103.70%	63.87%	61.03%	64.64%
Covered Payroll	\$ 2,406,513	\$ 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	33.31%	(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.

Note 2: Significant Changes in Assumptions:

Measurement year 2020 - the following assumption changes made:

Assumed investment rate of return from 6.98% to 7.00%, and the High Quality 20 Year Tax-Exempt G.O. Bonds from 3.79% to 2.56%

Measurement year 2017 - the following assumption changes made:

Assumed investment rate of return from 4.00% to 10.20%, the discount rate from 6.56% to 7.00%, and the High Quality 20 Year Tax-Exempt G.O. Bonds from 3.32% to 3.82%

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 546,282	\$ 330,999	\$ 277,852	\$ 967,881
Contributions in Relation to the Actuarially Determined Contribution	<u>454,866</u>	<u>216,187</u>	<u>115,053</u>	<u>118,008</u>
Contribution Deficiency (Excess)	<u>\$ 91,416</u>	<u>\$ 114,812</u>	<u>\$ 162,799</u>	<u>\$ 849,873</u>
 Covered Payroll	 \$ 2,406,513	 \$ 2,449,321	 \$ 2,372,224	 \$ 2,246,808
 Contributions as a Percentage of Covered Payroll	 18.90 %	 8.83 %	 4.85 %	 5.25 %

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 868,102	\$ 708,262	\$ 662,883	\$ 591,996	\$ 575,944	\$ 574,258
<u>11,268,316</u>	<u>723,112</u>	<u>683,547</u>	<u>613,080</u>	<u>591,606</u>	<u>586,621</u>
<u><u>\$(10,400,214)</u></u>	<u><u>\$ (14,850)</u></u>	<u><u>\$ (20,664)</u></u>	<u><u>\$ (21,084)</u></u>	<u><u>\$ (15,662)</u></u>	<u><u>\$ (12,363)</u></u>
\$ 2,252,816	\$ 2,176,634	\$ 2,367,742	\$ 2,113,905	\$ 2,020,028	\$ 2,020,028
500.19 %	33.22 %	28.87 %	29.00 %	29.29 %	29.04 %

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

	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return Net of Investment Expense	(2.90)%	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.

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

**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, 2022**

	General Fund			
	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 1,300,000	\$ 1,300,000	\$ 124,568	\$ (1,175,432)
Utility Tax	722,507	722,507	892,727	170,220
Other Taxes	2,558,508	2,558,508	3,265,488	706,980
Total Taxes	4,581,015	4,581,015	4,282,783	(298,232)
Licenses and Permits	378,762	378,762	345,638	(33,124)
Intergovernmental Revenues	3,866,074	3,866,074	4,804,039	937,965
Charges for Services	518,676	518,676	579,882	61,206
Fines and Forfeitures	139,430	139,430	103,657	(35,773)
Investment Income	15,335	15,335	30,644	15,309
Miscellaneous Revenue	255,091	255,091	266,872	11,781
Total Revenues	9,754,383	9,754,383	10,413,515	659,132
<b>EXPENDITURES</b>				
Current:				
General Government	2,376,114	2,376,881	1,993,637	383,244
Culture and Recreation	1,812,820	1,813,420	1,738,701	74,719
Highways and Streets	-	-	-	-
Economic Development	584,081	584,081	599,991	(15,910)
Public Safety	5,132,233	5,143,615	4,886,482	257,133
Debt Service:				
Principal Retirement	12,191	12,191	12,771	(580)
Interest and Other Charges	8,462	8,462	32,539	(24,077)
Capital Outlay	1,182,200	1,182,200	1,090,328	91,872
Total Expenditures	11,108,101	11,120,850	10,354,449	766,401
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,353,718)	(1,366,467)	59,066	1,425,533
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,371,900	1,371,900	1,390,913	19,013
Transfers Out	-	-	(102,256)	(102,256)
Total Other Financing Sources (Uses)	1,371,900	1,371,900	1,288,657	(83,243)
Net Change in Fund Balances	<u>\$ 18,182</u>	<u>\$ 5,433</u>	1,347,723	<u>\$ 1,342,290</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>4,739,071</u>	
End of Year			<u>\$ 6,086,794</u>	

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

Motor Fuel Tax Fund

Original Budget	Final Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
897,311	897,311	781,879	(115,432)
-	-	-	-
500	500	616	116
-	-	-	-
<u>897,811</u>	<u>897,811</u>	<u>782,495</u>	<u>(115,316)</u>
-	-	-	-
-	-	-	-
369,949	369,949	113,473	256,476
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
874,432	874,432	59,680	814,752
<u>1,244,381</u>	<u>1,244,381</u>	<u>173,153</u>	<u>1,071,228</u>
(346,570)	(346,570)	609,342	955,912
-	-	-	-
<u>(225,000)</u>	<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>
<u>(225,000)</u>	<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>
<u>\$ (571,570)</u>	<u>\$ (571,570)</u>	384,342	<u>\$ 955,912</u>
		<u>511,776</u>	
		<u>\$ 896,118</u>	

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**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**  
**APRIL 30, 2022**

**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, 2022, no major governmental funds had expenditures in excess of budget.

**VILLAGE OF RANTOUL, ILLINOIS  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A  
 APRIL 30, 2022**

**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, 2021
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent Pay (Closed)
Amortization Period	20 Years
Asset Valuation Method	Five-Year Smoothed Fair Value
Inflation	2.25%
Total Payroll Increases	3.25%
Individual Pay Increases	3.50%-14.8%
Expected Rate of Return	7.00%
Mortality Rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	100% of L&A 2020 Illinois Police Retirement, Rates Capped at Age 65
Termination Rates	100% of L&A 2020 Illinois Police Retirement Termination Rates
Disability Rates	100% of L&A 2020 Illinois Police Retirement Disability Rates

There were no benefit changes during the year.

**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, 2022**

**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 2021 Contribution Rates**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining Amortization Period	22-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, 2019 actuarial valuation. There is a two-year lag between valuation and rate setting.

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

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

**GENERAL FUND**

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

**SPECIAL REVENUE FUNDS**

**Motor Fuel Tax Fund** – To account for the revenue the Village receives as its allocation of state gasoline taxes for the purpose of construction, improvement, and maintenance of streets.

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 1,300,000	\$ 1,300,000	\$ 124,568	\$ (1,175,432)
Utility Tax	722,507	722,507	892,727	170,220
Other Taxes	2,558,508	2,558,508	3,265,488	706,980
Total Taxes	4,581,015	4,581,015	4,282,783	(298,232)
Licenses and Permits	378,762	378,762	345,638	(33,124)
Intergovernmental Revenues	3,866,074	3,866,074	4,804,039	937,965
Charges for Services	518,676	518,676	579,882	61,206
Fines and Forfeitures	139,430	139,430	103,657	(35,773)
Investment Income	15,335	15,335	30,644	15,309
Miscellaneous Revenue	255,091	255,091	266,872	11,781
Total Revenues	9,754,383	9,754,383	10,413,515	659,132
<b>EXPENDITURES</b>				
General Government:				
Administrator's Office:				
Personnel Services	163,350	163,350	158,557	4,793
Employee Benefits	92,580	92,580	93,639	(1,059)
Purchased Professional Services	10,367	10,367	10,367	-
Purchased Property Services	300	300	-	300
Other Purchased Services	16,295	16,295	5,791	10,504
Supplies	375	375	1,115	(740)
Other Expenditures	500	1,000	3,288	(2,288)
Total Administrator's Office	283,767	284,267	272,757	11,510
Elected Officials:				
Personnel Services	81,700	81,700	80,500	1,200
Employee Benefits	11,250	11,250	10,916	334
Purchased Professional Services	70,881	70,881	71,636	(755)
Other Purchased Services	48,016	48,180	31,781	16,399
Supplies	250	250	754	(504)
Other Expenditures	1,500	1,500	1,671	(171)
Total Elected Officials	213,597	213,761	197,258	16,503
Comptroller's Office:				
Personnel Services	282,380	282,380	277,036	5,344
Employee Benefits	81,035	81,035	80,093	942
Purchased Professional Services	36,580	36,580	47,610	(11,030)
Other Purchased Services	10,460	10,460	7,050	3,410
Supplies	5,700	5,700	8,227	(2,527)
Other Expenditures	200	200	-	200
Total Comptroller's Office	416,355	416,355	420,016	(3,661)
Human Resources:				
Personnel Services	63,561	63,561	60,849	2,712
Employee Benefits	19,435	19,435	19,091	344
Purchased Professional Services	7,647	7,647	11,336	(3,689)
Other Purchased Services	5,100	5,100	1,859	3,241
Supplies	250	250	123	127
Other Expenditures	200	200	-	200
Total Human Resources	96,193	96,193	93,258	2,935

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
General Government (Continued):				
General Government Activities:				
Personnel Services	\$ 57,000	\$ 57,000	\$ 53,732	\$ 3,268
Employee Benefits	-	-	5,309	(5,309)
Purchased Professional Services	116,700	116,700	32,915	83,785
Purchased Property Services	368,133	368,133	376,296	(8,163)
Other Purchased Services	60,709	60,812	65,351	(4,539)
Supplies	5,650	5,650	8,203	(2,553)
Property and Equipment Maintenance	-	-	11,294	(11,294)
Other Expenditures	758,010	758,010	457,248	300,762
Total General Government Activities	<u>1,366,202</u>	<u>1,366,305</u>	<u>1,010,348</u>	<u>355,957</u>
Total General Government	2,376,114	2,376,881	1,993,637	383,244
Culture and Recreation:				
Recreation Administration:				
Personnel Services	194,596	194,596	189,156	5,440
Employee Benefits	62,584	62,584	52,066	10,518
Purchased Professional Services	40,535	40,535	39,693	842
Purchased Property Services	43,058	43,058	44,066	(1,008)
Other Purchased Services	49,229	49,229	42,459	6,770
Supplies	1,750	1,750	1,080	670
Other Expenditures	2,646	2,646	1,583	1,063
Total Recreation Administration	<u>394,398</u>	<u>394,398</u>	<u>370,103</u>	<u>24,295</u>
Pool:				
Personnel Services	108,116	108,116	100,712	7,404
Employee Benefits	13,847	13,847	12,436	1,411
Purchased Property Services	43,000	43,000	42,366	634
Other Purchased Services	4,250	4,250	2,178	2,072
Supplies	41,500	41,500	44,381	(2,881)
Property and Equipment Maintenance	3,500	3,500	3,498	2
Other Expenditures	14,825	14,825	14,733	92
Total Pool	<u>229,038</u>	<u>229,038</u>	<u>220,304</u>	<u>8,734</u>
Forum:				
Personnel Services	113,347	113,347	112,257	1,090
Employee Benefits	22,101	22,101	18,887	3,214
Purchased Professional Services	-	-	1,463	(1,463)
Purchased Property Services	82,305	82,305	82,007	298
Other Purchased Services	750	750	412	338
Supplies	7,000	7,000	8,638	(1,638)
Equipment	19,000	19,000	21,580	(2,580)
Other Expenditures	5,442	5,442	1,475	3,967
Total Forum	<u>249,945</u>	<u>249,945</u>	<u>246,719</u>	<u>3,226</u>
Youth Center:				
Personnel Services	128,585	128,585	120,932	7,653
Employee Benefits	26,225	26,225	25,280	945
Purchased Property Services	44,260	44,260	42,605	1,655
Other Purchased Services	11,000	11,000	17,163	(6,163)
Supplies	2,750	2,750	1,487	1,263
Other Expenditures	5,520	5,520	1,910	3,610
Total Youth Center	<u>218,340</u>	<u>218,340</u>	<u>209,377</u>	<u>8,963</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Culture and Recreation (Continued):				
Campground:				
Personnel Services	\$ 3,150	\$ 3,150	\$ 4,380	\$ (1,230)
Employee Benefits	291	291	427	(136)
Purchased Property Services	42,500	42,500	43,541	(1,041)
Supplies	-	-	33	(33)
Equipment	-	-	10,760	(10,760)
Total Campground	45,941	45,941	59,141	(13,200)
Park Maintenance:				
Personnel Services	307,564	307,564	304,838	2,726
Employee Benefits	71,424	71,424	68,933	2,491
Purchased Professional Services	-	-	817	(817)
Purchased Property Services	115,400	115,912	97,028	18,884
Other Purchased Services	720	720	802	(82)
Supplies	44,300	44,300	45,618	(1,318)
Property and Equipment Maintenance	-	-	7,266	(7,266)
Total Park Maintenance	539,408	539,920	525,302	14,618
Programs:				
Personnel Services	52,000	52,000	51,658	342
Employee Benefits	4,750	4,750	5,030	(280)
Purchased Professional Services	-	-	11,124	(11,124)
Purchased Property Services	1,500	1,500	2,000	(500)
Other Purchased Services	13,500	13,500	4,264	9,236
Supplies	51,500	51,500	33,385	18,115
Other Expenditures	12,500	12,588	294	12,294
Total Programs	135,750	135,838	107,755	28,083
Total Culture and Recreation	1,812,820	1,813,420	1,738,701	74,719
Economic Development:				
C P Zoning & Administration:				
Personnel Services	80,397	80,397	81,153	(756)
Employee Benefits	27,083	27,083	25,632	1,451
Purchased Professional Services	5,074	5,074	2,172	2,902
Other Purchased Services	19,230	19,230	14,720	4,510
Supplies	200	200	876	(676)
Property & Equipment Maintenance	1,350	1,350	1,244	106
Total C P Zoning & Administration	133,334	133,334	125,797	7,537
Code Enforcement:				
Personnel Services	63,140	63,140	62,596	544
Employee Benefits	24,855	24,855	23,179	1,676
Purchased Professional Services	6,000	6,000	75,837	(69,837)
Other Expenditures	2,000	2,000	44	1,956
Supplies	500	500	160	340
Property and Equipment - Non Capital	1,350	1,350	-	1,350
Total Code Enforcement	97,845	97,845	161,816	(63,971)

