



**RANTOUL**  
*Family Sports Complex*



# Village of Rantoul

Annual Comprehensive Financial Report Fiscal Year  
Ending April 30, 2023



**VILLAGE OF RANTOUL, ILLINOIS**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**YEAR ENDED APRIL 30, 2023**

Presented by:

Scott Eisenhauer  
Village Administrator

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Scott Eisenhauer  
Village Administrator

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Rantoul, IL 61866  
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LETTER OF TRANSMITTAL

15 December, 2023

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, 2023. This report was prepared by the Office of the Administrator, in cooperation with the Village of Rantoul Finance Division, and 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 five full-time, appointed positions that serve at the pleasure of the Mayor, and one part-time. Those full-time 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 has a volunteer Fire Department with an appointed part-time Chief of Fire. The Village employs approximately 125 full-time and 300 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 second installment was received this fiscal year completing the allocation. Some expenditures of these funds are included in this audit, while the bulk of the expenditures will occur over the next two fiscal years. All ARPA funds must be allocated no later than December of 2025, and all funds are now earmarked to specific projects, with construction completion by that date.

The Village is experiencing another double-digit increase in equalized assessed taxable property value, with an 11% jump over last year. This is due in large part to residential housing values increasing through both sales higher than previously assessed, or new construction starts. With the 12% increase in residential value, and commercial property rising by 11% over a year ago, the Village of Rantoul is able to lower its Property Tax Rate while generating additional dollars to fund its Police Pension Fund obligation and financial support of the Public Library. New commercial construction continues with six new businesses set to open in the next fiscal year, which will in turn increase property value more in the coming years. Focus in the new year will be split between

continued commercial development, and fostering the idea of new housing starts in preparation for our exciting future economic developments.

While some continue to struggle with utility payments, we have been fortunate to recover nearly \$1 million in utility payments through the Low-Income Home Energy Assistant Program funds that have been applied to balances due from our residents.

Lead by slight increases in sales tax, both state and local, and a significant jump in investment income, we have seen positive growth in our tax revenues on the whole. Home Rule Local Tax was up 2.13%, State Sales Tax rose by 0.91%, but the huge leap was in investment income which came in nearly 600% more than the year previous. While the sales tax increases are a result of increased activities at the Rantoul Family Sports Complex and other tourism attractions throughout the community, the investment income is courtesy of national economic trends. Total Corporate Village revenues were up 2.51% from last year.

Village Tax Revenue (actual)	FY 19	FY 20	FY 21	FY 22	FY 23
Cannabis Tax	NA	\$ 2,118	\$ 10,578	\$ 19,889	\$ 19,477
% Change vs Prior Year			399.43%	88.02%	-2.07%
Home Rule Sales Tax	\$ 1,297,320	\$ 1,319,740	\$ 1,409,085	\$ 1,762,280	\$ 1,755,064
% Change vs Prior Year		1.73%	6.77%	25.07%	-0.41%
Hotel/Motel Tax	\$ 148,100	\$ 131,877	\$ 76,798	\$ 171,010	\$ 166,506
% Change vs Prior Year		-10.95%	-41.77%	122.68%	-2.63%
Income Tax	\$ 1,366,314	\$ 1,402,602	\$ 1,483,522	\$ 1,827,809	\$ 1,998,887
% Change vs Prior Year		2.66%	5.77%	23.21%	9.36%
Motor Fuel Tax	\$ 329,483	\$ 322,746	\$ 269,317	\$ 297,995	\$ 287,583
% Change vs Prior Year		-2.04%	-16.55%	10.65%	-3.49%
Replacement Tax	\$ 114,166	\$ 151,520	\$ 154,104	\$ 315,894	\$ 293,480
% Change vs Prior Year		32.72%	1.71%	104.99%	-7.10%
State Sales Tax	\$ 1,431,946	\$ 1,540,233	\$ 1,613,283	\$ 1,869,900	\$ 1,869,034
% Change vs Prior Year		7.56%	4.74%	15.91%	-0.05%
Use Tax	\$ 407,278	\$ 446,538	\$ 578,585	\$ 487,564	\$ 503,750
% Change vs Prior Year		9.64%	29.57%	-15.73%	3.32%
Utility Tax	\$ 697,446	\$ 676,377	\$ 725,777	\$ 892,727	\$ 960,122
% Change vs Prior Year		-3.02%	7.30%	23.00%	7.55%
Video Gaming Tax	\$ 175,961	\$ 189,375	\$ 159,517	\$ 286,669	\$ 276,591
% Change vs Prior Year		7.62%	-15.77%	79.71%	-3.52%
<b>Total</b>	<b>\$ 5,968,014</b>	<b>\$ 6,183,126</b>	<b>\$ 6,480,566</b>	<b>\$ 7,931,737</b>	<b>\$ 8,130,494</b>
% Change vs Prior Year		3.60%	4.81%	22.39%	2.51%

Property values continue to rise in Rantoul, with another double-digit increase in the Equalized Assessed Valuation (EAV). In Property Tax Year 2022 payable in 2023, the EAV rose 7.35% from \$120,569,713 to a record high \$129,436,961. This, coupled with a lowering of the levied amount from \$1,549,958 to \$1,538,803 lowered the Property Tax Rate for landowners in Rantoul by ten cents per \$100 assessed. Since 2018, the Village has lowered their portion of the Property Tax Rate by almost forty cents per \$100 assessed, allowing significant savings for its residents, in large

part due to a 35% increase in residential EAV growth, and 48% rise in commercial property value. Farmland has also increased significantly in that time period, surging from \$2.6 million in 2018 to \$6 million last year. Property values, with new construction in both commercial and residential structures expected, is projected to continue to rise in the foreseeable future.

In FY23, the unemployment rate for this area was 3.6% in April, unchanged from the same time in FY22. (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)). This has provided both advantages and disadvantages. Low unemployment has meant more community members are working, while at the same time causes difficulty for existing and new businesses to find an adequate workforce suitable for growth. The increase in minimum wage has also put a strain on public and private entities, at times discouraging increased employment when possible. Economic development growth has been slowed considerably due to the increased business costs coupled with low labor availability, but the 2023 calendar's end has seen the opening of new food and retail establishments, with more expected in 2024.

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. 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 five years, the Village has seen a resurgence in economic development. Below are examples of our recent development projects. New or expanded developments include Asian Bowl Express, B-52-MX Motocross Facility, Beltone, Bitcoin Processing Center, ET's Restaurant, Earnest Agriculture, Maverick Industries, OSF Urgent Care, Pentecostal Church, Puerta Del Sol Restaurant, The Fringe, Rantoul Foods, Jimmy John's Restaurant, Vista Outdoor, and Shields Auto Center. In the next fiscal year, Starbucks, Jersey Mike's, Little Caesar's, and a new ice cream shoppe are all expected to open, with construction also starting on hotels, additional restaurants, and new service facilities.



Occupying Hangar 4 on the former Chanute Air Force Base, B-52-MX offers over 200,000 square feet of indoor climate controlled track and pit areas including 20 foot wide lanes. The facility accommodates all ages and skill levels, and will also offer riding lessons. The B-52-MX Facility's busiest season is in the

fall and winter, so it is the perfect complement to the Rantoul Family 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.

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.

Also expected in the coming year is the expansion of the University of Illinois College of Engineering's Center for Transportation (ICT) located on the former Chanute Air Force Base. In August 2021, an additional 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).

Construction will include an autonomous transportation track and a high-speed freight and platooning and multimodal logistics testing facility. The track will sit on 240 acres 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. Total employment by the year 2050 is projected to reach 50,000, and while not all will live in the community, even a small percentage of these employees looking to become new residents makes housing development in Rantoul a necessity.



## **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 FY23.
- A comparison of FY23 to performance in FY22.
- 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 are issued outside of ACFR report booklet.

## Awards

The Government Finance Officers Association of the United States and Canada (GFOA) last awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Rantoul for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2022. 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 FY22. 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 Finance Department including Angela Schultz, Joshua Quinlan, and Lee McMahon. We are also extremely appreciative of the guidance and assistance provided by the 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,

*Scott Eisenhauer*

Scott Eisenhauer  
Village Administrator



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Rantoul  
Illinois**

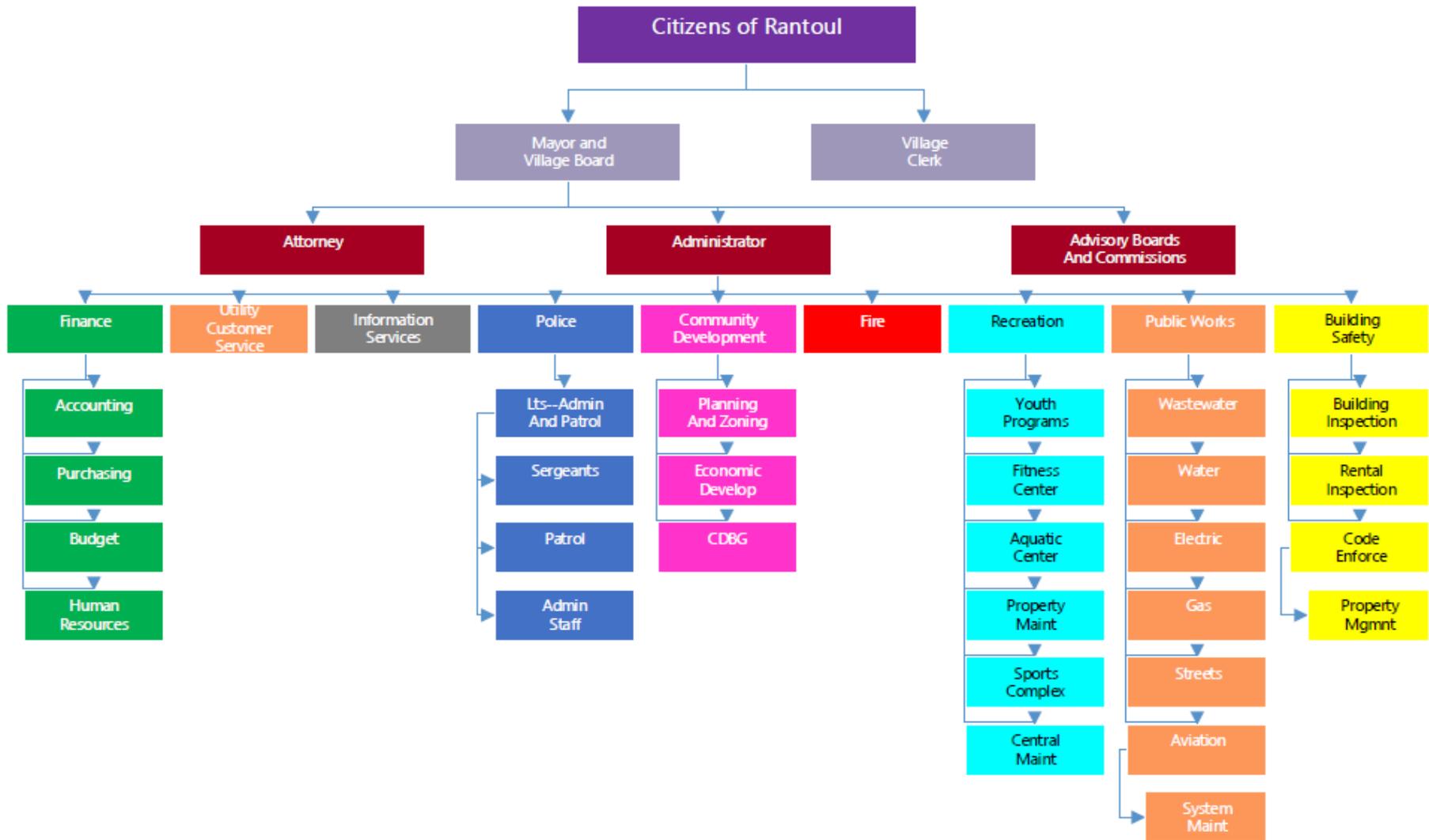
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2022

*Christopher P. Morill*

Executive Director/CEO

# VILLAGE OF RANTOUL – ORGANIZATIONAL CHART



**VILLAGE OF RANTOUL  
BOARD MEMBERS  
FY 2022 - 2023**

**MAYOR**



Charles Smith

**TRUSTEES**



Irene Weathersby  
District 1



Regina Crider  
District 2



Donald Robertson  
District 3



Gary Wilson  
District 4



Sam Hall  
District 5



Terry Workman  
District 6

**VILLAGE OF RANTOUL  
APPOINTED PERSONNEL  
FY 2022 - 2023**

**VILLAGE ADMINISTRATOR**

Scott Eisenhauer

**SUPERINTENDENTS**

Police Chief	Tony Brown
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, 2023, 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, 2023, 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.

#### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, effective May 1, 2022, the Village adopted new accounting guidance for leases. The guidance required lessees to recognize a lease liability and an intangible right-of-use lease asset, and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinions are not modified with respect to this matter.

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

### ***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 the 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.

### ***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 plan net pension liability (asset) and related ratios, schedule of IMRF contributions, schedule of changes in total OPEB liability, related ratios, and notes, schedule of changes in police pension plan fund net pension liability (asset), schedule of police pension fund contributions, schedule of police pension fund investment rate of return, and general fund and motor fuel tax fund budgetary comparison information 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 basic 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 dated January 23, 2024, 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**

Champaign, Illinois  
January 23, 2024

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**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2023**

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, 2023. 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-x of this report.

***Financial Highlights***

- At fiscal year-end, Village-wide total net position was \$142,687,919, a slight reduction compared to last year's \$143,661,679. This decrease was due to a \$402,426 decline from governmental activities and a \$571,334 drop in business-type activities.
- As of April 30, 2023, the governmental funds reported combined fund balances of \$15,792,431 with \$7,195,384 unassigned and available for spending at the Village's discretion.
- Governmental fund balances increased \$1,562,880, or 10.98%, during the year.
- Income Tax, Use Tax, Utility Tax, and Investment Income all saw increases this year over the previous year.
- The Village continues to fund necessary infrastructure projects with the \$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 are 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 – 20 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.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2023**

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

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

Village-wide financial statements distinguish functions of the village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs 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 17 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, 2023**

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 136 – 140.

**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 – 79 of this report.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2023**

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning historical pension and retirees' health plan information and budgetary comparison schedules for general and major special revenue funds. Required supplementary information can be found on pages 80 – 91 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 92 – 140 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)	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 24,954	\$ 21,233	\$ 2,449	\$ 4,595	\$ 27,403	\$ 25,828
Capital Assets	55,025	60,162	106,569	109,960	161,594	170,122
<b>Total Assets</b>	<b>79,979</b>	<b>81,395</b>	<b>109,018</b>	<b>114,555</b>	<b>188,997</b>	<b>195,950</b>
Deferred Outflows of Resources	4,793	1,896	3,213	964	8,006	2,860
<b>Total Assets &amp; Deferred Outflows of Resources</b>	<b>84,772</b>	<b>83,291</b>	<b>112,231</b>	<b>115,519</b>	<b>197,003</b>	<b>198,810</b>
Current Liabilities	8,696	6,592	4,369	5,430	13,065	12,022
Non-current Liabilities	17,669	14,951	20,102	18,492	37,771	33,443
<b>Total Liabilities</b>	<b>26,365</b>	<b>21,543</b>	<b>24,471</b>	<b>23,922</b>	<b>50,836</b>	<b>45,465</b>
Deferred Inflows of Resources	2,560	5,498	929	4,186	3,489	9,684
<b>Total Liabilities &amp; Deferred Inflows of Resources</b>	<b>28,925</b>	<b>27,041</b>	<b>25,400</b>	<b>28,108</b>	<b>54,325</b>	<b>55,149</b>
<b>Net Position</b>						
Invested in Capital (net of related debt)	51,158	53,083	88,632	86,705	139,790	139,788
Restricted	4,509	7,210	-	3,239	4,509	10,449
Unrestricted	180	(4,043)	(1,792)	(2,339)	(1,612)	(6,382)
<b>Total Net Position</b>	<b>\$ 55,847</b>	<b>\$ 56,250</b>	<b>\$ 86,840</b>	<b>\$ 87,605</b>	<b>\$ 142,687</b>	<b>\$ 143,855</b>

Governmental activities decreased the Village's net position by over \$402,426 along with a \$571,334 decrease in net position from business-type activities for an overall decrease of \$973,760.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2023**

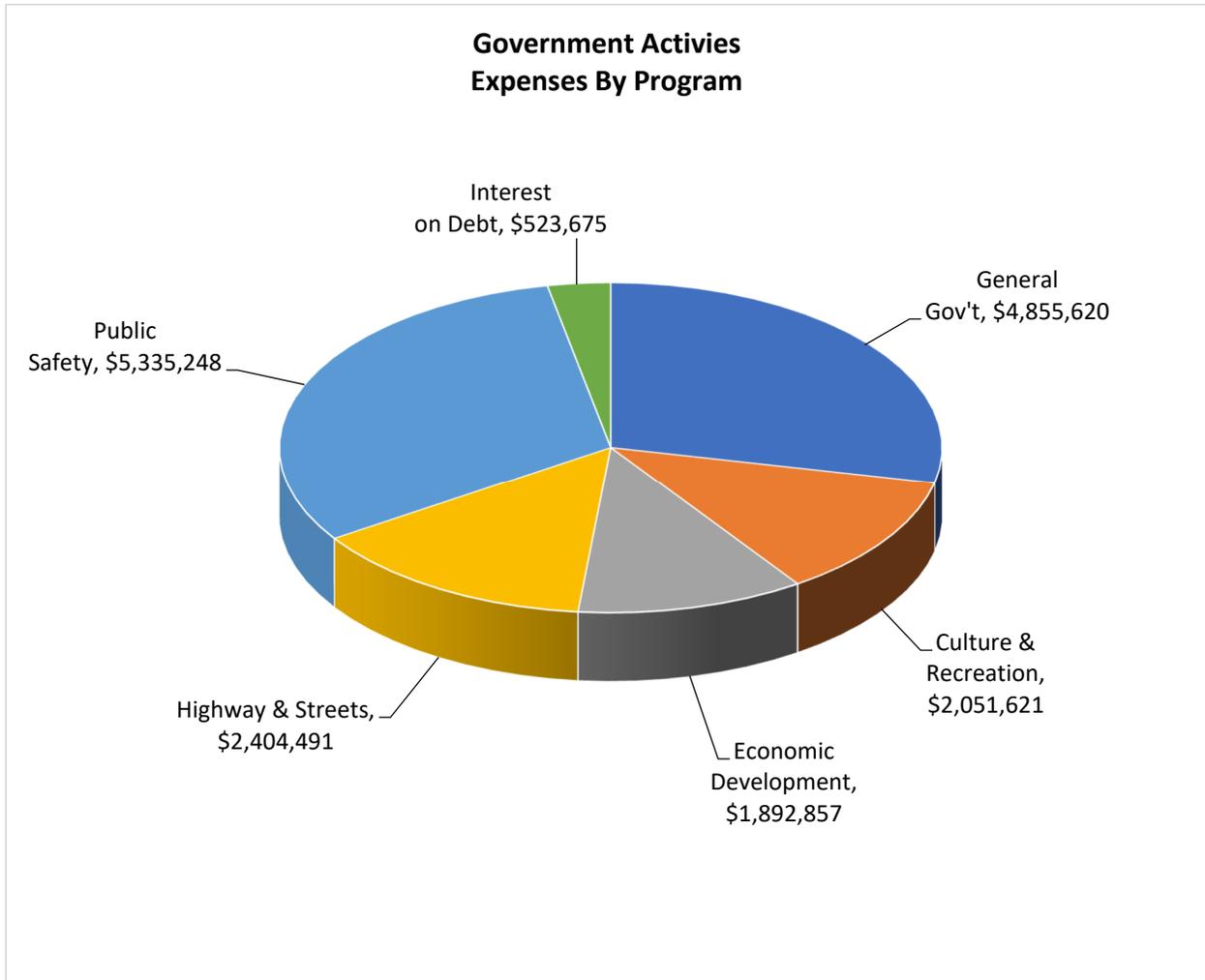
The following is a comparative statement of changes in net position:

	Governmental Activities (000's)		Business-type Activities (000's)		Totals (000's)	
	2023	2022	2023	2022	2023	2022
<b>Program Revenues</b>						
Fees, Fines, & Charges for Services	\$ 1,017	\$ 819	\$ 30,020	\$ 29,944	\$ 31,037	\$ 30,763
Operating Grants & Contributions	2,844	1,501	-	83	2,844	1,584
Capital Grants & Contributions	20	750	-	-	20	750
<b>Total Program Revenues</b>	<b>3,881</b>	<b>3,070</b>	<b>30,020</b>	<b>30,027</b>	<b>33,901</b>	<b>\$ 33,097</b>
<b>General Revenues</b>						
Property Tax	3,061	2,909	-	-	3,061	2,909
Income Tax	1,908	1,998	-	-	1,908	1,998
Sales Tax	1,891	1,873	-	-	1,891	1,873
Home Rule Sales Tax	1,773	1,735	-	-	1,773	1,735
Investment Income	410	60	23	26	433	326
Utility Tax	958	893	-	-	958	893
Other Taxes	2,595	2,672	-	-	2,595	2,672
Gains on Sale of Capital Assets	30	-	24	-	54	-
Other Revenues	356	290	147	160	503	450
<b>Total Revenues</b>	<b>16,863</b>	<b>15,500</b>	<b>30,214</b>	<b>30,213</b>	<b>47,077</b>	<b>45,713</b>
<b>Expenses</b>						
General Government	4,856	2,280	-	-	4,856	2,280
Culture & Recreation	2,052	1,652	-	-	2,052	1,652
Economic Development	1,893	2,125	-	-	1,893	2,125
Highways & Streets	2,404	2,586	-	-	2,404	2,586
Public Safety	5,335	4,813	-	-	5,335	4,813
Interest on Debt	524	565	-	-	524	565
Gas	-	-	1,387	1,383	1,387	1,383
Water	-	-	2,155	1,636	2,155	1,636
Waste Water	-	-	3,356	2,625	3,356	2,625
Electric	-	-	19,647	18,181	19,647	18,181
Garbage	-	-	615	547	615	547
Sports Complex	-	-	2,446	2,173	2,446	2,173
Airport	-	-	1,381	2,625	1,381	2,625
Loss on Sale of Capital Assets	-	106	-	45	-	151
<b>Total Expenses</b>	<b>17,064</b>	<b>14,127</b>	<b>30,987</b>	<b>29,215</b>	<b>48,051</b>	<b>43,342</b>
<b>Transfers In (Out)</b>	<b>(201)</b>	<b>948</b>	<b>201</b>	<b>(948)</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>\$ (402)</b>	<b>\$ 2,321</b>	<b>\$ (572)</b>	<b>\$ 50</b>	<b>\$ (974)</b>	<b>\$ 2,371</b>
<b>Net Position Beginning of Year</b>	<b>56,250</b>	<b>53,929</b>	<b>87,411</b>	<b>87,361</b>	<b>143,661</b>	<b>141,290</b>
<b>Net Position End of Year</b>	<b>55,848</b>	<b>56,250</b>	<b>86,839</b>	<b>87,411</b>	<b>142,687</b>	<b>143,661</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, 2023**