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL (CONTINUED)  
GENERAL FUND  
YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Economic Development (Continued):				
Building Inspection:				
Personnel Services	\$ 113,242	\$ 113,242	\$ 110,890	\$ 2,352
Employee Benefits	35,977	35,977	37,979	(2,002)
Purchased Professional Services	30,000	30,000	1,120	28,880
Purchased Property Services	4,000	4,000	1,683	2,317
Other Purchased Services	6,000	6,000	3,157	2,843
Supplies	4,700	4,700	2,995	1,705
Total Building Inspection	<u>193,919</u>	<u>193,919</u>	<u>157,824</u>	<u>36,095</u>
Rental Inspection:				
Personnel Services	102,843	102,843	101,845	998
Employee Benefits	32,156	32,156	30,885	1,271
Purchased Professional Services	20,734	20,734	20,734	-
Other Purchased Services	800	800	310	490
Supplies	2,300	2,300	780	1,520
Other Expenditures	150	150	-	150
Total Rental Inspection	<u>158,983</u>	<u>158,983</u>	<u>154,554</u>	<u>4,429</u>
Total Economic Development	<u>584,081</u>	<u>584,081</u>	<u>599,991</u>	<u>(15,910)</u>
Public Safety:				
Police Administration:				
Personnel Services	422,234	422,234	416,348	5,886
Employee Benefits	99,295	99,295	52,354	46,941
Purchased Professional Services	565,596	565,742	576,999	(11,257)
Purchased Property Services	107,900	107,900	79,717	28,183
Other Purchased Services	208,232	208,232	210,897	(2,665)
Supplies	83,300	84,388	80,375	4,013
Property and Equipment Maintenance	120,000	120,000	86,026	33,974
Other Expenditures	3,862	3,862	1,983	1,879
Total Police Administration	<u>1,610,419</u>	<u>1,611,653</u>	<u>1,504,699</u>	<u>106,954</u>
Communications:				
Personnel Services	217,358	217,358	215,661	1,697
Employee Benefits	69,127	69,127	65,499	3,628
Supplies	-	-	-	-
Total Communications	<u>286,485</u>	<u>286,485</u>	<u>281,160</u>	<u>5,325</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Public Safety (Continued):				
Investigation:				
Personnel Services	\$ 466,618	\$ 466,618	\$ 383,756	\$ 82,862
Employee Benefits	29,441	29,441	25,513	3,928
Purchased Professional Services	-	-	836	(836)
Other Purchased Services	-	-	76	(76)
Total Investigation	496,059	496,059	410,181	85,878
Patrol:				
Personnel Services	2,001,808	2,001,808	2,044,654	(42,846)
Employee Benefits	234,415	234,415	224,131	10,284
Other Expenditures	-	-	-	-
Total Patrol	2,236,223	2,236,223	2,268,785	(32,562)
ESDA:				
Personnel Services	-	-	-	-
Purchased Professional Services	1,500	1,570	1,375	195
Purchased Property Services	3,000	3,000	2,675	325
Other Purchased Services	2,900	2,900	-	2,900
Total ESDA	7,400	7,470	4,050	3,420
Police and Fire Commission:				
Personnel Services	1,300	1,300	400	900
Employee Benefits	100	100	31	69
Purchased Professional Services	6,100	6,100	3,749	2,351
Other Purchased Services	7,074	7,074	375	6,699
Supplies	2,950	2,950	867	2,083
Total Police and Fire Commission	17,524	17,524	5,422	12,102
Fire Administration:				
Purchased Professional Services	16,264	16,264	15,088	1,176
Purchased Property Services	76,567	76,567	68,020	8,547
Other Purchased Services	32,121	32,121	25,653	6,468
Supplies	1,600	1,650	789	861
Property and Equipment Maintenance	4,200	4,200	11,866	(7,666)
Other Expenditures	2,172	2,172	111	2,061
Total Fire Administration	132,924	132,974	121,527	11,447

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL (CONTINUED)  
GENERAL FUND  
YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Public Safety (Continued):				
Fire Suppression:				
Personnel Services	\$ 170,000	\$ 170,000	\$ 160,044	\$ 9,956
Employee Benefits	25,470	25,470	24,349	1,121
Purchased Property Services	72,729	74,710	59,228	15,482
Other Purchased Services	20,500	20,500	16,161	4,339
Supplies	55,000	63,047	29,289	33,758
Property and Equipment Maintenance	1,000	1,000	1,219	(219)
Other Expenditures	500	500	368	132
Total Fire Suppression	<u>345,199</u>	<u>355,227</u>	<u>290,658</u>	<u>64,569</u>
Total Public Safety	5,132,233	5,143,615	4,886,482	257,133
Debt Service	20,653	20,653	45,310	(24,657)
Capital Outlay	1,182,200	1,182,200	1,090,328	91,872
Total Expenditures	<u>11,108,101</u>	<u>11,120,850</u>	<u>10,354,449</u>	<u>766,401</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,353,718)	(1,366,467)	59,066	1,425,533
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,371,900	1,371,900	1,390,913	19,013
Transfers Out	-	-	(102,256)	(102,256)
Total Other Financing Sources (Uses)	<u>1,371,900</u>	<u>1,371,900</u>	<u>1,288,657</u>	<u>(83,243)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 18,182</u>	<u>\$ 5,433</u>	1,347,723	<u>\$ 1,342,290</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>4,739,071</u>	
End of Year			<u>\$ 6,086,794</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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 897,311	\$ 897,311	\$ 781,879	\$ (115,432)
Interest Revenue	500	500	616	116
Total Revenues	<u>897,811</u>	<u>897,811</u>	<u>782,495</u>	<u>(115,316)</u>
<b>EXPENDITURES</b>				
Highways and Streets:				
Purchased Professional Services	257,061	369,949	113,473	256,476
Total Highways and Streets	<u>257,061</u>	<u>369,949</u>	<u>113,473</u>	<u>256,476</u>
Capital Outlay	874,432	874,432	59,680	814,752
Total Expenditures	<u>1,131,493</u>	<u>1,244,381</u>	<u>173,153</u>	<u>1,071,228</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(233,682)	(346,570)	609,342	955,912
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(225,000)	(225,000)	(225,000)	-
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (458,682)</u>	<u>\$ (571,570)</u>	384,342	<u>\$ 955,912</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>511,776</u>	
End of Year			<u>\$ 896,118</u>	

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**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.

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

**DEBT SERVICE FUND**

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

**CAPITAL PROJECTS FUNDS**

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

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

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
APRIL 30, 2022**

	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>ASSETS</b>							
Cash	\$ 1,183,453	\$ 535,655	\$ 128,361	\$ -	\$ 301,266	\$ 1,633,392	\$ -
Investments	-	-	-	-	-	-	-
Accounts Receivable - Utilities	-	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-
Loans Receivable	-	-	474,384	-	-	-	-
Due from Other Funds	-	-	-	-	26,910	-	-
Total Assets	<u>\$ 1,183,453</u>	<u>\$ 535,655</u>	<u>\$ 602,745</u>	<u>\$ -</u>	<u>\$ 328,176</u>	<u>\$ 1,633,392</u>	<u>\$ -</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts Payable	\$ 8,273	\$ 399	\$ -	\$ -	\$ 360,525	\$ -	\$ 730
Accrued Payroll	-	238	-	-	-	-	-
Due to Other Funds	-	-	200,000	-	-	-	26,910
Total Liabilities	<u>8,273</u>	<u>637</u>	<u>200,000</u>	<u>-</u>	<u>360,525</u>	<u>-</u>	<u>27,640</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Property Taxes	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>							
Restricted:							
Street Improvement	1,175,180	-	-	-	-	-	-
Capital Projects Funded by TIF	-	-	-	-	-	1,633,392	-
Grants	-	-	402,745	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Committed	-	535,018	-	-	-	-	-
Assigned for Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(32,349)	-	(27,640)
Total Fund Balances	<u>1,175,180</u>	<u>535,018</u>	<u>402,745</u>	<u>-</u>	<u>(32,349)</u>	<u>1,633,392</u>	<u>(27,640)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,183,453</u>	<u>\$ 535,655</u>	<u>\$ 602,745</u>	<u>\$ -</u>	<u>\$ 328,176</u>	<u>\$ 1,633,392</u>	<u>\$ -</u>

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		
\$ 42,967	\$ 399,547	\$ 127,498	\$ 18,996	\$ 91,431	\$ -	\$ 4,462,566	\$ 452,171	\$ 326,616	\$ 45,697	\$ 372,313	\$ 5,287,050
-	114,642	-	-	-	-	114,642	-	-	-	-	114,642
-	-	-	-	-	253,354	253,354	-	-	-	-	253,354
-	-	-	-	-	-	-	772,958	-	-	-	772,958
-	1,231	-	-	-	-	1,231	-	-	-	-	1,231
-	1,358,377	-	-	-	-	1,832,761	-	-	-	-	1,832,761
-	-	200,000	-	-	273,216	500,126	-	-	-	-	500,126
<u>\$ 42,967</u>	<u>\$ 1,873,797</u>	<u>\$ 327,498</u>	<u>\$ 18,996</u>	<u>\$ 91,431</u>	<u>\$ 526,570</u>	<u>\$ 7,164,680</u>	<u>\$ 1,225,129</u>	<u>\$ 326,616</u>	<u>\$ 45,697</u>	<u>\$ 372,313</u>	<u>\$ 8,762,122</u>
\$ -	\$ -	\$ -	\$ 1,501	\$ -	\$ 7,595	\$ 379,023	\$ -	\$ 134,796	\$ -	\$ 134,796	\$ 513,819
-	-	623	935	-	-	1,796	-	-	-	-	1,796
-	-	-	-	-	-	226,910	-	-	-	-	226,910
-	-	623	2,436	-	7,595	607,729	-	134,796	-	134,796	742,525
-	-	-	-	-	-	-	772,958	-	-	-	772,958
-	-	-	-	-	-	-	772,958	-	-	-	772,958
-	-	-	-	-	-	1,175,180	-	-	-	-	1,175,180
-	-	-	-	-	-	1,633,392	-	-	-	-	1,633,392
-	-	-	16,560	-	-	419,305	-	-	-	-	419,305
-	-	-	-	-	-	-	452,171	-	-	-	452,171
42,967	1,873,797	326,875	-	91,431	518,975	3,389,063	-	-	45,697	45,697	3,434,760
-	-	-	-	-	-	-	-	191,820	-	191,820	191,820
-	-	-	-	-	-	(59,989)	-	-	-	-	(59,989)
<u>42,967</u>	<u>1,873,797</u>	<u>326,875</u>	<u>16,560</u>	<u>91,431</u>	<u>518,975</u>	<u>6,556,951</u>	<u>452,171</u>	<u>191,820</u>	<u>45,697</u>	<u>237,517</u>	<u>7,246,639</u>
<u>\$ 42,967</u>	<u>\$ 1,873,797</u>	<u>\$ 327,498</u>	<u>\$ 18,996</u>	<u>\$ 91,431</u>	<u>\$ 526,570</u>	<u>\$ 7,164,680</u>	<u>\$ 1,225,129</u>	<u>\$ 326,616</u>	<u>\$ 45,697</u>	<u>\$ 372,313</u>	<u>\$ 8,762,122</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED APRIL 30, 2022**

	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	\$ -	\$ -	\$ -	\$ -	\$ 505,014	\$ 1,166,106	\$ 94,732
Other Taxes	298,925	-	-	-	-	-	-
Total Taxes	298,925	-	-	-	505,014	1,166,106	94,732
Intergovernmental Revenues	-	98,770	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-
Investment Income	94	34	3,890	17	-	62	-
Miscellaneous Revenue	22,924	110	115	-	-	-	-
Total Revenues	321,943	98,914	4,005	17	505,014	1,166,168	94,732
<b>EXPENDITURES</b>							
Current:							
General Government	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Highway and Streets	215,587	-	-	-	-	-	-
Economic Development	-	146,672	3,667	13,044	369,058	952,855	2,504
Public Safety	-	-	-	-	-	-	-
Debt Service:							
Principal Retirement	111,276	-	-	-	-	-	-
Interest and Other Charges	71,077	-	-	-	-	-	-
Capital Outlay	4,599	-	-	-	-	-	-
Total Expenditures	402,539	146,672	3,667	13,044	369,058	952,855	2,504
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(80,596)	(47,758)	338	(13,027)	135,956	213,313	92,228
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	-	200,000	-	2,365	-	-	-
Transfers Out	-	-	-	(312,812)	(15,000)	(241,317)	(15,000)
Total Other Financing Sources (Uses)	-	200,000	-	(310,447)	(15,000)	(241,317)	(15,000)
<b>NET CHANGE IN FUND BALANCES</b>	(80,596)	152,242	338	(323,474)	120,956	(28,004)	77,228
<b>FUND BALANCES</b>							
Beginning of Year	1,255,776	382,776	402,407	323,474	(153,305)	1,661,396	(104,868)
End of Year	<u>\$ 1,175,180</u>	<u>\$ 535,018</u>	<u>\$ 402,745</u>	<u>\$ -</u>	<u>\$ (32,349)</u>	<u>\$ 1,633,392</u>	<u>\$ (27,640)</u>