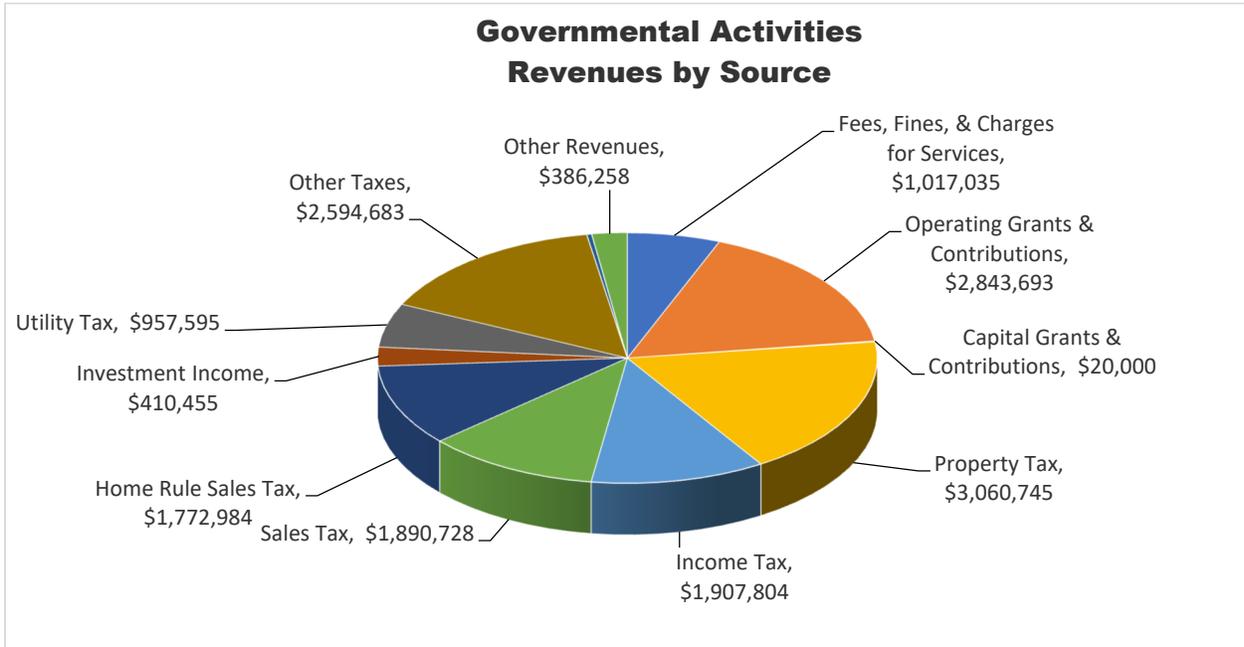
The following graph shows expenses by program for the Governmental Activities:



In Program Revenue and Expenses for FY 23, most of the categories remained similar to a year ago, including Economic Development, Highway and Streets, Public Safety, and Interest on Debt. The significant change for both was in General Government, where ARPA funds and expenses were receipted and expended out of the General Government budget increasing both revenues and expenditures from a year ago. This will continue to escalate above customary spending levels for an additional one to two years, before leveling off and returning to historical averages.

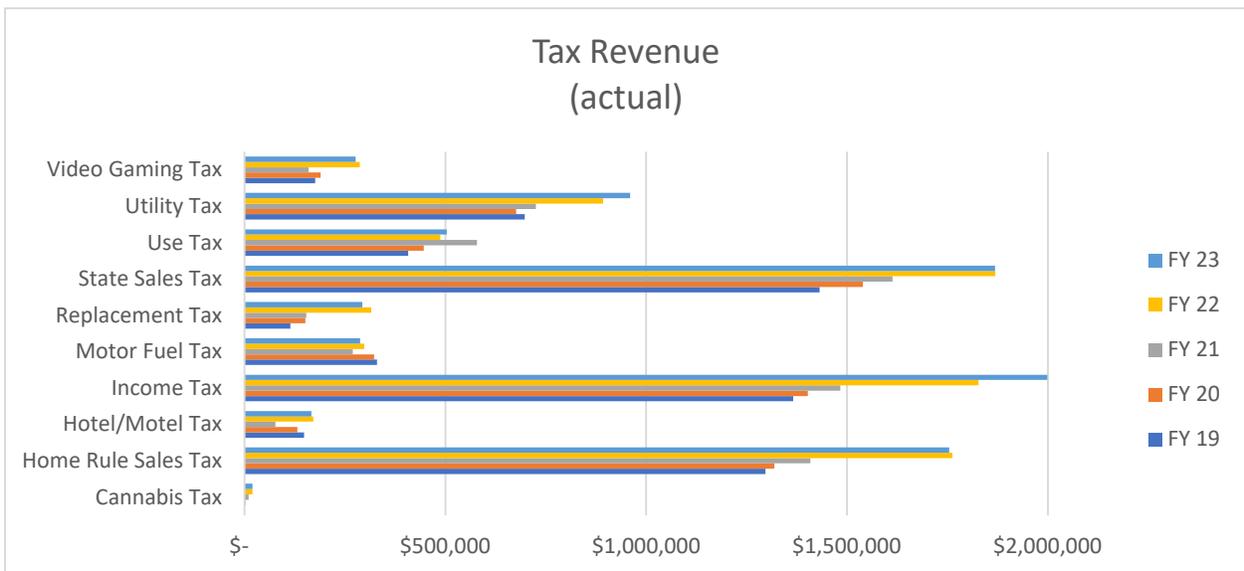
**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2023**

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 72.16% of total operating revenue in FY23. Those sources were Property Tax (18.77%), Other Taxes (17.24%), Income Tax (12.88%), Sales Tax (12.08%) and Home Rule Sales Tax (11.19%).

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

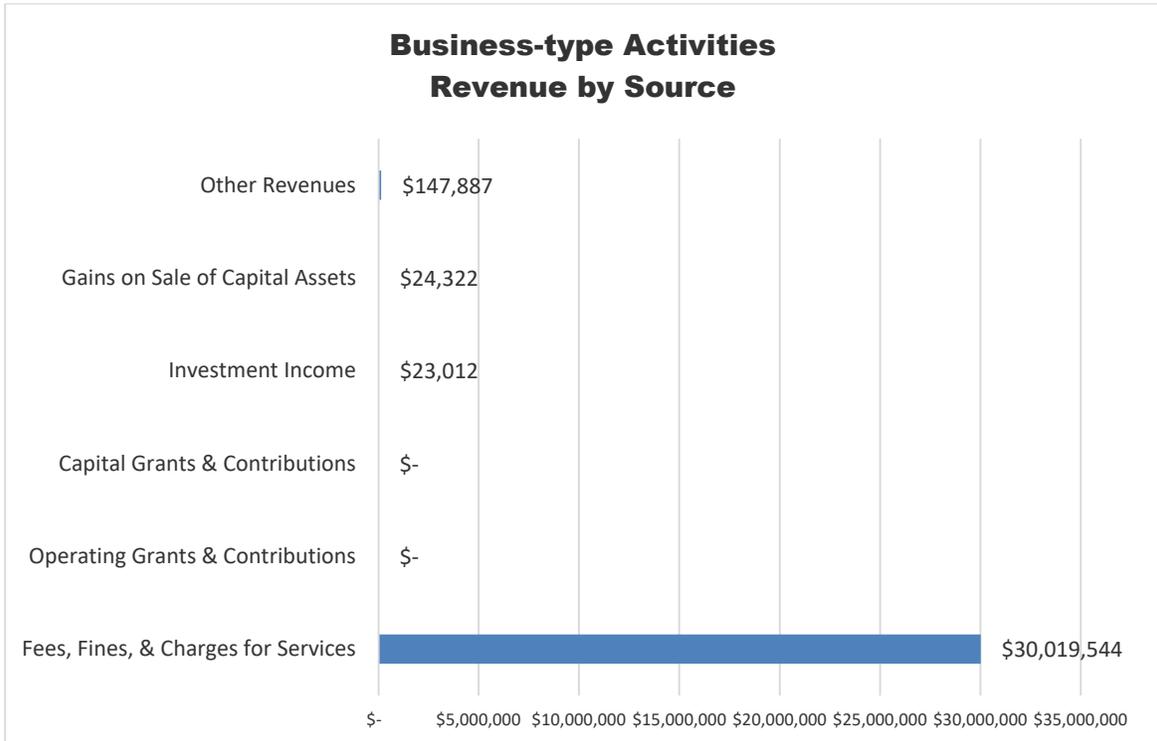


**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2023**

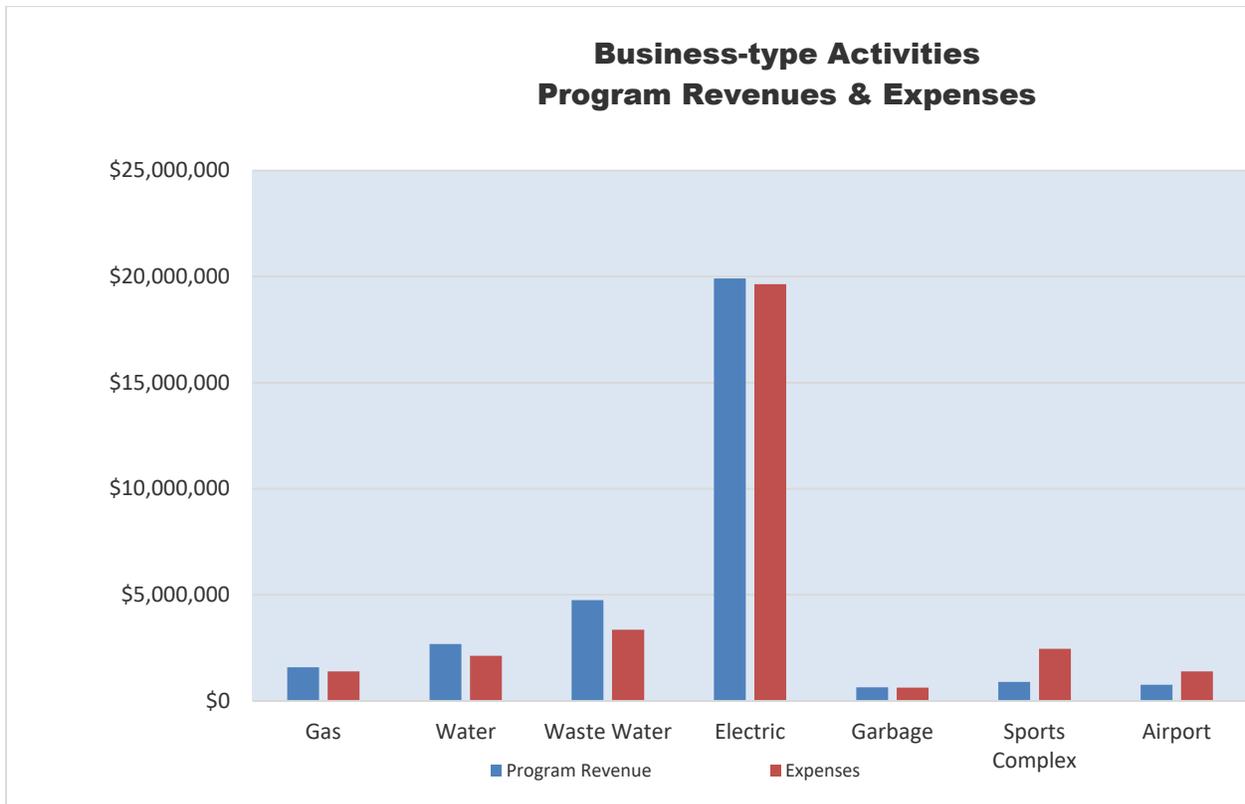
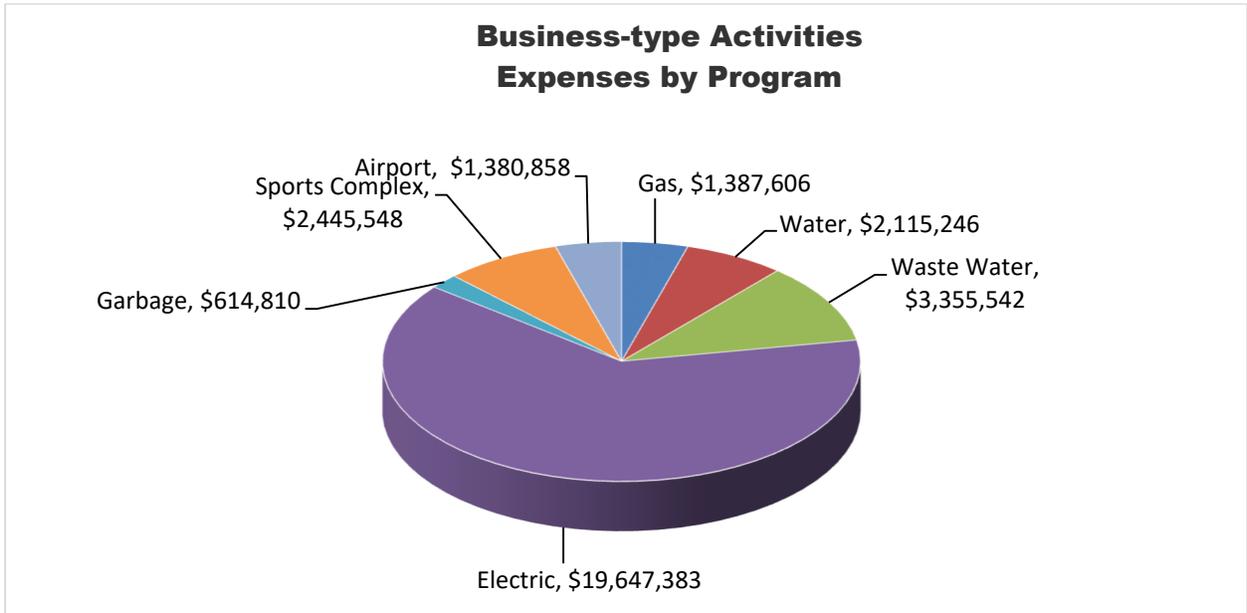
The Village received \$3,574,566 in Property Taxes paid in this Fiscal Year. Of that total amount, \$537,625 was levied on behalf of the Rantoul Public Library, a component unit of the Village of Rantoul. Accordingly, it is not reflected in Property Tax Revenue shown in the graph above. The breakdown of Taxable Year 2021 property tax revenues received in FY23 was:

Village of Rantoul	
Corporate Fund	\$ 253,990
Debt Service	771,506
Road & Bridge	125,332
Police Pension	-
Subtotal	\$ 1,150,828
Rantoul TIF I	-
Rantoul TIF II	574,458
Rantoul TIF III	1,239,783
Rantoul TIF IV	95,676
<b>Total Taxes Levied for the Village</b>	<b>\$ 3,060,745</b>
Rantoul Public Library	513,821
<b>Total Taxes Levied by the Village</b>	<b>\$ 3,574,566</b>

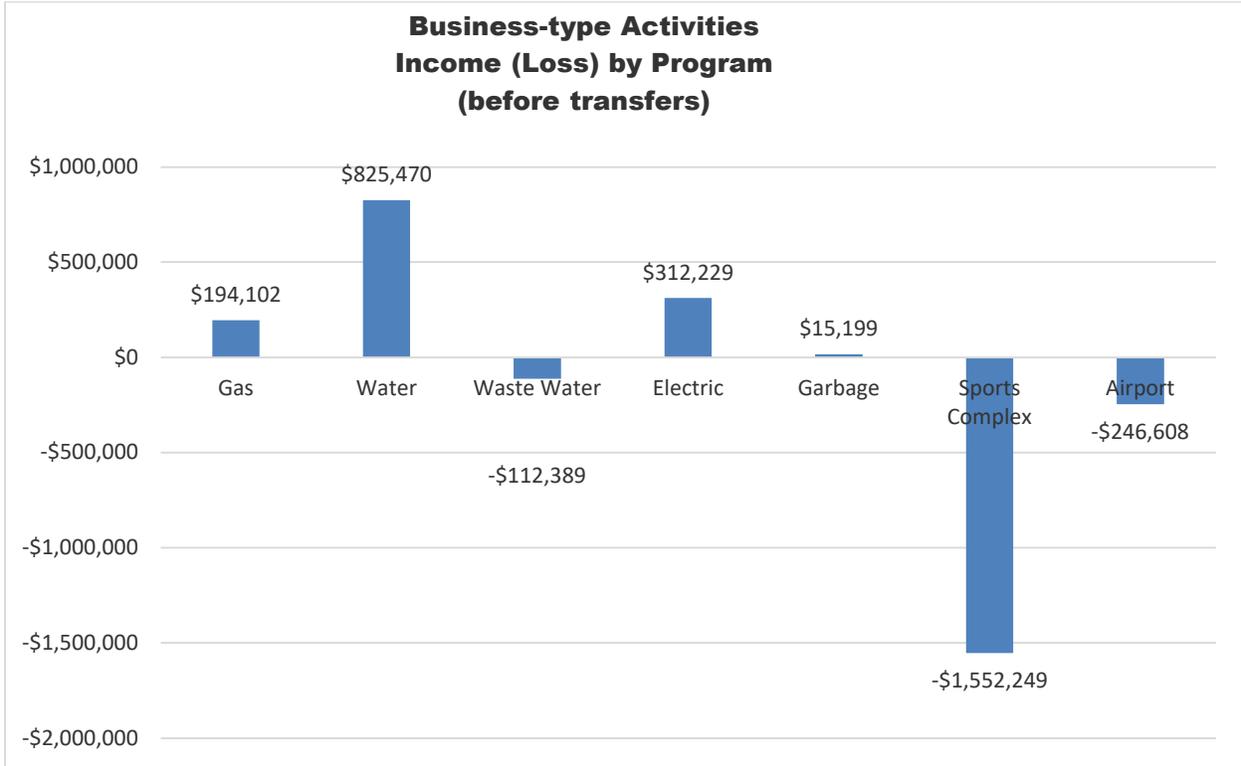
The Village’s General Fund received \$4.02 million in federal funds from the American Recovery Plan Act (ARPA) in FY23. These funds are unspent and are currently unearned revenue while the Village analyzes the best ways to use the funds.



**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2023**



**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2023**



The Sports Complex fund reflects a net loss of \$1,552,249, before transfers, primarily due to depreciation expense. The Airport fund, also due to depreciation expense, reflects a net loss of \$246,608 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 \$15,792,431 of which \$7,195,384 are unassigned.

The General Fund is the primary operating fund of the Village. During the year, revenues and other financing sources were less than expenditures and other financing used in the General Fund by \$13,525 before year end transfers out. Per the Village's reserve policy, management was unable to transfer any surplus revenue to the Capital Improvement fund. After all FY23 transfers, the General Fund reflects a net change of \$1,268,554 in fund balance for a year-end total of \$7,355,348. The changes in the fund balances of the other major governmental fund, Motor Fuel Tax Fund, shows a decrease of \$578,581. Before transfers out, the Motor Fuel Tax Fund had a deficiency of \$353,581.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2023**

**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							
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
<b>NET POSITION</b>							
Net Investment in Capital Assets	\$ 8,505,955	\$ 12,267,439	\$ 24,426,810	\$ 20,290,859	\$ 17,913,650	\$ 3,085,803	\$ 86,490,516
Unrestricted	3,592,573	1,867,209	11,494,930	149,690	(21,409,648)	544,317	(3,760,929)
<b>Total Net Position</b>	<b>\$ 12,098,528</b>	<b>\$ 14,134,648</b>	<b>\$ 35,921,740</b>	<b>\$ 20,440,549</b>	<b>\$ (3,495,998)</b>	<b>\$ 3,630,120</b>	<b>\$ 82,729,587</b>

The negative net position in the Sports Complex is primarily due to depreciation.

**General Fund Budget Analysis**

General Fund actual total revenue came in \$1,137,072 better than estimated, and actual total expenditures finished over budget by \$22,042.

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

<b>General Fund Schedule of Revenues, Expenditures, &amp; Changes in Fund Balances Summary of Budget vs Actual (000's)</b>				
	Budget	Actual	Over / (Under) Budget	% Over / (Under)
Total Revenues	\$ 10,528	\$ 11,665	\$ 1,137	10.80%
Current Expenditures	11,536	11,656	\$ (120)	-1.04%
Debt Service	121	23	\$ (98)	-80.99%
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,129)</b>	<b>(14)</b>	<b>1,355</b>	<b>-120.02%</b>
Other Financing Sources	1,140	1,282	142	12.46%
<b>Net Change in Fund Balance</b>	<b>\$ 11</b>	<b>\$ 1,268</b>	<b>\$ 1,497</b>	<b>13609.09%</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 92 of this report.

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2023**

**Capital Asset and Debt Administration**

**Capital Assets** - The Village's investment in capital assets for its governmental and business type activities total \$161,374,592, net of accumulated depreciation, as of April 30, 2023.

See Note 5 for detailed disclosure of Capital Assets.

	<b>Capital Assets (net of depreciation)</b>					
	<b>Governmental Activities (000's)</b>		<b>Business-type Activities (000's)</b>		<b>Totals (000's)</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Capital Assets Not Being Depreciated</b>						
Land	\$ 8,609	\$ 8,609	\$ 22,751	\$ 22,740	\$ 31,360	\$ 31,349
Art	-	-	89	89	\$ 89	\$ 89
Work in Process	69	2,349	5,811	4,800	\$ 5,880	\$ 7,149
Internal Service Fund, Work in Process	-	-	253	183	\$ 253	\$ 183
<b>Total Capital Assets Not Being Depreciated</b>	<b>8,678</b>	<b>10,958</b>	<b>28,904</b>	<b>27,812</b>	<b>\$ 37,582</b>	<b>\$ 38,770</b>
<b>Capital Assets Being Depreciated</b>						
Infrastructure	67,968	67,661	104,319	103,857	\$ 172,287	\$ 171,518
Internal Service Fund, Infrastructure	-	-	1,414	23	\$ 1,414	\$ 23
Site Improvements	1,274	1,274	19,461	19,461	\$ 20,735	\$ 20,735
Buildings & Improvements	13,987	12,218	54,593	56,262	\$ 68,580	\$ 68,480
Internal Service Fund, Buildings	-	-	178	178	\$ 178	\$ 178
Software	95	87	-	-	\$ 95	\$ 87
Fixtures & Equipment	7,942	7,347	8,854	8,161	\$ 16,796	\$ 15,508
Internal Service Fund, Equipment	-	-	1,441	1,331	\$ 1,441	\$ 1,331
Right-to-Use Leased Equipment	142	-	-	-	\$ 142	\$ -
<b>Total Capital Assets Being Depreciated</b>	<b>91,408</b>	<b>88,587</b>	<b>190,260</b>	<b>189,273</b>	<b>\$ 281,668</b>	<b>\$ 277,860</b>
<b>Total Capital Assets</b>	<b>100,086</b>	<b>99,545</b>	<b>219,164</b>	<b>217,085</b>	<b>\$ 319,250</b>	<b>\$ 316,630</b>
Less Accumulated Depreciation	45,062	42,195	112,814	110,365	\$ 157,876	\$ 152,560
<b>Total Capital Assets, Net of Depreciation</b>	<b>\$ 55,024</b>	<b>\$ 57,350</b>	<b>\$ 106,350</b>	<b>\$ 106,720</b>	<b>\$ 161,374</b>	<b>\$ 164,070</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 \$32,072,582 for a net decrease of \$2,071,242 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 2022 and 2023. A detailed disclosure can be found in Note 6 to the financial statements:

**VILLAGE OF RANTOUL  
MANAGEMENT DISCUSSION & ANALYSIS  
FISCAL YEAR ENDED APRIL 30, 2023**

	<b>Long-Term Debt</b>					
	<b>Governmental Activities (000's)</b>		<b>Business-type Activities (000's)</b>		<b>Totals (000's)</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Obligations Outstanding</b>						
General Obligation Bonds (Net of Premiums / (Discounts))	\$ 12,909	\$ 13,614	\$ 17,428	\$ 18,842	\$ 30,337	\$ 32,456
Promissory Notes	-	-	-	-	-	-
Compensated Absences	952	870	665	627	1,617	1,497
Landfill Post Closure Care Liability		-	190	190	190	190
<b>Total Obligations Outstanding</b>	<b>\$ 13,861</b>	<b>\$ 14,484</b>	<b>\$ 18,283</b>	<b>\$ 19,659</b>	<b>\$ 32,144</b>	<b>\$ 34,143</b>

***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 FY24 and FY25. The State of Illinois Local Government Distributive Funds (LGDF) allocation rates will remain the same in FY24.