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,765,852	\$ 1,018,924	\$ -	\$ -	\$ -	\$ 2,784,776
-	-	-	-	26,826	824,466	1,150,217	-	-	-	-	1,150,217
-	-	-	-	26,826	824,466	2,916,069	1,018,924	-	-	-	3,934,993
-	-	-	452,580	-	-	551,350	-	-	-	-	551,350
-	-	-	-	-	1,712	1,712	-	-	-	-	1,712
8,620	-	-	-	-	-	8,620	-	-	-	-	8,620
3	24,165	43	-	9	-	28,317	-	24	3	27	28,344
-	-	-	-	-	-	23,149	-	-	-	-	23,149
8,623	24,165	43	452,580	26,835	826,178	3,529,217	1,018,924	24	3	27	4,548,168
-	-	-	-	-	283,337	283,337	165,898	-	-	-	449,235
-	-	-	44,125	-	-	44,125	-	-	-	-	44,125
-	-	-	-	-	-	215,587	-	-	-	-	215,587
-	-	33,119	232,294	-	-	1,753,213	-	-	-	-	1,753,213
-	-	-	-	41,109	-	41,109	-	-	-	-	41,109
-	-	-	-	-	179,366	290,642	370,000	-	-	-	660,642
-	-	-	-	-	72,688	143,765	403,133	-	-	-	546,898
4,012	-	-	286,259	22,832	7,595	325,297	-	495,092	-	495,092	820,389
4,012	-	33,119	562,678	63,941	542,986	3,097,075	939,031	495,092	-	495,092	4,531,198
4,611	24,165	(33,076)	(110,098)	(37,106)	283,192	432,142	79,893	(495,068)	3	(495,065)	16,970
-	-	-	-	-	16,979	219,344	-	59,066	-	59,066	278,410
-	-	-	-	-	(15,000)	(599,129)	-	-	-	-	(599,129)
-	-	-	-	-	1,979	(379,785)	-	59,066	-	59,066	(320,719)
4,611	24,165	(33,076)	(110,098)	(37,106)	285,171	52,357	79,893	(436,002)	3	(435,999)	(303,749)
38,356	1,849,632	359,951	126,658	128,537	233,804	6,504,594	372,278	627,822	45,694	673,516	7,550,388
\$ 42,967	\$ 1,873,797	\$ 326,875	\$ 16,560	\$ 91,431	\$ 518,975	\$ 6,556,951	\$ 452,171	\$ 191,820	\$ 45,697	\$ 237,517	\$ 7,246,639

**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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 320,000	\$ 320,000	\$ 298,925	\$ (21,075)
Interest Revenue	100	100	94	(6)
Miscellaneous Revenue	-	-	22,924	22,924
Total Revenues	<u>320,100</u>	<u>320,100</u>	<u>321,943</u>	<u>1,843</u>
<b>EXPENDITURES</b>				
Highways and Streets:				
Purchased Professional Services	212,200	257,860	215,587	42,273
Total Highways and Streets	<u>212,200</u>	<u>257,860</u>	<u>215,587</u>	<u>42,273</u>
Debt Service - Principal Retired	111,276	111,276	111,276	-
Debt Service - Interest and Charges	108,577	108,577	71,077	37,500
Capital Outlay	4,599	4,599	4,599	-
Total Expenditures	<u>436,652</u>	<u>482,312</u>	<u>402,539</u>	<u>79,773</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(116,552)	(162,212)	(80,596)	81,616
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	(50,000)	(50,000)	-	50,000
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (166,552)</u>	<u>\$ (212,212)</u>	(80,596)	<u>\$ 131,616</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,255,776</u>	
End of Year			<u>\$ 1,175,180</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**ECONOMIC DEVELOPMENT FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ -	\$ 98,770	\$ 98,770
Interest Revenue	30	30	34	4
Miscellaneous Revenue	-	-	110	110
Total Revenues	<u>30</u>	<u>30</u>	<u>98,914</u>	<u>98,884</u>
<b>EXPENDITURES</b>				
Economic Development:				
Employee Benefits	-	-	238	(238)
Purchased Professional Services	135,000	135,000	129,050	5,950
Other Purchased Services	10,000	10,000	2,500	7,500
Other Expenditures	50,000	50,000	14,884	35,116
Total Expenditures	<u>195,000</u>	<u>195,000</u>	<u>146,672</u>	<u>48,328</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(194,970)	(194,970)	(47,758)	147,212
<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>\$ 5,030</u>	<u>\$ 5,030</u>	152,242	<u>\$ 147,212</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>382,776</u>	
End of Year			<u>\$ 535,018</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MICROLOAN FUND  
YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 9,000	\$ 9,000	\$ 3,890	\$ (5,110)
Miscellaneous Revenue	200	200	115	(85)
Total Revenues	<u>9,200</u>	<u>9,200</u>	<u>4,005</u>	<u>(5,195)</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	300	300	3,667	(3,367)
Other Expenditures	20,000	20,000	-	20,000
Total Expenditures	<u>20,300</u>	<u>20,300</u>	<u>3,667</u>	<u>16,633</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (11,100)</u>	<u>\$ (11,100)</u>	338	<u>\$ 11,438</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>402,407</u>	
End of Year			<u>\$ 402,745</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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ -	\$ -	\$ 17	\$ 17
Total Revenues	<u>-</u>	<u>-</u>	<u>17</u>	<u>17</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	-	-	4,401	(4,401)
Other Expenditures	-	-	8,643	(8,643)
Total Economic Development	<u>-</u>	<u>-</u>	<u>13,044</u>	<u>(13,044)</u>
Capital Outlay				
Total Expenditures	<u>-</u>	<u>-</u>	<u>13,044</u>	<u>(13,044)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	(13,027)	(13,027)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	2,365	2,365
Transfers Out	-	-	(312,812)	(312,812)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(310,447)</u>	<u>(310,447)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(323,474)</u>	<u>\$ (323,474)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>323,474</u>	
End of Year			<u>\$ -</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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 600,000	\$ 600,000	\$ 505,014	\$ (94,986)
Total Revenues	<u>600,000</u>	<u>600,000</u>	<u>505,014</u>	<u>(94,986)</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	15,000	15,000	8,533	6,467
Other Expenditures	360,000	360,000	360,525	(525)
Total Expenditures	<u>375,000</u>	<u>375,000</u>	<u>369,058</u>	<u>5,942</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	225,000	225,000	135,956	(100,928)
<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>	120,956	<u>\$ (100,928)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>(153,305)</u>	
End of Year			<u>\$ (32,349)</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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 1,490,000	\$ 1,490,000	\$ 1,166,106	\$ (323,894)
Interest Revenue	500	500	62	438
Total Revenues	<u>1,490,500</u>	<u>1,490,500</u>	<u>1,166,168</u>	<u>(323,456)</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	40,000	40,000	1,905	38,095
Other Expenditures	951,150	951,150	950,950	200
Total Expenditures	<u>991,150</u>	<u>991,150</u>	<u>952,855</u>	<u>38,295</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	499,350	499,350	213,313	(285,161)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(241,317)</u>	<u>(241,317)</u>	<u>(241,317)</u>	<u>-</u>
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>\$ 258,033</u>	<u>\$ 258,033</u>	(28,004)	<u>\$ (285,161)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,661,396</u>	
End of Year			<u>\$ 1,633,392</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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 4,000	\$ 4,000	\$ 94,732	\$ 90,732
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>94,732</u>	<u>90,732</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	1,000	1,000	2,504	(1,504)
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>2,504</u>	<u>(1,504)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	3,000	3,000	92,228	89,228
<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>\$ (12,000)</u>	<u>\$ (12,000)</u>	77,228	<u>\$ 89,228</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>(104,868)</u>	
End of Year			<u>\$ (27,640)</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**INVESTIGATION FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Fines and Forfeitures	\$ 22,000	\$ 22,000	\$ 8,620	\$ (13,380)
Interest Revenue	50	50	3	(47)
Total Revenues	<u>22,050</u>	<u>22,050</u>	<u>8,623</u>	<u>(13,427)</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	-	4,012	(4,012)
Total Expenditures	<u>-</u>	<u>-</u>	<u>4,012</u>	<u>(4,012)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 22,050</u>	<u>\$ 22,050</u>	4,611	<u>\$ (17,439)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>38,356</u>	
End of Year			<u>\$ 42,967</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**REVOLVING LOAN FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 35,000	\$ 35,000	\$ 24,165	\$ (10,835)
Miscellaneous Revenue	200	200	-	(200)
Total Revenues	<u>35,200</u>	<u>35,200</u>	<u>24,165</u>	<u>(11,035)</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>	24,165	<u>\$ (10,035)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,849,632</u>	
End of Year			<u>\$ 1,873,797</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
RENTAL REHAB FUND  
YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 50	\$ 50	\$ 43	\$ (7)
Total Revenues	50	50	43	(7)
<b>EXPENDITURES</b>				
Economic Development:				
Personnel Services	25,434	25,434	25,432	2
Employee Benefits	10,482	10,482	7,687	2,795
Total Expenditures	35,916	35,916	33,119	2,797
<b>NET CHANGE IN FUND BALANCE</b>	\$ (35,866)	\$ (35,866)	(33,076)	\$ 2,790
<b>FUND BALANCES</b>				
Beginning of Year			359,951	
End of Year			\$ 326,875	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**COMMUNITY DEVELOPMENT FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 768,533	\$ 768,533	\$ 452,580	\$ (315,953)
Total Revenues	<u>768,533</u>	<u>768,533</u>	<u>452,580</u>	<u>(315,953)</u>
<b>EXPENDITURES</b>				
Culture and Recreation:				
Other Expenditures	50,000	50,000	44,125	5,875
Economic Development:				
Administration:				
Personnel Services	52,651	52,651	51,028	1,623
Employee Benefits	16,831	16,831	12,777	4,054
Purchased Professional Services	12,419	12,419	16,728	(4,309)
Purchased Property Services	-	-	51	(51)
Other Purchased Services	9,300	9,300	2,700	6,600
Supplies	800	800	180	620
Total Administration	<u>92,001</u>	<u>92,001</u>	<u>83,464</u>	<u>8,537</u>
Rehabilitation:				
Purchased Property Services	117,000	117,000	95,847	21,153
Total Rehabilitation	<u>117,000</u>	<u>117,000</u>	<u>95,847</u>	<u>21,153</u>
Public Service Division:				
Purchased Property Services	50,000	50,000	52,983	(2,983)
Total Public Service Division	<u>50,000</u>	<u>50,000</u>	<u>52,983</u>	<u>(2,983)</u>
Total Economic Development	<u>259,001</u>	<u>259,001</u>	<u>232,294</u>	<u>26,707</u>
Capital Outlay	460,000	587,646	286,259	301,387
Total Expenditures	<u>769,001</u>	<u>896,647</u>	<u>562,678</u>	<u>333,969</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (468)</u>	<u>\$ (128,114)</u>	<u>(110,098)</u>	<u>\$ 18,016</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>126,658</u>	
End of Year			<u>\$ 16,560</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FIREFIGHTERS' FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 22,000	\$ 22,000	\$ 26,826	\$ 4,826
Interest Revenue	20	20	9	(11)
Total Revenues	<u>22,020</u>	<u>22,020</u>	<u>26,835</u>	<u>4,815</u>
<b>EXPENDITURES</b>				
Public Safety:				
Supplies	5,000	5,000	40,449	(35,449)
Property and Equipment Maintenance	-	-	660	(660)
Total Public Safety	<u>5,000</u>	<u>5,000</u>	<u>41,109</u>	<u>(36,109)</u>
Capital Outlay	-	-	22,832	(22,832)
Total Expenditures	<u>5,000</u>	<u>5,000</u>	<u>63,941</u>	<u>(58,941)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 17,020</u>	<u>\$ 17,020</u>	(37,106)	<u>\$ (54,126)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>128,537</u>	
End of Year			<u>\$ 91,431</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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 827,248	\$ 827,248	\$ 824,466	\$ (2,782)
Charges for Services	13,000	13,000	1,712	(11,288)
Interest Revenue	500	500	-	(500)
Total Revenues	<u>840,748</u>	<u>840,748</u>	<u>826,178</u>	<u>(14,570)</u>
<b>EXPENDITURES</b>				
General Government:				
Purchased Professional Services	296,500	296,500	283,337	13,163
Total General Government	<u>296,500</u>	<u>296,500</u>	<u>283,337</u>	<u>13,163</u>
Debt Service - Principal Retired	172,659	172,659	179,366	(6,707)
Debt Service - Interest and Charges	263,151	263,151	72,688	190,463
Capital Outlay	-	-	7,595	(7,595)
Total Expenditures	<u>732,310</u>	<u>732,310</u>	<u>542,986</u>	<u>189,324</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	108,438	108,438	283,192	174,754
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	16,979	16,979	16,979	-
Transfers Out	(15,000)	(15,000)	(15,000)	-
Total Other Financing Sources (Uses)	<u>1,979</u>	<u>1,979</u>	<u>1,979</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 110,417</u>	<u>\$ 110,417</u>	285,171	<u>\$ 174,754</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>233,804</u>	
End of Year			<u>\$ 518,975</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>	\$ 50,000	\$ 50,000	\$ 1,018,924	\$ 968,924
<b>EXPENDITURES</b>				
General Government	-	-	165,898	(165,898)
Debt Service - Principal Retired	-	-	370,000	(370,000)
Debt Service - Interest and Charges	-	-	403,133	(403,133)
Total Expenditures	<u>-</u>	<u>-</u>	<u>939,031</u>	<u>(939,031)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	50,000	50,000	79,893	29,893
<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>\$ 50,000</u>	<u>\$ 50,000</u>	79,893	<u>\$ 29,893</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>372,278</u>	
End of Year			<u>\$ 452,171</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENT FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 200	\$ 200	\$ 24	\$ (176)
Total Revenues	<u>200</u>	<u>200</u>	<u>24</u>	<u>(176)</u>
<b>EXPENDITURES</b>				
Capital Outlay	479,500	484,050	495,092	(11,042)
Total Expenditures	<u>479,500</u>	<u>484,050</u>	<u>495,092</u>	<u>(11,042)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(479,300)	(483,850)	(495,068)	(11,218)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	59,066	59,066
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>59,066</u>	<u>59,066</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (479,300)</u>	<u>\$ (483,850)</u>	(436,002)	<u>\$ 47,848</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>627,822</u>	
End of Year			<u>\$ 191,820</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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ -	\$ -	\$ 3	\$ 3
Total Revenues	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	3	3
<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>3</u>	<u>\$ 3</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>45,694</u>	
End of Year			<u>\$ 45,697</u>	

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## **ENTERPRISE FUNDS**

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

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

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

**Waste Water Fund** – To account for the revenues and expenses of operating the Village's waste water treatment facility. Revenues are generated through charges to users based upon water consumption.