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 over 30%. 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, 2023**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
<b>CURRENT ASSETS</b>				
Cash	\$ 9,917,567	\$ 6,666,410	\$ 16,583,977	\$ 421,888
Investments	138,765	-	138,765	82,652
Assets Held for Resale	-	46,495	46,495	-
Accounts Receivable	8,078	112,126	120,204	-
Accounts Receivable - Utilities	213,632	3,593,255	3,806,887	-
Taxes Receivable	1,721,144	-	1,721,144	-
Intergovernmental Receivable	792,297	-	792,297	537,625
Interest Receivable	732	-	732	-
Other Receivables	10,634	2,102	12,736	-
Leases Receivable	-	264,821	264,821	-
Inventories	-	1,511,645	1,511,645	-
Prepaid Items	108,993	115,194	224,187	-
Loans Receivable	2,094,150	-	2,094,150	-
Component Unit - Primary Government Receivables	-	-	-	11,447
Primary Government - Component Receivables	84,502	-	84,502	-
Internal Balances	9,863,083	(9,863,083)	-	-
Total Current Assets	<u>24,953,577</u>	<u>2,448,965</u>	<u>27,402,542</u>	<u>1,053,612</u>
<b>NONCURRENT ASSETS</b>				
Leases Receivable	-	219,378	219,378	-
Loans Receivable	-	8,643	8,643	-
Capital Assets Not Being Depreciated	8,677,747	28,902,948	37,580,695	76,822
Capital Assets Being Depreciated, Net	46,347,227	77,446,670	123,793,897	2,202,874
Total Noncurrent Assets	<u>55,024,974</u>	<u>106,577,639</u>	<u>161,602,613</u>	<u>2,279,696</u>
Total Assets	79,978,551	109,026,604	189,005,155	3,333,308
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related	4,655,857	3,029,991	7,685,848	199,946
OPEB Related	138,049	95,074	233,123	-
Deferred Loss on Bond Refunding	-	88,087	88,087	-
Total Deferred Outflows of Resources	<u>4,793,906</u>	<u>3,213,152</u>	<u>8,007,058</u>	<u>199,946</u>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	138,007	1,742,171	1,880,178	12,599
Payroll Liabilities	642,853	121,512	764,365	6,923
Deposits Payable	15,266	413,106	428,372	-
Primary Government - Component Payables	-	-	-	84,502
Accrued Interest Payable	173,196	166,936	340,132	-
Unearned Revenues	6,509,352	191,159	6,700,511	-
Long-Term Obligations, Due Within One Year:				
Bonds Payable	713,206	1,401,794	2,115,000	-
Compensated Absences	440,361	332,323	772,684	13,717
Lease Payable	63,674	-	63,674	-
Total Current Liabilities	<u>8,695,915</u>	<u>4,369,001</u>	<u>13,064,916</u>	<u>117,741</u>
<b>NONCURRENT LIABILITIES</b>				
Landfill Postclosure Care Liability	-	190,559	190,559	-
Compensated Absences	440,361	332,324	772,685	13,718
Total OPEB Liability	696,413	479,616	1,176,029	-
Net Pension Liability	4,328,374	3,073,386	7,401,760	151,319
Bonds Payable	12,195,502	16,026,152	28,221,654	-
Lease Payable	7,957	-	7,957	-
Total Noncurrent Liabilities	<u>17,668,607</u>	<u>20,102,037</u>	<u>37,770,644</u>	<u>165,037</u>
Total Liabilities	26,364,522	24,471,038	50,835,560	282,777
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Gain on Bond Refunding	2,635	11,875	14,510	-
Pension Related	974,765	41,812	1,016,577	2,759
OPEB Related	580,758	399,963	980,721	-
Property Tax Revenue	1,002,009	-	-	537,625
Lease Related	-	474,917	-	-
Total Deferred Inflows of Resources	<u>2,560,167</u>	<u>928,567</u>	<u>3,488,734</u>	<u>540,384</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	51,157,502	88,632,317	139,789,819	2,279,696
Restricted:				
Street Improvement	1,390,609	-	1,390,609	-
Economic Development	2,251,774	-	2,251,774	-
Grants	589,379	-	589,379	-
Debt Service	277,523	-	277,523	-
Unrestricted Net Position	180,981	(1,792,166)	(1,611,185)	430,397
Total Net Position	<u>\$ 55,847,768</u>	<u>\$ 86,840,151</u>	<u>\$ 142,687,919</u>	<u>\$ 2,710,093</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2023**

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	\$ 4,855,620	\$ 395,857	\$ 1,698,306	\$ -
Culture and Recreation	2,051,621	507,745	-	20,000
Economic Development	1,892,857	-	492,906	-
Highways and Streets	2,404,491	-	652,481	-
Public Safety	5,335,248	113,433	-	-
Interest on Debt	523,675	-	-	-
Total Governmental Activities	17,063,512	1,017,035	2,843,693	20,000
<b>Business-Type Activities:</b>				
Gas System	1,387,606	1,584,113	-	-
Water	2,155,246	2,681,138	-	-
Waste Water	3,355,542	3,240,559	-	-
Electric	19,647,383	19,913,598	-	-
Garbage	614,810	630,009	-	-
Sports Complex	2,445,548	893,299	-	-
Airport	1,380,858	1,076,828	-	-
Total Business-Type Activities	30,986,993	30,019,544	-	-
Total Primary Government	\$ 48,050,505	\$ 31,036,579	\$ 2,843,693	\$ 20,000
<b>Component Unit:</b>				
Library	\$ 558,897	\$ 14,649	\$ 18,247	\$ -

General Revenues:  
Taxes:  
Property Taxes  
Home Rule Sales Tax  
Utility Tax  
Other Taxes  
Intergovernmental (State Sales and Income Tax)  
Income Tax  
State Sales Tax  
Investment Earnings  
Gain on Sale of Capital Asset  
Other General Revenues  
Transfers  
Total General Revenues and Transfers

**CHANGE IN NET POSITION**

Net Position - Beginning of Year

**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
\$ (2,761,457)	\$ -	\$ (2,761,457)	\$ -
(1,523,876)	-	(1,523,876)	-
(1,399,951)	-	(1,399,951)	-
(1,752,010)	-	(1,752,010)	-
(5,221,815)	-	(5,221,815)	-
(523,675)	-	(523,675)	-
<u>(13,182,784)</u>	<u>-</u>	<u>(13,182,784)</u>	<u>-</u>
-	196,507	196,507	-
-	525,892	525,892	-
-	(114,983)	(114,983)	-
-	266,215	266,215	-
-	15,199	15,199	-
-	(1,552,249)	(1,552,249)	-
-	(304,030)	(304,030)	-
<u>-</u>	<u>(967,449)</u>	<u>(967,449)</u>	<u>-</u>
(13,182,784)	(967,449)	(14,150,233)	-
			(526,001)
3,060,745	-	3,060,745	513,821
1,772,984	-	1,772,984	-
957,595	-	957,595	-
2,594,683	-	2,594,683	59,739
1,907,804	-	1,907,804	-
1,890,728	-	1,890,728	-
410,455	23,012	433,467	2,133
29,894	24,322	54,216	-
356,364	147,887	504,251	6,881
(200,894)	200,894	-	-
<u>12,780,358</u>	<u>396,115</u>	<u>13,176,473</u>	<u>582,574</u>
(402,426)	(571,334)	(973,760)	56,573
<u>56,250,194</u>	<u>87,411,485</u>	<u>143,661,679</u>	<u>2,653,520</u>
<u>\$ 55,847,768</u>	<u>\$ 86,840,151</u>	<u>\$ 142,687,919</u>	<u>\$ 2,710,093</u>

**VILLAGE OF RANTOUL, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2023**

	Major Governmental Funds		Nonmajor Governmental Funds	Total
	General Fund	Motor Fuel Tax Fund		
<b>ASSETS</b>				
Cash	\$ 3,328,712	\$ 294,234	\$ 5,821,162	\$ 9,444,108
Investments	138,765	-	-	138,765
Accounts Receivable	6,324	-	1,727	8,051
Accounts Receivable - Utilities	-	-	213,632	213,632
Taxes Receivable	949,966	-	771,178	1,721,144
Intergovernmental Receivable	768,994	23,303	-	792,297
Interest Receivable	732	-	-	732
Other Receivables	8,977	-	1,231	10,208
Prepaid Items	93,461	-	2,034	95,495
Loans Receivable	-	-	2,094,150	2,094,150
Primary Government - Component Receivable	84,502	-	-	84,502
Due from Other Funds	11,000,000	-	-	11,000,000
<b>Total Assets</b>	<b>\$ 16,380,433</b>	<b>\$ 317,537</b>	<b>\$ 8,905,114</b>	<b>\$ 25,603,084</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 118,123	\$ -	\$ 10,892	\$ 129,015
Accrued Payroll	626,146	-	3,498	629,644
Deposits Payable	15,266	-	-	15,266
Due to Other Funds	1,136,917	-	-	1,136,917
Unearned Revenue	6,509,352	-	-	6,509,352
<b>Total Liabilities</b>	<b>8,405,804</b>	<b>-</b>	<b>14,390</b>	<b>8,420,194</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	230,831	-	771,178	1,002,009
Unavailable Revenue	388,450	-	-	388,450
<b>Total Deferred Inflows of Resources</b>	<b>619,281</b>	<b>-</b>	<b>771,178</b>	<b>1,390,459</b>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid Items	93,461	-	2,034	95,495
Long-Term Receivable	66,503	-	-	66,503
Restricted:				
Street Improvement	-	317,537	1,073,072	1,390,609
Economic Development	-	-	2,251,774	2,251,774
Grants	-	-	589,379	589,379
Debt Service	-	-	450,719	450,719
Committed	-	-	3,654,263	3,654,263
Assigned for Capital Projects	-	-	98,305	98,305
Unassigned	7,195,384	-	-	7,195,384
<b>Total Fund Balances</b>	<b>7,355,348</b>	<b>317,537</b>	<b>8,119,546</b>	<b>15,792,431</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 16,380,433</b>	<b>\$ 317,537</b>	<b>\$ 8,905,114</b>	<b>\$ 25,603,084</b>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
RECONCILIATION OF GOVERNMENTAL FUNDS – BALANCE SHEET  
TO STATEMENT OF NET POSITION  
APRIL 30, 2023**

Total Fund Balances - Governmental Funds \$ 15,792,431

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	\$ 100,086,734	
Accumulated Depreciation	<u>(45,061,760)</u>	
Net Capital Assets		55,024,974

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).

388,450

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

Pensions	4,655,857	
OPEB	<u>138,049</u>	
Total Deferred Outflows of Resources		4,793,906

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

Deferred Gain on Refunding	(2,635)	
Pensions	(974,765)	
OPEB	<u>(580,758)</u>	
Total Deferred Inflows of Resources		(1,558,158)

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.

465,209

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

(173,196)

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	(880,722)	
Net Pension Liability	(4,328,374)	
Total OPEB Liability	(696,413)	
Leases Payable	(71,631)	
Bonds Payable	<u>(12,908,708)</u>	
Total Long-Term Liabilities		<u>(18,885,848)</u>

Net Position of Governmental Activities \$ 55,847,768

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED APRIL 30, 2023**

	<u>Major Governmental Funds</u>		Nonmajor	<u>Total</u>
	<u>General Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Governmental Funds</u>	
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 379,322	\$ -	\$ 2,681,423	\$ 3,060,745
Utility Tax	957,595	-	-	957,595
Other Taxes, Net of \$33,051 Remitted to Others	3,248,318	-	1,093,454	4,341,772
Total Taxes	<u>4,585,235</u>	<u>-</u>	<u>3,774,877</u>	<u>8,360,112</u>
Licenses and Permits	395,857	-	-	395,857
Intergovernmental Revenues	5,498,632	652,481	492,906	6,644,019
Charges for Services	427,139	-	-	427,139
Fines and Forfeitures	109,445	-	3,988	113,433
Investment Income	375,539	11,016	23,853	410,408
Miscellaneous Revenue	273,587	67,338	38,241	379,166
Total Revenues	<u>11,665,434</u>	<u>730,835</u>	<u>4,333,865</u>	<u>16,730,134</u>
<b>EXPENDITURES</b>				
Current:				
General Government	3,767,295	-	279,212	4,046,507
Culture and Recreation	1,822,244	-	64,754	1,886,998
Highway and Streets	-	132,435	196,090	328,525
Economic Development	433,432	-	1,440,018	1,873,450
Public Safety	4,911,954	-	43,082	4,955,036
Debt Service:				
Principal Retirement	84,264	-	676,987	761,251
Interest and Other Charges	9,860	-	527,781	537,641
Capital Outlay	649,910	951,981	435,696	2,037,587
Total Expenditures	<u>11,678,959</u>	<u>1,084,416</u>	<u>3,663,620</u>	<u>16,426,995</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(13,525)	(353,581)	670,245	303,139
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,411,900	-	798,228	2,210,128
Transfers Out	(272,000)	(225,000)	(595,566)	(1,092,566)
Leases	142,179	-	-	142,179
Total Other Financing Sources (Uses)	<u>1,282,079</u>	<u>(225,000)</u>	<u>202,662</u>	<u>1,259,741</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,268,554	(578,581)	872,907	1,562,880
<b>FUND BALANCES</b>				
Beginning of Year	<u>6,086,794</u>	<u>896,118</u>	<u>7,246,639</u>	<u>14,229,551</u>
End of Year	<u>\$ 7,355,348</u>	<u>\$ 317,537</u>	<u>\$ 8,119,546</u>	<u>\$ 15,792,431</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, 2023**

Net Change in Total Fund Balance \$ 1,562,880

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 2022 to 2023 consists of sales taxes, income taxes, and other taxes.

44,101

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	\$ 68,807	
Change in Net Pension Asset and Deferral Items	(232,636)	
Changes in Net Pension Liability and Deferral Items	(295,054)	
Change in Compensated Absences	(9,544)	
Amortization of Bond Premiums and Discounts	15,101	
Changes in Accrued Interest on Debt	5,344	
Changes in Long-Term Debt Deferred Items	608	
Total Expenses on Noncurrent Resources	(447,374)	(447,374)

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	751,765	
Depreciation and Amortization	(3,076,769)	
Excess of Capital Expenditures Over Depreciation and Other Transactions	(2,325,004)	(2,325,004)

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.

144,650

Debt issued provides current financial resources for governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces debt payable in the statement of net position.

Repayments:		
Leases	(142,179)	
Principal Payments on Leases	70,549	
Principal Payments on General Obligation Bonds	689,951	
Total Repayments	618,321	618,321

Change in Net Position of Governmental Activities \$ (402,426)

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**APRIL 30, 2023**

ASSETS	Major Funds				
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund
<b>CURRENT ASSETS</b>					
Cash	\$ 1,800,927	\$ 1,238,975	\$ 1,851,555	\$ 156,366	\$ -
Assets Held for Resale	-	-	-	46,495	-
Accounts Receivable	-	145	11,782	10,732	51,000
Accounts Receivable - Utilities	470,422	494,618	2,206,019	-	-
Lease Receivable	-	-	-	65,671	-
Other Receivables	264	-	1,838	-	-
Inventories	111,039	-	1,310,077	-	-
Prepaid Items	11,177	-	18,745	7,325	53,301
Due from Other Funds	1,500,000	377,660	8,136,917	-	-
Total Current Assets	3,893,829	2,111,398	13,536,933	286,589	104,301
<b>NONCURRENT ASSETS</b>					
Lease Receivable	-	-	-	74,998	-
Loans Receivable	-	-	-	-	-
Capital Assets Not Being Depreciated	2,536,557	5,307,119	2,807,869	13,931,997	3,883,253
Capital Assets Being Depreciated	9,553,310	11,601,475	21,618,941	6,358,862	23,427,126
Total Noncurrent Assets	12,089,867	16,908,594	24,426,810	20,365,857	27,310,379
Total Assets	15,983,696	19,019,992	37,963,743	20,652,446	27,414,680
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension Related	336,179	265,214	1,127,158	22,274	103,599
OPEB Related	10,114	8,035	33,925	674	7,996
Loss on Bond Refunding	-	88,087	-	-	-
Total Deferred Outflows of Resources	346,293	361,336	1,161,083	22,948	111,595
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	269,146	33,534	1,148,206	35,257	140,675
Payroll Liabilities	11,298	6,930	38,712	2,779	24,793
Deposits Payable	45,842	-	260,355	19,716	-
Due to Other Funds	-	-	-	-	21,168,462
Accrued Interest Payable	39,617	90,735	-	-	36,094
Unearned Revenue	-	-	-	-	191,159
Compensated Absences	44,179	19,619	141,552	5,447	1,758
Bonds Payable - Current Portion	378,300	592,481	-	-	425,000
Total Current Liabilities	788,382	743,299	1,588,825	63,199	21,987,941
<b>NONCURRENT LIABILITIES</b>					
Compensated Absences	44,179	19,619	141,553	5,448	1,758
Landfill Postclosure Care Liability	-	-	-	-	-
Total OPEB liability	51,026	40,531	171,138	3,399	40,337
Net Pension Liability	340,994	269,012	1,143,300	22,593	105,083
Bonds Payable - Long-Term	2,954,410	4,130,165	-	-	8,852,085
Total Noncurrent Liabilities	3,390,609	4,459,327	1,455,991	31,440	8,999,263
Total Liabilities	4,178,991	5,202,626	3,044,816	94,639	30,987,204
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension Related	4,639	3,660	15,554	307	1,430
OPEB Related	42,552	33,798	142,716	2,835	33,639
Lease Related	-	-	-	137,064	-
Gain on Bond Refunding	5,279	6,596	-	-	-
Total Deferred Inflows of Resources	52,470	44,054	158,270	140,206	35,069
<b>NET POSITION</b>					
Net Investment in Capital Assets	8,505,955	12,267,439	24,426,810	20,290,859	17,913,650
Unrestricted	3,592,573	1,867,209	11,494,930	149,690	(21,409,648)
Total Net Position	\$ 12,098,528	\$ 14,134,648	\$ 35,921,740	\$ 20,440,549	\$ (3,495,998)

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
\$ 654,232	\$ 5,702,055	\$ 1,437,814
-	46,495	-
38,311	111,970	183
422,196	3,593,255	-
199,150	264,821	-
-	2,102	426
90,529	1,511,645	-
696	91,244	37,448
-	10,014,577	1,500,000
<u>1,405,114</u>	<u>21,338,164</u>	<u>2,975,871</u>
144,380	219,378	-
8,643	8,643	-
183,590	28,650,385	252,563
<u>2,997,718</u>	<u>75,557,432</u>	<u>1,889,238</u>
<u>3,334,331</u>	<u>104,435,838</u>	<u>2,141,801</u>
4,739,445	125,774,002	5,117,672
222,220	2,076,644	1,348,341
6,675	67,419	40,712
-	88,087	-
<u>228,895</u>	<u>2,232,150</u>	<u>1,389,053</u>
73,818	1,700,636	50,527
7,709	92,221	42,500
87,193	413,106	-
209,198	21,377,660	-
490	166,936	-
-	191,159	-
22,838	235,393	150,696
6,013	1,401,794	-
<u>407,259</u>	<u>25,578,905</u>	<u>243,723</u>
22,838	235,395	150,696
190,559	190,559	-
33,671	340,102	205,379
225,402	2,106,384	1,367,653
89,492	16,026,152	-
<u>561,962</u>	<u>18,898,592</u>	<u>1,723,728</u>
969,221	44,477,497	1,967,451
3,067	28,657	18,605
28,079	283,619	171,272
337,853	474,917	-
-	11,875	-
<u>368,999</u>	<u>799,068</u>	<u>189,877</u>
3,085,803	86,490,516	2,141,801
544,317	(3,760,929)	2,207,596
<u>\$ 3,630,120</u>	<u>\$ 82,729,587</u>	<u>\$ 4,349,397</u>
	<u>4,110,564</u>	
	<u>\$ 86,840,151</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED APRIL 30, 2023**

	Major Funds				
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 2,681,138	\$ 3,240,559	\$ 19,913,598	\$ 485,585	\$ 893,299
Lease Income	-	-	-	60,954	-
Total Operating Revenues	<u>2,681,138</u>	<u>3,240,559</u>	<u>19,913,598</u>	<u>546,539</u>	<u>893,299</u>
<b>OPERATING EXPENSES</b>					
Personnel Services	451,886	334,268	1,513,527	32,022	352,165
Employee Benefits	143,589	145,044	465,470	7,009	88,506
Purchased Professional Services	380,381	667,748	2,137,284	32,037	12,034
Purchased Property Services	189,070	783,219	390,224	239,452	80,367
Other Purchased Services	-	2,852	2,022	89,988	113,379
Supplies	367,369	460,978	13,845,871	70,357	35,039
Property & Equipment Maintenance	-	21,862	353,859	-	52,761
Other Expenses	4,679	67,169	30,369	59,440	200,732
Bad Debt Recovery	(31,461)	(10,740)	(110,339)	-	-
Depreciation	392,264	724,419	1,063,622	295,887	1,289,559
Total Operating Expenses	<u>1,897,777</u>	<u>3,196,819</u>	<u>19,691,909</u>	<u>826,192</u>	<u>2,224,542</u>
<b>OPERATING INCOME (LOSS)</b>	783,361	43,740	221,689	(279,653)	(1,331,243)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Income	283	232	2,897	5,539	-
Gain on Disposal of Property	-	-	-	24,322	-
Miscellaneous Revenue	11,083	-	87,643	3,184	-
Interest Expense	(88,632)	(169,424)	-	-	(221,006)
Other Expenses	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>(77,266)</u>	<u>(169,192)</u>	<u>90,540</u>	<u>33,045</u>	<u>(221,006)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	706,095	(125,452)	312,229	(246,608)	(1,552,249)
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital Contributions	119,375	13,063	-	-	-
Transfers In	226,317	45,803	-	-	-
Transfers Out	(400,803)	(250,000)	(771,979)	(40,000)	-
Net Transfers	<u>(55,111)</u>	<u>(191,134)</u>	<u>(771,979)</u>	<u>(40,000)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	650,984	(316,586)	(459,750)	(286,608)	(1,552,249)
<b>NET POSITION</b>					
Beginning of Year	11,447,544	14,451,234	36,381,490	20,727,157	(1,943,749)
End of Year	<u>\$ 12,098,528</u>	<u>\$ 14,134,648</u>	<u>\$ 35,921,740</u>	<u>\$ 20,440,549</u>	<u>\$ (3,495,998)</u>

Reconciliation to Statement of Activities:

Some amounts reported for business-type activities in the statement of activities are different because a portion of the net 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
\$ 2,386,216	\$ 29,600,395	\$ 4,666,865
265,756	326,710	-
<u>2,651,972</u>	<u>29,927,105</u>	<u>4,666,865</u>
320,035	3,003,903	1,773,036
103,674	953,292	618,148
689,153	3,918,637	442,479
249,270	1,931,602	429,292
21,713	229,954	654,877
990,817	15,770,431	393,480
2,365	430,847	200,754
56,701	419,090	6,363
(43,215)	(195,755)	-
163,640	3,929,391	222,648
<u>2,554,153</u>	<u>30,391,392</u>	<u>4,741,077</u>
97,819	(464,287)	(74,212)
13,891	22,842	217
-	24,322	-
40,389	142,299	11,728
(4,313)	(483,375)	-
-	-	(13,063)
<u>49,967</u>	<u>(293,912)</u>	<u>(1,118)</u>
147,786	(758,199)	(75,330)
-	132,438	1,391,018
-	272,120	225,000
<u>(131,900)</u>	<u>(1,594,682)</u>	<u>(20,000)</u>
<u>(131,900)</u>	<u>(1,190,124)</u>	<u>1,596,018</u>
15,886	(1,948,323)	1,520,688
<u>3,614,234</u>	<u>84,677,910</u>	<u>2,828,709</u>
<u>\$ 3,630,120</u>	<u>82,729,587</u>	<u>\$ 4,349,397</u>
	<u>1,376,989</u>	
	<u>\$ (571,334)</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED APRIL 30, 2023**

	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	\$ 2,650,362	\$ 3,211,087	\$ 20,405,459	\$ 481,319	\$ 896,049
Other Cash Receipts	11,083	-	87,642	3,184	-
Cash Payments for Goods and Services	(745,088)	(2,001,547)	(17,621,629)	(430,319)	(1,569,815)
Cash Payments to Employees	(564,820)	(473,477)	(1,157,305)	(40,220)	(407,526)
Net Cash Provided (Used) by Operating Activities	1,351,537	736,063	1,714,167	13,964	(1,081,292)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Interfund Borrowing	1,200,000	1,896,497	1,898,172	-	1,736,934
Transfers In	226,317	45,803	-	-	-
Transfers Out	(400,803)	(250,000)	(771,979)	(40,000)	-
Net Cash Provided (Used) by Noncapital Financing Activities	1,025,514	1,692,300	1,126,193	(40,000)	1,736,934
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Lease Payments Received	-	-	-	62,887	-
Bond Interest Paid	(92,834)	(199,889)	-	-	(222,390)
Bond Principal Paid	(404,273)	(543,128)	-	-	(417,477)
Contributed Capital	-	-	-	-	-
Purchases of Capital Assets	(569,185)	(446,603)	(1,028,052)	-	(20,075)
Proceeds from Sale of Capital Assets	-	-	-	37,058	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,066,292)	(1,189,620)	(1,028,052)	99,945	(659,942)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Earnings on Investments	283	232	2,897	-	-
Net Cash Provided (Used) by Investing Activities	283	232	2,897	-	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,311,042	1,238,975	1,815,205	73,909	(4,300)
Cash and Cash Equivalents - Beginning of Year	489,885	-	36,350	82,457	4,300
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 1,800,927</u>	<u>\$ 1,238,975</u>	<u>\$ 1,851,555</u>	<u>\$ 156,366</u>	<u>\$ -</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ 783,361	\$ 43,740	\$ 221,689	\$ (279,653)	\$ (1,331,243)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	392,264	724,419	1,063,622	295,887	1,289,559
Landfill Postclosure Care Liability	-	-	-	-	-
Other Nonoperating Cash Receipts	11,083	-	87,642	3,184	-
Effects of Changes in Operating Assets and Liabilities:					
Accounts Receivable	(30,343)	(29,472)	491,955	(3,406)	2,750
Inventories	(25,400)	-	(159,610)	-	-
Prepaid Items	(633)	-	(8,201)	27,656	57,126
Deferred Outflows - Pension	(251,431)	(209,092)	(870,236)	(11,839)	(52,694)
Deferred Outflows - OPEB	813	(794)	(820)	678	(1,428)
Deferred Inflows - Pension	(432,456)	(280,194)	(1,295,746)	(55,941)	(253,056)
Deferred Inflows - Leases	-	-	-	(60,954)	-
Net Pension Liability	713,074	515,414	2,271,302	68,406	328,578
Total OPEB Liability	(7,744)	1,589	(6,907)	(3,872)	5,013
Compensated Absences	7,419	(18,766)	22,820	2,422	804
Accounts Payable	190,983	(8,459)	(106,323)	33,299	(1,132,629)
Payroll Liabilities	980	(2,322)	3,074	(1,043)	5,928
Deposits Payable	(433)	-	(94)	(860)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,351,537</u>	<u>\$ 736,063</u>	<u>\$ 1,714,167</u>	<u>\$ 13,964</u>	<u>\$ (1,081,292)</u>
<b>NONCASH CAPITAL ACTIVITIES</b>					
Capital Asset Additions Included in Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contributed Capital Assets	119,375	13,063	-	-	-
Net Noncash Capital Activities	<u>\$ 119,375</u>	<u>\$ 13,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 2,376,498	\$ 30,020,774	\$ 4,666,865
40,389	142,298	11,728
(2,029,673)	(24,398,071)	(1,884,965)
<u>(375,061)</u>	<u>(3,018,409)</u>	<u>(2,290,067)</u>
12,153	2,746,592	503,561
341,812	7,073,415	600,000
-	272,120	225,000
<u>(131,900)</u>	<u>(1,594,682)</u>	<u>(20,000)</u>
209,912	5,750,853	805,000
274,403	337,290	-
(4,977)	(520,090)	-
(4,832)	(1,369,710)	-
-	-	(13,063)
(26,070)	(2,089,985)	(180,148)
<u>-</u>	<u>37,058</u>	<u>-</u>
238,524	(3,605,437)	(193,211)
<u>17</u>	<u>3,429</u>	<u>217</u>
<u>17</u>	<u>3,429</u>	<u>217</u>
460,606	4,895,437	1,115,567
<u>193,626</u>	<u>806,618</u>	<u>322,247</u>
<u>\$ 654,232</u>	<u>\$ 5,702,055</u>	<u>\$ 1,437,814</u>
\$ 97,819	\$ (464,287)	\$ (74,212)
163,640	3,929,391	222,648
-	-	-
40,389	142,298	11,728
(8,750)	422,734	-
(1,063)	(186,073)	-
7,597	83,545	248,795
(173,148)	(1,568,440)	(1,016,542)
(352)	(1,903)	2,059
(246,566)	(2,563,959)	(1,687,963)
(266,206)	(327,160)	-
440,849	4,337,623	2,824,398
(332)	(12,253)	(24,648)
26,751	41,450	(2,077)
(69,403)	(1,092,532)	(6,515)
1,446	8,063	5,890
<u>(518)</u>	<u>(1,905)</u>	<u>-</u>
<u>\$ 12,153</u>	<u>\$ 2,746,592</u>	<u>\$ 503,561</u>
\$ -	\$ -	\$ -
-	132,438	1,391,018
<u>\$ -</u>	<u>\$ 132,438</u>	<u>\$ 1,391,018</u>

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUND  
APRIL 30, 2023**

	Pension Trust Fund
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 586,960
Investments:	
Sweep Accounts	
Fixed Income	10,878,609
Insurance Contracts - Separate	2,389,362
Mutual Funds	7,407,399
Stock Equities	12,594,651
Total Investments	33,270,021
Interest Receivable	83,062
Other Assets	4,023
Total Assets	33,944,066
<b>LIABILITIES</b>	
Accounts Payable	30,981
Total Liabilities	30,981
<b>NET POSITION</b>	
Net Position Restricted for Pensions	\$ 33,913,085

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUND  
YEAR ENDED APRIL 30, 2023**

**ADDITIONS**

Contributions:

Employer	\$ 485,119
Plan Members	<u>241,275</u>
Total Contributions	726,394

Investment Income:

Net Decrease in the Fair Value of Investments	(704,662)
Interest and Dividends	837,853
Investment Fees	<u>(96,999)</u>
Net Investment Income	<u>36,192</u>

Total Additions	762,586
-----------------	---------

**DEDUCTIONS**

Administrative Expense	57,226
Benefits and Refunds	<u>1,876,153</u>
Total Deductions	<u>1,933,379</u>

**CHANGE IN NET POSITION**

(1,170,793)

Net Position - Beginning of Year

35,083,878

**NET POSITION - END OF YEAR**

\$ 33,913,085

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**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, 2023 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, 2023**

**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, 2023**

**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, 2023**

**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. Unavailable 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, 2023**

**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, 2023**

**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.

**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, 2023**

**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, 2023, the Village has committed \$3,654,263 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 (\$810,353)
  - Investigation Fund: Records revenues from certain fines and forfeitures (\$43,592)
  - Revolving Loan Fund: Manages the EDA Revolving Loan program (\$1,895,717)
  - Firefighters' Fund: Purchases firefighters' uniforms and certain equipment (\$79,474)
  - Storm Water Drainage Fund: Storm water sewer drainage maintenance (\$779,426)
  - Illinois First Veteran's Fund: Pays for certain infrastructure projects (\$45,701)
- 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, 2023**

**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 2021 calendar year property tax levy. The calendar year 2022 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 2024. 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. Adoption of New Accounting Standards**

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use, an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Entity adopted the requirements of the guidance effective May 1, 2022, and has applied the provisions of this standard to the beginning of the period of adoption.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

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

**G. 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.

**H. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the Village-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than a certain amount (see below for amounts) and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Asset Type	Capitalized Threshold	Useful Life (in Years)
Infrastructure	\$ 100,000	10 to 75
Land	25,000	N/A
Land Improvements	10,000	N/A
Site Improvements	10,000	3 to 50
Buildings	100,000	10 to 50
Building Improvements	25,000	10 to 20
Fixtures and Equipment	10,000	3 to 10
Software	25,000	2 to 7
Right-of-Use Leased Equipment	10,000	5

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

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).

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

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

**I. 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%.

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.

**J. 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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

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

**K. 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.

**L. 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.

**M. 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.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

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

**N. 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.

**O. 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 2024 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. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that related to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

**P. 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, 2023**

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

**Q. 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.

**R. 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.

**S. 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.

**T. 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, 2023**

**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 \$3,104,373 at April 30, 2023, while the bank statement balances were \$3,552,672 at April 30, 2023. 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 Library's carrying amount and bank statement balance of cash was \$421,888 and \$434,650, respectively. The Library also held \$82,652 in money market funds within a broker account.

The Village has \$13,479,604 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.

At April 30, 2023 the Village held \$138,765 in equity securities.

**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, 2023, the Village's equity securities are valued using Level 1 inputs.

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

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

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

At April 30, 2023, the Police Pension Trust Fund's carrying amount and bank statement balance of cash was \$238,689. The FDIC insures bank balances up to \$250,000. The Police Pension Trust Fund also held \$348,271 in money market funds within a broker account.

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, 2023.

Investment Type	Reported Value	Investment Maturities (in Years)			
		Less Than One	One to Five	Six to Ten	More Than Ten
U.S. Treasury Notes	\$ 1,552,123	\$ 298,953	\$ 813,659	\$ 439,511	\$ -
Corporate Bonds	3,751,376	298,192	1,316,464	1,721,825	414,895
Treasury Bonds	2,642,622	-	718,016	203,850	1,720,756
Treasury Inflation (TIPS)	821,198	465,762	355,436	-	-
FNMA	1,183,428	62	424	-	1,182,942
FHLMC	923,099	130	-	-	922,969
GNMA	4,763	-	-	4,763	-
Total	10,878,609	\$ 1,063,099	\$ 3,203,999	\$ 2,369,949	\$ 4,241,562

Investments Not Sensitive to Interest Rate Risk:

Equities	12,594,651
Mutual Funds	7,407,399
Insurance Contracts	2,389,362
Total Investments	\$ 33,270,021

**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, 2023**

**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, 2023 (excluding investments in individual equities, and equity mutual funds, 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	\$ 1,552,123	\$ -	\$ -	\$ -	\$ -	\$ 1,552,123
Corporate Bonds	298,192	220,203	1,624,953	1,608,028	-	3,751,376
Treasury Bonds	2,642,622	-	-	-	-	2,642,622
Treasury Inflation (TIPS)	821,198	-	-	-	-	821,198
FNMA	1,183,428	-	-	-	-	1,183,428
FHLMC	923,099	-	-	-	-	923,099
GNMA	4,763	-	-	-	-	4,763
Total	<u>\$ 7,425,425</u>	<u>\$ 220,203</u>	<u>\$ 1,624,953</u>	<u>\$ 1,608,028</u>	<u>\$ -</u>	<u>\$ 10,878,609</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, 2023.