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

**Airport Fund** – To account for the revenues and expenses of operating the airport on Chanute Air Force Base.

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

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**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**WATER FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,873,893	\$ 2,873,893	\$ 2,698,902	\$ (174,991)
Total Operating Revenues	<u>2,873,893</u>	<u>2,873,893</u>	<u>2,698,902</u>	<u>(174,991)</u>
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Personnel Services	419,612	419,612	429,927	(10,315)
Employee Benefits	153,648	153,648	(5,831)	159,479
Purchased Professional Services	460,525	468,117	416,542	51,575
Purchased Property Services	208,785	208,785	199,099	9,686
Other Purchased Services	-	-	495	(495)
Supplies	179,250	179,250	225,902	(46,652)
Property and Equipment Maintenance	1,050,000	1,102,776	(452)	1,103,228
Other Expenditures	20,847	20,847	56,036	(35,189)
Total Utility Operations	<u>2,492,667</u>	<u>2,553,035</u>	<u>1,321,718</u>	<u>1,231,317</u>
Depreciation	-	-	372,892	(372,892)
Total Operating Expenses	<u>2,492,667</u>	<u>2,553,035</u>	<u>1,694,610</u>	<u>858,425</u>
<b>OPERATING INCOME (LOSS)</b>	381,226	320,858	1,004,292	683,434
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	20,000	20,000	216	(19,784)
Miscellaneous Revenue	8,000	8,000	21,244	13,244
Principal Payment	(356,364)	(356,364)	-	356,364
Interest Expense	(150,217)	(150,217)	(113,434)	36,783
Total Nonoperating Revenues and (Expenses)	<u>(478,581)</u>	<u>(478,581)</u>	<u>(91,974)</u>	<u>386,607</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(97,355)	(157,723)	912,318	1,070,041
Transfers In	226,317	226,317	226,317	-
Transfers Out	(385,803)	(385,803)	(385,803)	-
Net Transfers	<u>(159,486)</u>	<u>(159,486)</u>	<u>(159,486)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (256,841)</u>	<u>\$ (317,209)</u>	752,832	<u>\$ 1,070,041</u>
<b>NET POSITION</b>				
Beginning of Year			<u>10,694,712</u>	
End of Year			<u>\$ 11,447,544</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**WASTE WATER FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 3,423,423	\$ 3,423,423	\$ 3,274,034	\$ (149,389)
Total Operating Revenues	3,423,423	3,423,423	3,274,034	(149,389)
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Personnel Services	386,945	386,945	285,730	101,215
Employee Benefits	152,673	152,673	(68,807)	221,480
Purchased Professional Services	770,158	785,054	657,117	127,937
Purchased Property Services	737,910	737,910	770,897	(32,987)
Other Purchased Services	792	792	1,026	(234)
Supplies	267,000	267,425	286,990	(19,565)
Property and Equipment Maintenance	2,035,000	2,085,878	-	2,085,878
Other Expenditures	31,278	31,278	43,232	(11,954)
Total Utility Operations	4,381,756	4,447,955	1,976,185	2,471,770
Depreciation	-	-	647,100	(647,100)
Total Operating Expenses	4,381,756	4,447,955	2,623,285	1,824,670
<b>OPERATING INCOME (LOSS)</b>	(958,333)	(1,024,532)	650,749	1,675,281
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	8,000	8,000	207	(7,793)
Miscellaneous Revenue	30,000	30,000	21,211	(8,789)
Principal Payments	(554,579)	(554,579)	-	554,579
Interest Expense	(318,947)	(318,947)	(214,534)	104,413
Total Nonoperating Revenues and (Expenses)	(835,526)	(835,526)	(193,116)	642,410
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(1,793,859)	(1,860,058)	457,633	2,317,691
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS</b>				
Capital Contributions	-	-	63,579	63,579
Transfers In	45,803	45,803	45,803	-
Transfers Out	(235,000)	(235,000)	(235,000)	-
Net Transfers and Capital Contributions	(189,197)	(189,197)	(125,618)	63,579
<b>CHANGE IN NET POSITION</b>	<u>\$ (1,983,056)</u>	<u>\$ (2,049,255)</u>	332,015	<u>\$ 2,381,270</u>
<b>NET POSITION</b>				
Beginning of Year			14,119,219	
End of Year			<u>\$ 14,451,234</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**ELECTRIC FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 18,320,841	\$ 18,320,841	\$ 19,494,996	\$ 1,174,155
Total Operating Revenues	18,320,841	18,320,841	19,494,996	1,174,155
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Distribution Division:				
Personnel Services	692,799	692,799	744,326	(51,527)
Employee Benefits	216,595	216,595	(170,409)	387,004
Purchased Professional Services	125,416	131,425	14,907	116,518
Purchased Property Services	352,460	352,460	388,434	(35,974)
Other Purchased Services	2,614	2,614	2,841	(227)
Supplies	71,000	71,000	77,817	(6,817)
Property and Equipment Maintenance	300,000	312,244	347,693	(35,449)
Other Expenditures	190,000	190,000	243,986	(53,986)
Total Distribution Division	1,950,884	1,969,137	1,649,595	319,542
Technical Service Division:				
Personnel Services	477,473	477,473	552,712	(75,239)
Employee Benefits	131,057	131,057	133,790	(2,733)
Purchased Professional Services	2,188,550	2,188,550	2,159,531	29,019
Purchased Property Services	66,153	66,153	139,075	(72,922)
Supplies	12,756,485	12,756,485	13,236,535	(480,050)
Property and Equipment Maintenance	1,490,000	1,507,281	(415)	1,507,696
Other Expenditures	6,597	6,597	6,292	305
Total Technical Services Division	17,116,315	17,133,596	16,227,520	906,076
Total Utility Operations	19,067,199	19,102,733	17,877,115	1,225,618
Depreciation	-	-	1,036,977	(1,036,977)
Total Operating Expenses	19,067,199	19,102,733	18,914,092	188,641
<b>OPERATING INCOME (LOSS)</b>	(746,358)	(781,892)	580,904	1,362,796
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	120,000	120,000	25,105	(94,895)
Miscellaneous Revenue	52,500	52,500	71,938	19,438
Total Nonoperating Revenues and (Expenses)	172,500	172,500	97,043	(75,457)
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(573,858)	(609,392)	677,947	1,287,339
Transfers Out	(756,979)	(756,979)	(756,979)	-
Net Transfers	(756,979)	(756,979)	(756,979)	-
<b>CHANGE IN NET POSITION</b>	\$ (1,330,837)	\$ (1,366,371)	(79,032)	\$ 1,287,339
<b>NET POSITION</b>				
Beginning of Year			36,460,522	
End of Year			\$ 36,381,490	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**AIRPORT FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 684,785	\$ 684,785	\$ 731,199	\$ 46,414
Total Operating Revenues	684,785	684,785	731,199	46,414
<b>OPERATING EXPENSES</b>				
Administration:				
Personnel Services	86,244	86,244	52,871	33,373
Employee Benefits	31,140	31,140	(9,572)	40,712
Purchased Professional Services	69,953	70,101	31,329	38,772
Purchased Property Services	358,004	363,625	309,527	54,098
Other Purchased Services	62,565	62,565	72,180	(9,615)
Supplies	57,300	57,300	96,554	(39,254)
Property and Equipment Maintenance	53,900	53,900	3,314	50,586
Other Expenditures	75,506	75,506	52,077	23,429
Total Administration	794,612	800,381	608,280	192,101
Airport Operations:				
Other Purchased Services	-	-	5,191	(5,191)
Total Airport Operations	-	-	5,191	(5,191)
Depreciation	-	-	1,453,397	(1,453,397)
Total Operating Expenses	794,612	800,381	2,066,868	(1,266,487)
<b>OPERATING INCOME (LOSS)</b>	(109,827)	(115,596)	(1,335,669)	(1,220,073)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Grants	-	-	83,352	83,352
Investment Income	100	100	-	(100)
Loss on Disposal of Property	-	-	(44,275)	(44,275)
Miscellaneous Revenue	150,900	150,900	30,951	(119,949)
Total Nonoperating Revenues and (Expenses)	151,000	151,000	70,028	(80,972)
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	41,173	35,404	(1,265,641)	(1,301,045)
Transfers In	-	-	160,314	160,314
Transfers Out	(40,000)	(40,000)	(46,029)	(6,029)
Net Transfers	(40,000)	(40,000)	114,285	154,285
<b>CHANGE IN NET POSITION</b>	<u>\$ 1,173</u>	<u>\$ (4,596)</u>	(1,151,356)	<u>\$ (1,146,760)</u>
<b>NET POSITION</b>				
Beginning of Year			21,878,513	
End of Year			<u>\$ 20,727,157</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**SPORTS COMPLEX FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 1,078,750	\$ 1,078,750	\$ 829,647	\$ (249,103)
Total Operating Revenues	1,078,750	1,078,750	829,647	(249,103)
<b>OPERATING EXPENSES</b>				
Personnel Services	359,889	359,889	250,561	109,328
Employee Benefits	74,390	74,390	40,815	33,575
Purchased Professional Services	6,000	6,000	10,574	(4,574)
Purchased Property Services	178,500	178,500	73,229	105,271
Other Purchased Services	58,085	58,085	79,910	(21,825)
Supplies	33,000	33,000	31,114	1,886
Property and Equipment Maintenance	200,000	7,132,020	61,564	7,070,456
Other Expenditures	55,000	55,000	128,823	(73,823)
Depreciation	-	-	1,261,656	(1,261,656)
Total Operating Expenses	964,864	7,896,884	1,938,246	5,958,638
<b>OPERATING INCOME (LOSS)</b>	113,886	(6,818,134)	(1,108,599)	5,709,535
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Interest Expense	-	-	(234,965)	(234,965)
Total Nonoperating Revenues and (Expenses)	-	-	(234,965)	(234,965)
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	113,886	(6,818,134)	(1,343,564)	5,474,570
<b>CHANGE IN NET POSITION</b>	\$ 113,886	\$ (6,818,134)	(1,343,564)	\$ 5,474,570
<b>NET POSITION</b>				
Beginning of Year			(600,185)	
End of Year			\$ (1,943,749)	

**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, 2022**

<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
<b>CURRENT ASSETS</b>						
Cash	\$ -	\$ -	\$ -	\$ 56,585	\$ 137,041	\$ 193,626
Accounts Receivable	-	-	-	51,968	-	51,968
Accounts Receivable - Utilities	-	344,730	-	-	63,702	408,432
Inventories	-	89,466	-	-	-	89,466
Prepaid Items	-	-	-	8,293	-	8,293
Due from Other Funds	-	-	-	300,000	-	300,000
Total Current Assets	-	434,196	-	416,846	200,743	1,051,785
<b>NONCURRENT ASSETS</b>						
Net Pension Asset	-	215,447	-	-	-	215,447
Capital Assets Not Being Depreciated	118,278	39,242	-	-	-	157,520
Capital Assets Being Depreciated, Net	-	31,183	1,273	3,128,902	-	3,161,358
Total Noncurrent Assets	118,278	285,872	1,273	3,128,902	-	3,534,325
Total Assets	118,278	720,068	1,273	3,545,748	200,743	4,586,110
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pensions Related	-	49,072	-	-	-	49,072
OPEB Related	-	6,323	-	-	-	6,323
Total Deferred Outflows of Resources	-	55,395	-	-	-	55,395
Total Assets and Deferred Outflows of Resources	<u>\$ 118,278</u>	<u>\$ 775,463</u>	<u>\$ 1,273</u>	<u>\$ 3,545,748</u>	<u>\$ 200,743</u>	<u>\$ 4,641,505</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	\$ -	\$ 140,052	\$ -	\$ 3,169	\$ -	\$ 143,221
Payroll Liabilities	-	6,263	-	-	-	6,263
Deposits Payable	-	77,098	-	10,613	-	87,711
Due to Other Funds	12,401	154,858	-	-	-	167,259
Accrued Interest Payable	-	-	-	1,154	-	1,154
Compensated Absences - Current Portion	-	9,463	-	-	-	9,463
Bonds Payable - Current Portion	-	-	-	5,729	-	5,729
Total Current Liabilities	12,401	387,734	-	20,665	-	420,800
<b>NONCURRENT LIABILITIES</b>						
Compensated Absences	-	9,463	-	-	-	9,463
Landfill Postclosure Care Liability	190,686	-	-	-	-	190,686
Total OPEB Liability	-	34,002	-	-	-	34,002
Bonds Payable - Long-Term Portion	-	-	-	94,608	-	94,608
Total Noncurrent Liabilities	190,686	43,465	-	94,608	-	328,759
Total Liabilities	203,087	431,199	-	115,273	-	749,559
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pensions Related	-	252,946	-	-	-	252,946
OPEB Related	-	24,766	-	-	-	24,766
Total Deferred Inflows of Resources	-	277,712	-	-	-	277,712
<b>NET POSITION</b>						
Net Investment in Capital Assets	118,278	70,425	1,273	3,028,565	-	3,218,541
Restricted:						
Net Pension Asset	-	215,447	-	-	-	215,447
Unrestricted	(203,087)	(219,320)	-	401,910	200,743	180,246
Total Net Position	(84,809)	66,552	1,273	3,430,475	200,743	3,614,234
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 118,278</u>	<u>\$ 775,463</u>	<u>\$ 1,273</u>	<u>\$ 3,545,748</u>	<u>\$ 200,743</u>	<u>\$ 4,641,505</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**YEAR ENDED APRIL 30, 2022**

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
<b>OPERATING REVENUES</b>						
Charges for Services	\$ -	\$ 1,544,345	\$ -	\$ 517,506	\$ 631,111	\$ 2,692,962
Total Operating Revenues	-	1,544,345	-	517,506	631,111	2,692,962
<b>OPERATING EXPENSES</b>						
Personnel Services	-	259,091	-	-	-	259,091
Employee Benefits	-	(10,223)	-	(15,011)	-	(25,234)
Purchased Professional Services	-	90,382	-	45,635	544,715	680,732
Purchased Property Services	-	15,389	-	209,718	-	225,107
Other Purchased Services	-	-	-	17,637	-	17,637
Supplies	-	990,622	-	502	-	991,124
Property and Equipment Maintenance	-	-	-	-	-	-
Other Expenditures	-	64,140	-	61,940	2,211	128,291
Depreciation	-	4,543	364	240,917	-	245,824
Total Operating Expenses	-	1,413,944	364	561,338	546,926	2,522,572
<b>OPERATING INCOME (LOSS)</b>	-	130,401	(364)	(43,832)	84,185	170,390
<b>NONOPERATING REVENUES AND EXPENSES</b>						
Investment Income	-	-	-	12	11	23
Miscellaneous Revenue	-	3,264	1,587	8,643	-	13,494
Interest Expense	-	-	-	(3,277)	-	(3,277)
Total Nonoperating Revenues	-	3,264	1,587	5,378	11	10,240
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	-	133,665	1,223	(38,454)	84,196	180,630
Transfers In	-	-	-	176,675	-	176,675
Transfers Out	-	(77,900)	-	(25,336)	(30,000)	(133,236)
Net Transfers	-	(77,900)	-	151,339	(30,000)	43,439
<b>CHANGE IN NET POSITION</b>	-	55,765	1,223	112,885	54,196	224,069
<b>NET POSITION</b>						
Beginning of Year	(84,809)	10,787	50	3,317,590	146,547	3,390,165
End of Year	\$ (84,809)	\$ 66,552	\$ 1,273	\$ 3,430,475	\$ 200,743	\$ 3,614,234

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED APRIL 30, 2022**

	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	\$ -	\$ 1,434,410	\$ -	\$ 500,520	\$ 621,680	\$ 2,556,610
Other Cash Receipts	-	3,264	1,587	-	-	4,851
Cash Payments for Goods and Services	-	(1,196,496)	-	(366,011)	(594,543)	(2,157,050)
Cash Payments to Employees	-	(312,071)	-	(6,081)	-	(318,152)
Net Cash Provided (Used) by Operating Activities	-	(70,893)	1,587	128,428	27,137	86,259
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Interfund Borrowing	-	148,793	-	(300,000)	-	(151,207)
Transfers In	-	-	-	176,675	-	176,675
Transfers Out	-	(77,900)	-	(25,336)	(30,000)	(133,236)
Net Cash Provided (Used) by Noncapital Financing Activities	-	70,893	-	(148,661)	(30,000)	(107,768)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Bond Interest Paid	-	-	-	(3,324)	-	(3,324)
Bond Principal Paid	-	-	-	(5,923)	-	(5,923)
Acquisition of Capital Assets	-	-	(1,587)	-	-	(1,587)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	-	(1,587)	(9,247)	-	(10,834)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Earnings on Investments	-	-	-	12	11	23
Net Cash Provided by Investing Activities	-	-	-	12	11	23
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>						
	-	-	-	(29,468)	(2,852)	(32,320)
Cash and Cash Equivalents - Beginning of Year	-	-	-	86,053	139,893	225,946
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,585</b>	<b>\$ 137,041</b>	<b>\$ 193,626</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>						
Operating Income (Loss)	\$ -	\$ 130,401	\$ (364)	\$ (43,832)	\$ 84,185	\$ 170,390
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	-	4,543	364	240,917	-	245,824
Other Nonoperating Cash Receipts	-	3,264	1,587	-	-	4,851
Effects of Changes in Operating Assets and Liabilities:						
Accounts Receivable	-	(106,921)	-	(17,536)	(9,431)	(133,888)
Inventories	-	(10,568)	-	-	-	(10,568)
Prepaid Items	-	-	-	(1,500)	-	(1,500)
Deferred Outflows - Pension	-	6,799	-	8,571	-	15,370
Deferred Outflows - OPEB	-	743	-	1,091	-	1,834
Deferred Inflows - Pension	-	73,765	-	(31,311)	-	42,454
Net Pension Liability/Asset	-	(161,409)	-	8,290	-	(153,119)
Total OPEB Liability	-	(2,467)	-	(5,630)	-	(8,097)
Compensated Absences	-	18,926	-	-	-	18,926
Accounts Payable	-	(25,395)	-	(29,079)	(47,617)	(102,091)
Payroll Liabilities	-	440	-	(2,103)	-	(1,663)
Deposits Payable	-	(3,014)	-	550	-	(2,464)
Net Cash Provided (Used) by Operating Activities	\$ -	\$ (70,893)	\$ 1,587	\$ 128,428	\$ 27,137	\$ 86,259
<b>NONCASH CAPITAL ACTIVITIES</b>						
Capital Asset Additions Included in Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**LANDFILL FUND**  
**YEAR ENDED APRIL 30, 2022**

	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>				
Investment Income	-	-	-	-
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 POSITION</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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 1,276,883	\$ 1,276,883	\$ 1,544,345	\$ 267,462
Total Operating Revenues	<u>1,276,883</u>	<u>1,276,883</u>	<u>1,544,345</u>	<u>267,462</u>
<b>OPERATING EXPENSES</b>				
Personnel Services	244,194	244,194	259,091	(14,897)
Employee Benefits	82,232	82,232	(10,223)	92,455
Purchased Professional Services	93,182	93,182	90,382	2,800
Purchased Property Services	23,713	31,563	15,389	16,174
Supplies	675,874	679,832	990,622	(310,790)
Machinery and Equipment	65,000	91,223	-	91,223
Other Expenditures	2,000	2,000	64,140	(62,140)
Depreciation	-	-	4,543	(4,543)
Total Operating Expenses	<u>1,186,195</u>	<u>1,224,226</u>	<u>1,413,944</u>	<u>(189,718)</u>
<b>OPERATING INCOME (LOSS)</b>	90,688	52,657	130,401	77,744
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	120	120	-	(120)
Miscellaneous Revenue	-	-	3,264	3,264
Total Nonoperating Revenues and (Expenses)	<u>120</u>	<u>120</u>	<u>3,264</u>	<u>3,144</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	90,808	52,777	133,665	80,888
Transfers Out	(77,900)	(77,900)	(77,900)	-
Net Transfers	<u>(77,900)</u>	<u>(77,900)</u>	<u>(77,900)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 12,908</u>	<u>\$ (25,123)</u>	55,765	<u>\$ 80,888</u>
<b>NET POSITION</b>				
Beginning of Year			<u>10,787</u>	
End of Year			<u>\$ 66,552</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**ELECTRIC RESERVES FUND**  
**YEAR ENDED APRIL 30, 2022**

	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>				
Depreciation	-	-	364	(364)
Total Operating Expenses	<u>-</u>	<u>-</u>	<u>364</u>	<u>(364)</u>
<b>OPERATING INCOME (LOSS)</b>	-	-	(364)	(364)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Miscellaneous Revenue	-	-	1,587	1,587
Total Nonoperating Revenues and (Expenses)	<u>-</u>	<u>-</u>	<u>1,587</u>	<u>1,587</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	-	-	1,223	1,223
Transfers Out	-	-	-	-
Net Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ -</u>	<u>\$ -</u>	1,223	<u>\$ 1,223</u>
<b>NET POSITION</b>				
Beginning of Year			<u>50</u>	
End of Year			<u>\$ 1,273</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**CHANUTE EDC FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 513,787	\$ 513,787	\$ 517,506	\$ 3,719
Total Operating Revenues	513,787	513,787	517,506	3,719
<b>OPERATING EXPENSES</b>				
Personnel Services	35,771	35,771	-	35,771
Employee Benefits	11,531	11,531	(15,011)	26,542
Purchased Professional Services	50,379	50,491	45,635	4,856
Purchased Property Services	253,380	253,380	209,718	43,662
Other Purchased Services	18,020	18,020	17,637	383
Supplies	500	500	502	(2)
Property and Equipment Maintenance	-	28,410	-	28,410
Other Expenditures	70,355	70,355	61,940	8,415
Depreciation	-	-	240,917	(240,917)
Total Operating Expenses	439,936	468,458	561,338	(92,880)
<b>OPERATING INCOME (LOSS)</b>	73,851	45,329	(43,832)	(89,161)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	-	-	12	12
Miscellaneous Revenue	-	-	8,643	8,643
Interest Expense	(9,247)	(9,247)	(3,277)	5,970
Total Nonoperating Revenues and (Expenses)	(9,247)	(9,247)	5,378	14,625
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	64,604	36,082	(38,454)	(74,536)
Transfers In	-	-	176,675	176,675
Transfers Out	(24,000)	(24,000)	(25,336)	(1,336)
Net Transfers	(24,000)	(24,000)	151,339	175,339
<b>CHANGE IN NET POSITION</b>	<u>\$ 40,604</u>	<u>\$ 12,082</u>	112,885	<u>\$ 100,803</u>
<b>NET POSITION</b>				
Beginning of Year			<u>3,317,590</u>	
End of Year			<u>\$ 3,430,475</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**GARBAGE CONTRACT FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 640,900	\$ 640,900	\$ 631,111	\$ (9,789)
Total Operating Revenues	<u>640,900</u>	<u>640,900</u>	<u>631,111</u>	<u>(9,789)</u>
<b>OPERATING EXPENSES</b>				
Purchased Professional Services	595,197	595,197	544,715	50,482
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	2,211	2,789
Total Operating Expenses	<u>602,247</u>	<u>602,247</u>	<u>546,926</u>	<u>55,321</u>
<b>OPERATING INCOME (LOSS)</b>	38,653	38,653	84,185	45,532
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	50	50	11	(39)
Total Nonoperating Revenues and (Expenses)	<u>50</u>	<u>50</u>	<u>11</u>	<u>(39)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	38,703	38,703	84,196	45,493
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 POSITION</b>	<u>\$ 8,703</u>	<u>\$ 8,703</u>	54,196	<u>\$ 45,493</u>
<b>NET POSITION</b>				
Beginning of Year			<u>146,547</u>	
End of Year			<u>\$ 200,743</u>	

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**VILLAGE OF RANTOUL, ILLINOIS  
INTERNAL SERVICE FUNDS**

Funds established to account for the financing of goods or services provided by one department to other departments of the Village on a cost-reimbursement basis.

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**VILLAGE OF RANTOUL, ILLINOIS  
INTERNAL SERVICE FUNDS**

**Public Works Administration Fund** – To account for the revenues and expenses related to the operations of the Village's public works administration. Revenues are received on a cost-reimbursement basis through services provided to other departments of the Village.

**Information Management Systems Fund** – To account for the revenues and expenses related to the operations of the Village's information management system. Revenues are received on a cost reimbursement basis through services provided to other departments of the Village.

**Central Maintenance Fund** – To account for the costs of acquiring, operating, and maintaining vehicles and larger equipment used by the Village's departments. Such costs are billed to the user departments.

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
APRIL 30, 2022**

	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	\$ 33,124	\$ 98,872	\$ 190,251	\$ 322,247
Accounts Receivable	183	-	-	183
Other Receivables	-	-	426	426
Prepaid Items	256,358	13,819	16,066	286,243
Due from Other Funds	2,100,000	-	-	2,100,000
Total Current Assets	<u>2,389,665</u>	<u>112,691</u>	<u>206,743</u>	<u>2,709,099</u>
<b>NONCURRENT ASSETS</b>				
Net Pension Asset	1,074,140	243,307	139,298	1,456,745
Capital Asset Not Being Depreciated	182,800	-	-	182,800
Capital Assets Being Depreciated, Net	577,043	-	33,440	610,483
Total Noncurrent Assets	<u>1,833,983</u>	<u>243,307</u>	<u>172,738</u>	<u>2,250,028</u>
Total Assets	<u>4,223,648</u>	<u>355,998</u>	<u>379,481</u>	<u>4,959,127</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pensions Related	244,654	55,417	31,728	331,799
OPEB Related	31,542	4,084	7,145	42,771
Total Deferred Outflows of Resources	<u>276,196</u>	<u>59,501</u>	<u>38,873</u>	<u>374,570</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 4,499,844</u>	<u>\$ 415,499</u>	<u>\$ 418,354</u>	<u>\$ 5,333,697</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 53,038	\$ 208	\$ 3,797	\$ 57,043
Payroll Liabilities	26,561	3,686	6,363	36,610
Compensated Absences - Current Portion	107,946	17,481	26,308	151,734
Total Current Liabilities	<u>187,545</u>	<u>21,375</u>	<u>36,468</u>	<u>245,387</u>
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences	107,946	17,481	26,308	151,734
Total OPEB Liability	<u>169,641</u>	<u>21,961</u>	<u>38,425</u>	<u>230,027</u>
Total Noncurrent Liabilities	<u>277,587</u>	<u>39,442</u>	<u>64,733</u>	<u>381,761</u>
Total Liabilities	465,131	60,817	101,200	627,148
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pensions Related	1,261,098	285,655	163,543	1,710,296
OPEB Related	123,560	15,997	27,987	167,544
Total Deferred Inflows of Resources	<u>1,384,658</u>	<u>301,652</u>	<u>191,530</u>	<u>1,877,840</u>
<b>NET POSITION</b>				
Investment in Capital Assets	759,843	-	33,440	793,283
Restricted:				
Net Pension Asset	1,074,140	243,307	139,298	1,456,745
Unrestricted	816,072	(190,277)	(47,114)	578,681
Total Net Position	<u>2,650,055</u>	<u>53,030</u>	<u>125,624</u>	<u>2,828,709</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 4,499,844</u>	<u>\$ 415,499</u>	<u>\$ 418,354</u>	<u>\$ 5,333,697</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED APRIL 30, 2022**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 3,578,657	\$ 418,829	\$ 693,219	\$ 4,690,705
<b>OPERATING EXPENSES</b>				
Personnel Services	1,135,050	162,021	281,190	1,578,261
Employee Benefits	1,026	(44,375)	33,021	(10,328)
Purchased Professional Services	241,275	135,626	8,984	385,885
Purchased Property Services	152,162	2,730	165,973	320,865
Other Purchased Services	595,676	11,904	18,451	626,031
Supplies	297,832	7,172	19,321	324,325
Property and Equipment Maintenance	5,281	29,162	8,599	43,042
Other Expenditures	2,548	-	-	2,548
Depreciation	68,622	-	760	69,382
Total Operating Expenses	<u>2,499,472</u>	<u>304,240</u>	<u>536,299</u>	<u>3,340,011</u>
<b>OPERATING INCOME (LOSS)</b>	1,079,185	114,589	156,920	1,350,694
<b>NONOPERATING REVENUES</b>				
Investment Income	125	3	9	137
Miscellaneous Revenue	1,211	-	-	1,211
Total Nonoperating Revenues	<u>1,336</u>	<u>3</u>	<u>9</u>	<u>1,348</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	1,080,521	114,592	156,929	1,352,042
<b>TRANSFER AND CAPITAL CONTRIBUTIONS</b>				
Capital Contributions	(63,579)	-	-	(63,579)
Transfers In	225,000	-	-	225,000
Transfers Out	-	-	(20,000)	(20,000)
Net Transfers and Capital Contributions	<u>161,421</u>	<u>-</u>	<u>(20,000)</u>	<u>282,842</u>
<b>CHANGE IN NET POSITION</b>	1,241,942	114,592	136,929	1,493,463
<b>NET POSITION</b>				
Beginning of Year	<u>1,408,113</u>	<u>(61,562)</u>	<u>(11,305)</u>	<u>1,335,246</u>
End of Year	<u>\$ 2,650,055</u>	<u>\$ 53,030</u>	<u>\$ 125,624</u>	<u>\$ 2,828,709</u>

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED APRIL 30, 2022**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Receipts from Interfund Charges	\$ 3,579,218	\$ 418,829	\$ 693,219	\$ 4,691,266
Other Cash Receipts	1,211	-	-	1,211
Cash Payments for Goods and Services	(1,387,805)	(200,470)	(227,647)	(1,815,922)
Cash Payments to Employees	(1,695,636)	(192,065)	(347,817)	(2,235,518)
Net Cash Provided by Operating Activities	496,988	26,294	117,755	641,037
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Borrowing	(1,500,000)	-	-	(1,500,000)
Transfers In	225,000	-	-	225,000
Transfers Out	-	-	(20,000)	(20,000)
Net Cash Used by Noncapital Financing Activities	(1,275,000)	-	(20,000)	(1,295,000)
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>				
Contributed Capital	(63,579)	-	-	(63,579)
Purchases of Capital Assets	(28,080)	-	-	(28,080)
Net Cash Used by Capital Financing Activities	(91,659)	-	-	(91,659)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	125	3	9	137
Net Cash Provided by Investing Activities	125	3	9	137
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
	(869,546)	26,297	97,764	(745,485)
Cash and Cash Equivalents - Beginning of Year	902,670	72,575	92,487	1,067,732
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 33,124</u>	<u>\$ 98,872</u>	<u>\$ 190,251</u>	<u>\$ 322,247</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 1,079,185	\$ 114,589	\$ 156,920	\$ 1,350,694
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation	68,622	-	760	69,382
Other Nonoperating Cash Receipts	1,211	-	-	1,211
Effects of Changes in Operating Assets and Liabilities:				
Accounts Receivable	561	-	-	561
Prepaid Items	(44,378)	(13,819)	(2,085)	(60,282)
Deferred Outflows - Pension	90,098	1,248	652	91,998
Deferred Outflows - OPEB	10,805	16	17	10,838
Deferred Inflows - Pension	162,662	105,061	63,077	330,800
Net Pension Liability/Asset	(750,371)	(188,501)	(107,980)	(1,046,852)
Total OPEB Liability	(48,943)	801	1,459	(46,683)
Compensated Absences	(14,245)	6,893	9,785	2,433
Due from Others	-	-	-	-
Accounts Payable	(48,653)	(57)	(4,234)	(52,944)
Payroll Liabilities	(9,566)	63	(616)	(10,119)
Net Cash Provided by Operating Activities	<u>\$ 496,988</u>	<u>\$ 26,294</u>	<u>\$ 117,755</u>	<u>\$ 641,037</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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>	\$ 3,737,006	\$ 3,737,006	\$ 3,578,657	\$ (158,349)
<b>OPERATING EXPENSES</b>				
Administration:				
Personnel Services	390,092	390,092	330,283	59,809
Employee Benefits	168,189	168,189	(317,162)	485,351
Purchased Professional Services	468,108	539,388	241,032	298,356
Purchased Property Services	43,990	43,990	43,557	433
Other Purchased Services	609,470	611,897	554,472	57,425
Supplies	41,500	41,578	41,813	(235)
Property and Equipment Maintenance	-	-	800	(800)
Other Expenditures	227	227	39	188
Total Administration	<u>1,721,576</u>	<u>1,795,361</u>	<u>894,834</u>	<u>900,527</u>
Engineering:				
Personnel Services	246,683	246,683	73,396	173,287
Employee Benefits	95,769	95,769	68,840	26,929
Purchased Professional Services	17,390	17,390	-	17,390
Other Purchased Services	20,655	20,655	28,321	(7,666)
Supplies	31,400	31,400	22,989	8,411
Other Expenditures	-	-	2,509	(2,509)
Total Engineering	<u>411,897</u>	<u>411,897</u>	<u>196,055</u>	<u>215,842</u>
Customer Service:				
Personnel Services	135,301	135,301	140,038	(4,737)
Employee Benefits	58,327	58,327	48,604	9,723
Purchased Professional Services	1,500	1,500	243	1,257
Other Purchased Services	10,000	10,000	12,883	(2,883)
Supplies	675	675	1,488	(813)
Total Customer Service	<u>205,803</u>	<u>205,803</u>	<u>203,256</u>	<u>2,547</u>
Pump Station Maintenance:				
Personnel Services	241,826	241,826	159,020	82,806
Employee Benefits	64,942	64,942	70,238	(5,296)
Purchased Property Services	55,000	55,000	22,147	32,853
Supplies	45,000	45,285	38,855	6,430
Property and Equipment Maintenance	-	-	4,400	(4,400)
Other Expenditures	-	-	-	-
Total Pump Station Maintenance	<u>406,768</u>	<u>407,053</u>	<u>294,660</u>	<u>112,393</u>
Street and System Maintenance:				
Personnel Services	427,818	427,818	432,313	(4,495)
Employee Benefits	150,449	150,449	130,506	19,943
Purchased Property Services	79,260	79,260	86,458	(7,198)
Supplies	203,088	203,883	192,687	11,196
Property and Equipment Maintenance	360,000	360,000	81	359,919
Other Expenditures	359	359	-	359
Total Street and System Maintenance	<u>1,220,974</u>	<u>1,221,769</u>	<u>842,045</u>	<u>379,724</u>
Depreciation	-	-	68,622	(68,622)
Total Operating Expenses	<u>3,967,018</u>	<u>4,041,883</u>	<u>2,499,472</u>	<u>1,542,411</u>
<b>OPERATING INCOME (LOSS)</b>	(230,012)	(304,877)	1,079,185	1,384,062

**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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	\$ 900	\$ 900	\$ 125	\$ (775)
Miscellaneous Revenue	7,000	7,000	1,211	(5,789)
Total Nonoperating Revenues and (Expenses)	<u>7,900</u>	<u>7,900</u>	<u>1,336</u>	<u>(6,564)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(222,112)	(296,977)	1,080,521	1,377,498
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS</b>				
Capital Contributions	-	-	(63,579)	(63,579)
Transfers In	325,000	325,000	225,000	(100,000)
Net Transfers and Capital Contributions	<u>325,000</u>	<u>325,000</u>	<u>161,421</u>	<u>(163,579)</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 102,888</u>	<u>\$ 28,023</u>	1,241,942	<u>\$ 1,213,919</u>
<b>NET POSITION</b>				
Beginning of Year			<u>1,408,113</u>	
End of Year			<u>\$ 2,650,055</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, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 418,785	\$ 418,785	\$ 418,829	\$ 44
Total Operating Revenues	418,785	418,785	418,829	44
<b>OPERATING EXPENSES</b>				
Information Management:				
Personnel Services	156,234	156,234	162,021	(5,787)
Employee Benefits	31,088	31,088	(44,375)	75,463
Purchased Professional Services	149,401	149,401	135,626	13,775
Purchased Property Services	5,206	5,206	2,730	2,476
Other Purchased Services	13,000	13,000	11,904	1,096
Supplies	11,150	11,150	7,172	3,978
Property and Equipment Maintenance	56,500	56,500	29,162	27,338
Other Expenditures	150	150	-	150
Total Information Management	422,729	422,729	304,240	118,489
Depreciation	-	-	-	-
Total Operating Expenses	422,729	422,729	304,240	118,489
<b>OPERATING INCOME (LOSS)</b>	(3,944)	(3,944)	114,589	118,533
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	-	-	3	3
Total Nonoperating Revenues and (Expenses)	-	-	3	3
<b>CHANGE IN NET POSITION</b>	<u>\$ (3,944)</u>	<u>\$ (3,944)</u>	114,592	<u>\$ 118,536</u>
<b>NET POSITION</b>				
Beginning of Year			<u>(61,562)</u>	
End of Year			<u>\$ 53,030</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**CENTRAL MAINTENANCE FUND**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 649,969	\$ 649,969	\$ 693,219	\$ 43,250
Total Operating Revenues	649,969	649,969	693,219	43,250
<b>OPERATING EXPENSES</b>				
Fleet Maintenance:				
Personnel Services	285,630	285,630	281,190	4,440
Employee Benefits	87,610	87,610	33,021	54,589
Purchased Professional Services	9,794	9,794	8,984	810
Purchased Property Services	197,500	197,762	165,973	31,789
Other Purchased Services	19,851	19,851	18,451	1,400
Supplies	28,050	28,050	19,321	8,729
Property and Equipment Maintenance	8,600	8,600	8,599	1
Total Fleet Maintenance	637,035	637,297	535,539	101,758
Depreciation	-	-	760	(760)
Total Operating Expenses	637,035	637,297	536,299	100,998
<b>OPERATING INCOME (LOSS)</b>	12,934	12,672	156,920	144,248
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	-	-	9	9
Total Nonoperating Revenues and (Expenses)	-	-	9	9
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	12,934	12,672	156,929	144,257
Transfers Out	(20,000)	(20,000)	(20,000)	-
Net Transfers	(20,000)	(20,000)	(20,000)	-
<b>CHANGE IN NET POSITION</b>	<u>\$ (7,066)</u>	<u>\$ (7,328)</u>	136,929	<u>\$ 144,257</u>
<b>NET POSITION</b>				
Beginning of Year			(11,305)	
End of Year			<u>\$ 125,624</u>	

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**VILLAGE OF RANTOUL, ILLINOIS  
COMPONENT UNIT**

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

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**VILLAGE OF RANTOUL, ILLINOIS  
BALANCE SHEET  
RANTOUL PUBLIC LIBRARY  
APRIL 30, 2022**

**ASSETS**

Cash	\$	306,166
Investments		79,614
Taxes Receivable		520,000
Due from Primary Government		45,569
Total Assets		\$ 951,349

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

**LIABILITIES**

Accounts Payable	\$	10,796
Payroll Liabilities		6,782
Payable to Primary Government		102,501
Total Liabilities		120,079

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes		520,000
Total Deferred Inflows of Resources		520,000

**FUND BALANCE**

Fund Balance - Unassigned		311,270
Total Fund Balance		311,270

Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$	951,349
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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, 2022**

Total Fund Balance - Library Fund \$ 311,270

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	\$ 3,971,377	
Accumulated Depreciation	<u>(1,619,390)</u>	
Net Capital Assets		2,351,987

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

Pensions		
Total Deferred Outflows of Resources		54,430

The net pension asset is not an available resource and, therefore, is not reported in governmental funds.		238,974
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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.		(280,567)
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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		<u>(22,574)</u>
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Net Position of Component Unit		<u><u>\$ 2,653,520</u></u>
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**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
RANTOUL PUBLIC LIBRARY  
YEAR ENDED APRIL 30, 2022**

**REVENUES**

Taxes:

Property Tax	\$ 495,831
Other Taxes	65,172
Total Taxes	561,003
Intergovernmental Revenue	19,088
Fines and Forfeitures	14,124
Investment Income (Loss)	(11,082)
Miscellaneous Revenue	4,249
Total Revenues	587,382

**EXPENDITURES**

Current:

Culture and Recreation	491,070
Capital Outlay	4,015
Total Expenditures	495,085

**NET CHANGE IN FUND BALANCE**

92,297

**FUND BALANCE**

Beginning of Year	218,973
End of Year	\$ 311,270

**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, 2022**

Net Change in Total Fund Balance \$ 92,297

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.

Capital Outlay	\$ 44,496	
Depreciation Expense	<u>(118,643)</u>	(74,147)

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	90,047	
Change in Compensated Absences	<u>(743)</u>	<u>89,304</u>

Change in Net Position of Governmental Activities \$ 107,454

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**RANTOUL PUBLIC LIBRARY**  
**YEAR ENDED APRIL 30, 2022**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 495,000	\$ 495,000	\$ 495,831	\$ 831
Other Taxes	17,500	17,500	65,172	47,672
Total Taxes	512,500	512,500	561,003	48,503
Intergovernmental Revenue	17,500	17,500	19,088	1,588
Fines and Forfeitures	8,900	8,900	14,124	5,224
Investment Income (Loss)	-	-	(11,082)	(11,082)
Miscellaneous Revenue	2,750	2,750	4,249	1,499
Total Revenues	541,650	541,650	587,382	45,732
<b>EXPENDITURES</b>				
Culture and Recreation:				
Library:				
Personnel Services	283,000	283,000	273,550	9,450
Employee Benefits	75,000	75,000	71,356	3,644
Contractual Services	28,900	28,900	24,165	4,735
Utilities	52,200	52,200	51,170	1,030
Other Services	24,060	24,060	7,159	16,901
Commodities	17,500	17,500	15,844	1,656
Library Materials	53,000	53,000	47,826	5,174
Total Culture and Recreation	533,660	533,660	491,070	42,590
Capital Outlay	7,000	7,000	4,015	2,985
Total Expenditures	540,660	540,660	495,085	45,575
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 990</b>	<b>\$ 990</b>	92,297	<b>\$ 91,307</b>
<b>FUND BALANCE</b>				
Beginning of Year			218,973	
End of Year			<u>\$ 311,270</u>	

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**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)**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<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	<u>10,427,475</u>	<u>9,229,817</u>	<u>10,765,385</u>	<u>8,929,221</u>
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	<u>12,387,266</u>	<u>10,437,358</u>	<u>11,852,176</u>	<u>12,601,202</u>
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	<u>22,814,741</u>	<u>19,667,175</u>	<u>22,617,561</u>	<u>21,530,423</u>
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

2017	2018	2019	2020	2021	2022
\$ 53,208,037	\$ 52,279,682	\$ 41,805,916	\$ 53,202,265	\$ 52,506,922	\$ 53,083,191
1,161,160	782,171	1,720,257	2,512,033	3,412,931	7,209,585
(3,008,754)	(2,275,139)	7,313,849	(4,787,464)	(4,978,525)	(4,042,582)
<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>\$ 56,250,194</u>
\$ 79,399,975	\$ 77,894,172	\$ 75,712,898	\$ 73,968,481	\$ 73,342,277	\$ 86,705,363
-	-	-	-	-	3,239,451
10,944,510	12,058,773	13,214,259	14,020,553	14,547,525	(2,533,329)
<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>\$ 87,411,485</u>
\$ 132,608,012	\$ 130,173,854	\$ 117,518,814	\$ 127,170,746	\$ 125,849,199	\$ 139,788,554
1,161,160	782,171	1,720,257	2,512,033	3,412,931	10,449,036
7,935,756	9,783,634	20,528,108	9,233,089	9,569,000	(6,575,911)
<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>\$ 143,661,679</u>

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

	2013	2014	2015	2016
<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

	2017	2018	2019	2020	2021	2022
\$	4,768,271	\$ 4,933,752	\$ 4,375,431	\$ 2,735,794	\$ 3,552,283	\$ 2,280,236
	1,916,980	1,815,028	2,030,148	2,152,450	1,971,629	1,652,036
	1,252,557	1,255,253	1,191,732	2,661,620	3,009,234	2,124,548
	1,110,421	1,704,219	1,278,087	1,305,698	1,462,178	2,586,130
	5,417,950	4,903,185	4,722,275	5,195,594	6,461,137	4,813,150
	40,788	258,924	541,303	589,270	577,060	564,577
	14,506,967	14,870,361	14,138,976	14,640,427	17,033,521	14,020,677
	1,152,649	1,200,484	1,301,004	1,232,798	1,069,097	1,382,937
	1,659,744	1,715,235	1,827,138	1,939,327	2,103,809	1,635,615
	2,735,266	2,511,253	3,179,979	2,790,592	3,324,806	2,625,154
	16,594,154	16,574,501	16,985,970	17,439,047	17,473,503	18,180,788
	323,189	520,264	522,121	544,076	559,190	546,926
	-	-	-	-	13,000	2,173,211
	3,189,886	3,063,096	3,195,342	3,263,028	3,044,387	2,625,479
	25,654,888	25,584,833	27,011,554	27,208,868	27,587,792	29,170,110
	40,161,855	40,455,194	41,150,530	41,849,295	44,621,313	43,190,787
	1,229,375	1,197,284	1,195,188	1,281,177	1,888,514	818,942
	913,282	852,893	698,517	1,051,774	829,240	1,501,344
	1,164,720	516,719	74,793	-	-	750,000
	3,307,377	2,566,896	1,968,498	2,332,951	2,717,754	3,070,286
	1,080,472	1,195,536	1,420,808	1,108,700	1,161,169	1,766,210
	1,661,798	2,192,345	2,258,296	2,569,351	2,697,768	2,698,902
	2,887,536	2,977,809	2,929,273	3,432,306	4,226,093	3,274,034
	16,484,384	17,838,912	18,290,162	18,790,177	18,279,818	19,494,996
	427,008	558,267	560,062	579,036	606,727	631,111
	-	-	-	-	-	829,647
	1,401,016	1,423,134	1,320,419	1,172,587	1,122,820	1,248,705
	23,942,214	26,186,003	26,779,020	27,652,157	28,094,395	29,943,605
	-	-	-	-	-	-
	49,760	-	12,546	-	175,529	83,352
	49,760	-	12,546	-	175,529	83,352
	-	-	-	-	-	-
	23,991,974	26,186,003	26,791,566	27,652,157	28,269,924	30,026,957
	27,299,351	28,752,899	28,760,064	29,985,108	30,987,678	33,097,243

(Continued)

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

	2013	2014	2015	2016
<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

2017	2018	2019	2020	2021	2022
\$ (11,199,590)	\$ (12,303,465)	\$ (12,170,478)	\$ (12,307,476)	\$ (14,315,767)	\$ (10,950,391)
(1,662,914)	601,170	(219,988)	443,289	682,132	856,847
(12,862,504)	(11,702,295)	(12,390,466)	(11,864,187)	(13,633,635)	(10,093,544)
3,520,056	3,496,807	3,829,007	4,097,639	4,618,122	2,909,344
1,091,434	1,220,179	1,177,553	1,345,726	1,282,891	1,997,480
2,572,442	2,608,864	2,538,170	1,456,508	1,553,804	1,873,397
649,160	699,594	716,038	962,355	938,743	892,727
1,309,503	1,443,946	1,591,770	3,532,979	3,913,415	4,406,807
84,414	143,368	104,675	85,017	141,650	59,633
758,476	750,787	810,867	318,141	492,073	184,211
1,161,993	1,366,191	1,456,072	1,439,562	1,389,563	947,938
11,147,478	11,729,736	12,224,152	13,237,927	14,330,261	13,271,537
11,254	34,663	57,848	99,063	185,272	25,659
229,126	338,818	592,424	518,599	422,927	115,598
(1,161,993)	(1,366,191)	(1,456,072)	(1,439,562)	(1,389,563)	(947,938)
(921,613)	(992,710)	(805,800)	(821,900)	(781,364)	(806,681)
10,225,865	10,737,026	11,418,352	12,416,027	13,548,897	12,464,856
(52,112)	(573,729)	53,674	930,451	14,494	2,321,146
(2,584,527)	(391,540)	(1,025,788)	(378,611)	(99,232)	50,166
\$ (2,636,639)	\$ (965,269)	\$ (972,114)	\$ 551,840	\$ (84,738)	\$ 2,371,312

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</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	<u>3,084,882</u>	<u>3,959,213</u>	<u>4,261,182</u>	<u>4,166,609</u>
<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	<u>9,006,865</u>	<u>6,434,903</u>	<u>6,543,391</u>	<u>6,189,443</u>
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

2017	2018	2019	2020	2021	2022
\$ 161,339	\$ 145,031	\$ 187,401	\$ 132,293	\$ 104,606	\$ 181,392
4,203,816	4,224,439	4,541,408	4,602,133	4,633,305	5,905,402
4,365,155	4,369,470	4,728,809	4,734,426	4,737,911	6,086,794
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	4,576,166
1,988,929	1,764,846	2,416,780	2,079,357	2,016,458	3,434,760
674,206	631,912	518,018	947,639	1,539,917	191,820
(383,000)	(736,604)	(379,749)	(708,362)	(673,464)	(59,989)
4,900,578	5,353,175	5,438,029	6,011,893	7,924,712	8,142,757
\$ 9,265,733	\$ 9,722,645	\$ 10,166,838	\$ 10,746,319	\$ 12,662,623	\$ 14,229,551

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

	2013	2014	2015	2016
<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

	2017	2018	2019	2020	2021	2022
\$	7,368,246	\$ 7,599,534	\$ 8,057,086	\$ 8,590,944	\$ 9,465,812	\$ 8,217,776
	254,534	265,916	232,385	291,693	348,081	345,638
	3,752,512	3,992,022	3,535,501	3,846,091	3,650,266	6,137,268
	602,426	559,865	550,960	512,664	450,237	581,594
	210,329	220,243	197,886	236,293	221,164	112,277
	84,108	143,030	104,097	84,877	141,507	59,604
	147,791	146,380	259,324	345,032	518,494	290,021
	<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>15,744,178</u>
	3,989,474	4,552,128	3,433,603	2,034,289	1,934,577	2,442,872
	1,888,845	1,826,875	1,919,322	2,123,447	1,865,237	1,782,826
	-	-	-	-	197,851	329,060
	1,032,543	1,027,117	910,405	2,403,986	2,706,377	2,353,204
	4,610,825	4,574,865	15,305,464	4,752,105	5,011,624	4,927,591
	2,422,054	4,679,563	1,511,990	1,426,122	518,455	1,970,397
	491,370	767,633	605,599	945,545	798,957	673,413
	78,505	152,381	453,985	785,242	590,741	579,437
	<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>15,058,800</u>
	(2,093,670)	(4,653,572)	(11,203,129)	(563,142)	1,171,742	685,378
	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	1,669,323
	(1,870,045)	(1,987,336)	(1,845,381)	(2,187,311)	(2,704,507)	(926,385)
	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>742,938</u>
\$	<u>(1,090,319)</u>	<u>\$ 456,912</u>	<u>\$ 444,559</u>	<u>\$ 368,032</u>	<u>\$ 1,916,304</u>	<u>\$ 1,428,316</u>
	4.7%	7.1%	4.7%	13.4%	10.6%	10.5%

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

Fiscal Year	Property Tax	Sales Tax	Income Tax	Utility Tax	Other Taxes	Total Taxes
2013	\$ 2,470,257	\$ 2,361,181	\$ 1,104,681	\$ 645,116	\$ 871,364	\$ 7,452,599
2014	2,235,573	2,413,682	1,552,093	678,540	890,438	7,770,326
2015	2,076,275	2,454,954	1,163,020	686,270	881,987	7,262,506
2016	2,148,244	2,430,527	1,332,782	718,588	940,662	7,570,803
2017	3,520,056	2,572,442	1,091,434	649,160	1,309,503	9,142,595
2018	3,496,807	2,608,864	1,220,179	699,594	1,443,946	9,469,390
2019	3,829,007	2,538,170	1,177,553	716,038	1,591,770	9,852,538
2020	4,097,639	1,456,508	1,345,726	962,355	3,532,979	11,395,207
2021	4,618,122	1,553,804	1,282,891	938,743	3,913,415	12,306,975
2022	2,909,344	1,873,397	1,997,480	892,727	4,406,807	12,079,755

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
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
2022	69,009,148	38,069,381	7,391,320	5,643,498	456,366
Percent Change	4.15%	2.88%	3.50%	3.70%	12.09%

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>
\$ -	\$ 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	33.33%
-	89,781,412	1.44	269,344,236	33.26%
-	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%
-	120,569,713	1.29	361,709,139	33.33%
N/A	3.71%	-0.29%	3.71%	

**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
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
2022	0.4313	-	-	-	0.2132	0.6476	1.2921	0.8342

\* 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
0.0880	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
0.1073	0.5378	7.0926	0.2364	0.6246	0.1076	9.5405	10.8326

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

	Payable in 2022			Payable in 2013		
	Total Assessed Value	Rank	Percent of Village Total	Total Assessed Value	Rank	Percent of Village Total
Lex Rantoul LP **	\$ 12,136,780	1	10.07%	\$ -		0.00%
Rantoul Foods	6,134,820	2	5.09%	-		0.00%
MIMG LXXVII Golview Village **	4,338,950	3	3.60%			0.00%
Walmart Stores Inc.	4,266,100	4	3.54%	3,485,430	1	3.68%
Phillips Warner Rantoul	2,846,080	6	2.36%			0.00%
Rantoul Lodging LLC	2,419,190	5	2.01%			0.00%
South Pointe Commons LLC **	2,214,080	7	1.84%	1,924,480	4	2.03%
Warner Trust	1,999,130	8	1.66%			0.00%
Eagle Wings Industries Inc.	1,858,630	9	1.54%	1,565,550	5	1.65%
Beauty Quest Group	1,738,410	10	1.44%			0.00%
Falcon Way Apartments	1,698,420		1.41%	825,620	10	0.87%
Roecco Enterprises Inc.	1,662,720		1.38%	1,537,220	6	1.62%
Five Saints Rantoul, Inc.	1,376,570		1.14%			0.00%
Transom Symphony OPCO LLC	-		0.00%			0.00%
Triple R Development LLC	-		0.00%	2,664,560	2	2.81%
J&A Investors LLC	-		0.00%	2,121,350	3	2.24%
ConAir Corporation	-		0.00%	1,467,260	7	1.55%
The Knolls LC	-		0.00%	916,990	8	0.97%
Jeld-Wen / Caradco	-		0.00%	848,470	9	0.90%
<b>Total</b>	<b>\$ 44,689,880</b>		<b>37.07%</b>	<b>\$ 17,356,930</b>		<b>18.33%</b>
Total Village Assessed Valuation	\$ 120,569,713			\$ 94,690,390		

\*\* Includes TIF's

Source: Assessor's Office

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

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2013	\$ 1,410,565	\$ 1,397,952	99.1%	\$ 715	\$ 1,398,667	99.2%
2014	1,331,356	1,305,542	98.1%	8,553	1,314,095	98.7%
2015	1,328,041	1,318,577	99.3%	8,411	1,326,988	99.9%
2016	1,369,235	1,363,650	99.6%	3,613	1,367,263	99.9%
2017	1,368,660	1,357,754	99.2%	1,302	1,359,056	99.3%
2018	1,427,478	1,417,042	99.3%	3,328	1,420,370	99.5%
2019	1,489,500	1,442,869	96.9%	210	1,443,079	96.9%
2020	1,483,710	1,433,805	96.6%	-	1,433,805	96.6%
2021	1,496,000	1,619,607	108.3%	4,836	1,624,443	108.6%
2022	1,549,958	1,505,667	97.1%	8,009	1,513,676	97.7%

Source: Champaign County Treasurer Final Settlement Sheet

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Merchandise	\$ 32,239,948	\$ 32,035,232	\$ 34,179,409	\$ 45,967,618
Food	16,251,963	16,095,575	15,936,055	21,353,996
Drinking and Eating	13,495,226	13,994,838	14,066,192	14,207,616
Apparel	10,150,000	11,000,000	10,000,000	100,000
Furniture/HH/Radio	1,147,232	991,646	884,291	868,896
Lumber/Building/Hardware	159,370	344,834	683,598	186,978
Auto and Gas Stations	25,260,326	26,778,179	27,094,450	27,596,610
Drugs and Miscellaneous Retail	24,121,613	22,316,689	22,138,824	22,717,487
Agriculture and AO	12,264,859	12,946,684	14,016,154	5,265,973
Manufacturers	859,061	819,730	825,927	779,737
<b>Total</b>	<b><u>\$ 135,949,598</u></b>	<b><u>\$ 137,323,407</u></b>	<b><u>\$ 139,824,900</u></b>	<b><u>\$ 139,044,911</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.

2016	2017	2018	2019	2020	2021
\$ 46,626,647	\$ 44,634,532	\$ 46,282,278	\$ 50,517,231	\$ 50,902,521	\$ 51,131,329
20,195,845	20,965,885	21,733,881	21,096,039	20,486,013	23,247,666
14,234,444	15,045,575	14,936,433	15,733,881	16,944,142	19,557,629
100,000	100,000	64,763	16,946	132,642	413,476
662,763	693,474	623,035	662,716	788,472	925,629
136,235	170,048	1,137,456	321,162	370,183	544,913
28,865,628	28,658,400	28,491,643	30,374,193	33,885,672	35,683,170
22,933,806	21,626,391	23,183,030	26,104,428	35,338,792	43,559,159
4,577,644	4,859,005	6,425,053	6,800,799	8,184,995	10,112,068
718,081	838,828	676,074	921,675	648,694	612,780
<u>\$ 139,051,093</u>	<u>\$ 137,592,138</u>	<u>\$ 143,553,646</u>	<u>\$ 152,549,070</u>	<u>\$ 167,682,126</u>	<u>\$ 185,787,818</u>
2.50%*	2.50%	2.50%	2.50%	2.50%	2.50%

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

Calendar Year	Home Rule Rate*	Champaign County**	State of Illinois Rate			Total Rate
			Village Share	County Share	State of Illinois Share	
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%
2022	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	
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
2022	13,424,924	188,836	18,394,273	447,699	32,455,732

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

\* Most recent census data.

Rantoul* Population	Rantoul Personal Income*	Debt as Percentage of Personal Income	Debt per Capita
12,941	\$ 232,265,068	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
12,371	260,038,420	13.3%	2,790
12,371	260,038,420	12.5%	2,624

**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
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	12,371	34,330,113	9.8%	2,775
2022	361,709,139	12,371	32,182,101	8.9%	2,601

\* Net of net position restricted for debt service.

Sources: 2020 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, 2022  
(UNAUDITED)**

Jurisdiction of Governmental Unit	Net Debt Principal Outstanding as of April 30, 2022	Percentage Applicable to Rantoul**	Dollar Amount Applicable to Rantoul	
Champaign County	\$ -	2.54%	\$ -	
Champaign County Forest Preserve	-	2.52%	-	
Parkland Community College	34,785,000	1.84%	640,044	
Thomasboro CCSD #130	397,000	0.36%	1,429	
Total Overlapping Debt	<u>35,182,000</u>		<u>641,473</u>	
Village of Rantoul - Direct Debt*	<u>13,424,924</u>	100.00%	<u>13,424,924</u>	
Total	<u>\$ 48,606,924</u>		<u>\$ 14,066,397</u>	
	<u>Rantoul</u>	<u>Champaign County</u>	<u>Forest Preserve</u>	<u>Parkland College</u>
Assessed Valuation (for Taxes Payable in 2022)	<u>\$ 120,569,713</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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
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	12,371	21,020	260,038,420	30.5	N/A	2,715	6.0
2022	12,371	21,020	260,038,420	30.5	N/A	2,724	4.0

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  
 Unemployment data from Illinois Department of Employment Security and U.S. Census Bureau

\* 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	2022		2013	
	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%		
Vista Outdoor	300	66%		
Beauty Quest Group (Conair)	200	100%		
Eagle Wings	135	148%		
Combe Laboratories, Inc.	100	199%		
SourceHOV, LLC	75-125	159% - 266%		
Engineered Plastics Components, Inc.	75-125	159% - 266%		
Charles Industries	40-60	332% - 498%		
Poly Conversions	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.

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

Fund	Department/Division	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<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	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	Personnel	-	-	0.50	0.50	1.00	1.00	1.00	1.00	1.00	1.00
	Recreation	7.20	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	9.00
	Planning	7.00	7.00	7.00	7.00	5.00	5.00	5.00	5.00	5.00	5.00
	Police	41.00	39.00	39.00	38.00	36.00	37.00	37.00	38.00	37.00	38.50
	<b>Total General</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>59.50</b>
<b>Community Development</b>											
	Mgmt./Admin. Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-
	Grant Manager/Hud Administrator	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00
	Specialist	-	-	-	-	-	-	-	-	-	-
	<b>Total Community Development</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>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	-	-	-	-	-	-
	HVAC Technician	-	-	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00
	<b>Total Gas/Steam</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>4.00</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	-	-	-	-	-	-
	<b>Total Water</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>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	5.00
	<b>Total Waste Water</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>6.00</b>
<b>Electric</b>											
	Supervision	3.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	2.00
	Technical/Specialist	8.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	14.00
	Laborer	0.60	0.60	0.60	0.60	-	-	-	-	-	-
	<b>Total Electric</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>16.00</b>
<b>Airport</b>											
	Management/Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
	Specialist(s)	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	-
	<b>Total Airport</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>0.50</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	5.50
	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	2.50	2.00	2.00
	Technical	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	11.00
	Laborer	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Customer Svcs.- Clerical	3.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	2.00	2.00
	<b>Total Public Works</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>25.50</b>
<b>IMS</b>											
	Management	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Technical	2.00	2.00	1.00	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	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Mechanic	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	3.00
	Laborer	0.40	-	-	-	-	-	-	-	-	-
	<b>Total Central Maintenance</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>4.00</b>
<b>Internal Building Services</b>											
	Technical	2.00	2.00	-	-	-	-	-	-	-	-
	<b>Total Internal Building Services</b>	<b>2.00</b>	<b>2.00</b>	<b>-</b>							
	<b>Total</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>	<b>125.50</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	2013	2014	2015
<b>General Government</b>				
	Number of A/P Checks Issued	3,483	3,494	3,574
	Forum Memberships (as of January 1)	853	725	745
	Youth Center participation	34,693	33,500	31,000
	New Construction Value (Residential and Commercial)	\$ 21,088,835	\$ 14,583,324	\$ 98,400
	Number of Police Calls (Calendar Year)	9,455	9,377	10,284
	Traffic Citations (Calendar Year)	1,313	1,151	1,012
	Non-traffic Arrests (Calendar Year)	927	888	982
	Number of Fire Calls (Calendar Year)	290	310	383
<b>Community Development</b>				
	Approved Applications for Assistance	19	15	20
<b>Gas</b>				
	Number of Customers	1,350	1,363	1,376
<b>Water</b>				
	Average Gallons Treated per Day	1,300,000	1,300,000	1,340,000
<b>Waste Water</b>				
	Dry Metric Tons of Sludge Produced (Calendar Year)	138	200	162
<b>Electric</b>				
	Power Billed to Customers - KWh (Calendar Year)	160,367,503	164,577,457	150,034,348
<b>Airport</b>				
	Aviation-Related Income	\$ -	\$ 20,090	\$ 12,441
<b>Street</b>				
	Total O&M Expenditure per Lane-Line of Street	\$ 5,267	\$ 5,936	\$ 5,989
<b>Internal Building Maintenance</b>				
	Number of Work Orders	1,847	2,351	2,609

Source: Village Budget Document

	2016	2017	2018	2019	2020	2021	2022
	4,450	4,241	4,124	3,737	3,673	3,572	3,632
	806	766	1,106	1,043	1,766	2,300	2,854
	30,000	29,000	30,000	30,000	30,000	N/A - COVID	18,000
\$	1,606,247	\$ 2,496,129	\$ 27,697,863	\$ 575,000	\$ 16,403,800	\$ 34,490,192	\$ 2,450,000
	10,300	10,138	11,525	11,871	11,079	10,028	8,569
	1,040	1,184	1,383	1,405	1,215	600	823
	687	610	545	657	913	780	869
	427	317	353	385	409	430	445
	20	27	11	7	10	12	7
	1,376	1,382	1,385	1,398	1,372	1,384	1,391
	1,590,000	1,580,000	1,590,000	1,350,000	1,660,000	1,690,000	1,600,000
	224	156	111	120	110	421	386
	152,775,000	156,575,557	148,185,396	157,867,455	152,625,953	149,513,336	155,232,249
\$	41,200	\$ 37,439	\$ 130,384	\$ 111,621	\$ 90,172	\$ 185,794	\$ 219,744
\$	5,712	\$ 6,869	\$ 7,313	\$ 7,295	\$ 7,295	\$ 7,295	\$ 7,295
	N/A	1,798	1,696	1,774	1,200	1,462	1,167

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

Fund	Department/Division	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Village											
	Number of Insured Vehicles*	133	135	142	136	136	136	136	136	136	141
	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	1,806
Parks and Recreation											
	Acreage	476	476	476	476	476	476	476	476	551	551
	Playgrounds	12	12	12	12	12	12	12	12	13	13
	Baseball/Softball Diamonds	13	13	13	13	13	13	13	13	23	23
	Soccer/Football Fields	7	7	7	7	7	7	7	7	15	15
	Rec Buildings	3	3	3	3	3	3	3	3	7	7
	Pools	1	1	1	1	1	1	1	1	1	1
Electric											
	Generation Capacity (kw)	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600
Water											
	Water Mains (Miles)	93.1	94.1	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)	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2
	Excess Capacity (Million Gal.)	2.1	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



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