**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, 2023**

**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, 2023, the Police Pension Trust Fund's investments are valued as follows:

	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ -	\$ 1,552,123	\$ -	\$ 1,552,123
Corporate Bonds	-	3,751,376	-	3,751,376
Treasury Bonds	-	2,642,622	-	2,642,622
Treasury Inflation (TIPS)	-	821,198	-	821,198
FNMA	-	1,183,428	-	1,183,428
FHLMC	-	923,099	-	923,099
GNMA	-	4,763	-	4,763
Stock Equities	12,594,651	-	-	12,594,651
Mutual Funds	7,407,399	-	-	7,407,399
Insurance Contracts	2,389,362	-	-	2,389,362
<b>Total</b>	<b><u>\$ 22,391,412</u></b>	<b><u>\$ 10,878,609</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 33,270,021</u></b>

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

	<u>Primary Government</u>
Carrying Value of Village's Bank Balances	\$ 3,104,373
Carrying Value of Village's Illinois Funds	13,479,604
Carrying Value of Village's Investments	138,765
Carrying Value of Police Pension Trust's Cash	238,689
Carrying Value of Police Pension Trust's Sweep Accounts	348,271
Fair Value of Police Pension Trust's Investments	33,270,021
<b>Total</b>	<b><u>\$ 50,579,723</u></b>
 Statement of Net Position:	
Cash	\$ 16,583,977
Investments	138,765
Statement of Fiduciary Net Position:	
Pension Trust Fund Cash	586,960
Investments	33,270,021
<b>Total</b>	<b><u>\$ 50,579,723</u></b>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**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 \$421,888 and the bank statement balance was \$431,251. 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	\$ 421,888
Money Market Funds	82,652
Total	<u>\$ 504,540</u>
Statement of Net Position (Component Unit):	
Cash	\$ 421,888
Investments	82,652
Total	<u>\$ 504,540</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, 2023, the Library's money market fund 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 2022 that are expected to be received and are intended to finance operations for fiscal year 2023.

Governmental Activities	General	Motor Fuel Tax	Debt Service	Total Statement of Net Position
Taxes Receivable:				
Real Estate Taxes	\$ 230,000	\$ -	\$ 771,178	\$ 1,001,178
Use Tax	119,663	-	-	119,663
Homerule Sales Tax	438,159	-	-	438,159
Telecommunication Tax	29,167	-	-	29,167
Personal Property				
Replacement Tax	74,108	-	-	74,108
Video Gaming Tax	27,918	-	-	27,918
Utility Tax	29,468	-	-	29,468
Cannabis Tax	1,483	-	-	1,483
Total Taxes Receivable	<u>\$ 949,966</u>	<u>\$ -</u>	<u>\$ 771,178</u>	<u>\$ 1,721,144</u>
Intergovernmental Receivable:				
State Sales Taxes	\$ 471,407	\$ -	\$ -	\$ 471,407
Income Tax	297,587	-	-	297,587
Motor Fuel Tax	-	23,303	-	23,303
Total Intergovernmental Receivable	<u>\$ 768,994</u>	<u>\$ 23,303</u>	<u>\$ -</u>	<u>\$ 792,297</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**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 \$1,607,051 and the Microloan Fund receivable balance of \$487,099 at April 30, 2023.

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

The property taxes levied for calendar year 2022 are not “available,” and accordingly, the recognition of revenue has been deferred until fiscal year 2024. Any uncollectible amount is not believed to be material. Property taxes receivable at April 30, 2023 are \$537,625.

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

Interfund receivables and payables as of April 30, 2023 are summarized below:

	Due from Other Funds	Due to Other Funds
Major Governmental Funds:		
General Fund	\$ 11,000,000	\$ 1,136,917
Major Enterprise Funds:		
Water Fund	1,500,000	-
Waste Water Fund	377,660	-
Electric Fund	8,136,917	-
Sports Complex Fund	-	21,168,462
Nonmajor Enterprise Funds	-	209,198
Internal Service Funds	1,500,000	-
Total Interfunds - Fund Financial Statements	\$ 22,514,577	\$ 22,514,577

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**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, 2023, 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	\$ 1,411,900	\$ 272,000
Motor Fuel Tax Fund	-	225,000
Nonmajor Governmental Funds	798,228	595,566
Major Enterprise Funds:		
Water Fund	226,317	400,803
Waste Water Fund	45,803	250,000
Electric Fund	-	771,979
Airport Fund	-	40,000
Nonmajor Enterprise Funds	-	131,900
Internal Service Funds	225,000	20,000
Total Transfers - Fund Financial Statements	<u>\$ 2,707,248</u>	<u>\$ 2,707,248</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, 2023**

**NOTE 5 CAPITAL ASSETS**

**A. Village Capital Assets**

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

Governmental Activities	Balance at April 30, 2022	Additions	Transfers/ Deletions	Balance at April 30, 2023
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 8,608,572	\$ -	\$ -	\$ 8,608,572
Work in Process	2,348,963	69,175	2,348,963	69,175
Total	<u>10,957,535</u>	<u>69,175</u>	<u>2,348,963</u>	<u>8,677,747</u>
<b>Capital Assets Being Depreciated:</b>				
Site Improvements	1,274,238			1,274,238
Infrastructure	67,660,670	307,161		67,967,831
Buildings and Improvements	12,218,241	1,769,194		13,987,435
Software	87,345	7,595		94,940
Fixtures and Equipment	7,347,087	805,423	210,147	7,942,363
Right-to-use Leased Equipment	-	142,180	-	142,180
Total	<u>88,587,581</u>	<u>3,031,553</u>	<u>210,147</u>	<u>91,408,987</u>
<b>Less Accumulated Depreciation for:</b>				
Site Improvements	367,380	46,224		413,604
Infrastructure	29,785,643	2,139,755		31,925,398
Buildings and Improvements	6,990,516	329,197		7,319,713
Software	33,419	18,988		52,407
Fixtures and Equipment	5,018,180	482,549	210,147	5,290,582
Right-to-use Leased Equipment	-	60,056	-	60,056
Total	<u>42,195,138</u>	<u>3,076,769</u>	<u>210,147</u>	<u>45,061,760</u>
Total Capital Assets Being Depreciated, Net	<u>46,392,443</u>	<u>(45,216)</u>	<u>-</u>	<u>46,347,227</u>
Capital Assets, Net	<u>\$ 57,349,978</u>	<u>\$ 23,959</u>	<u>\$ 2,348,963</u>	<u>\$ 55,024,974</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**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:

Business-Type Activities	Balance at April 30, 2022	Additions	Transfers/ Deletions	Balance at April 30, 2023
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 22,740,565	\$ 10,000	\$ -	\$ 22,750,565
Art	88,711			88,711
Work in Process	4,800,123	1,291,298	280,313	5,811,108
Internal Service Fund, Work in Process	182,800	69,763		252,563
Total	<u>27,812,199</u>	<u>1,371,061</u>	<u>280,313</u>	<u>28,902,947</u>
<b>Capital Assets Being Depreciated:</b>				
Infrastructure	103,856,742	461,797		104,318,539
Internal Service Fund, Infrastructure	23,291	1,391,018		1,414,309
Site Improvements	19,461,383			19,461,383
Buildings and Improvements	56,262,348	34,028	1,703,671	54,592,705
Internal Service Fund, Buildings	177,997			177,997
Fixtures and Equipment	8,161,325	692,877		8,854,202
Internal Service Fund, Equipment	1,330,673	110,385		1,441,058
Total	<u>189,273,759</u>	<u>2,690,105</u>	<u>1,703,671</u>	<u>190,260,193</u>
<b>Less Accumulated Depreciation for:</b>				
Infrastructure	59,191,036	2,033,334		61,224,370
Internal Service Fund, Infrastructure	2,218	139,557		141,775
Site Improvements	1,252,609	748,936		2,001,545
Buildings and Improvements	44,724,082	513,544	1,703,671	43,533,955
Internal Service Fund, Buildings	10,160	3,560		13,720
Fixtures and Equipment	4,275,949	633,578		4,909,527
Internal Service Fund, Equipment	909,100	79,530		988,630
Total	<u>110,365,154</u>	<u>4,152,039</u>	<u>1,703,671</u>	<u>112,813,522</u>
Total Capital Assets Being Depreciated, Net	<u>78,908,605</u>	<u>(1,461,934)</u>	<u>-</u>	<u>77,446,671</u>
Capital Assets, Net	<u>\$ 106,720,804</u>	<u>\$ (90,873)</u>	<u>\$ 280,313</u>	<u>\$ 106,349,618</u>

Depreciation expense \$3,076,769 and \$4,152,039 was charged to the governmental and business-type activities functional expense categories, respectively, as follows:

Governmental Activities	Depreciation	Business-Type Activities	Depreciation
General Government	\$ 736,421	Water	\$ 392,264
Culture and Recreation	87,372	Waste Water	724,419
Economic Development	15,308	Electric	1,063,622
Highways and Streets	2,125,966	Airport	295,887
Public Safety	111,702	Sports Complex	1,289,559
Total	<u>\$ 3,076,769</u>	Nonmajor	163,640
		Internal Service	222,648
		Total	<u>\$ 4,152,039</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

**B. Rantoul Public Library Capital Assets**

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

Governmental Activities	Balance at April 30, 2022	Additions	Deletions	Balance at April 30, 2023
<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	246,062	43,853	54,338	235,577
Fixtures and Equipment	285,348	-	2,150	283,198
Total	3,894,555	43,853	56,488	3,881,920
<b>Less Accumulated Depreciation for:</b>				
Buildings and Improvements	1,188,721	67,263	-	1,255,984
Books	152,611	47,115	54,338	145,388
Fixtures and Equipment	278,058	1,766	2,150	277,674
Total	1,619,390	116,144	56,488	1,679,046
Total Capital Assets Being Depreciated, Net	2,275,165	(72,291)	-	2,202,874
Capital Assets, Net	<u>\$ 2,351,987</u>	<u>\$ (72,291)</u>	<u>\$ -</u>	<u>\$ 2,279,696</u>

**NOTE 6 LONG-TERM DEBT**

**A. Village Long-Term Debt**

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

Governmental Activities	Obligations Outstanding at April 30, 2022	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2023	Due Within One Year
<b>Bonds:</b>					
2013 G.O. Refunding Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
2015 G.O. Refunding Bonds	624,704	-	115,316	509,388	119,856
2016 G.O. Bonds	3,265,220	-	194,635	3,070,585	203,350
2017 G.O. Bonds	9,535,000	-	380,000	9,155,000	390,000
Premium on Bonds	233,064	-	19,831	213,233	-
Discount on Bonds	(44,228)	-	(4,730)	(39,498)	-
Total Bonds, Net	13,613,760	-	705,052	12,908,708	713,206
Lease Payable	-	142,180	70,549	71,631	63,674
Promissory Notes	-	-	-	-	-
Compensated Absences	870,586	620,408	610,272	880,722	440,361
Total Governmental Activities	<u>\$ 14,484,346</u>	<u>\$ 762,588</u>	<u>\$ 1,385,873</u>	<u>\$ 13,861,061</u>	<u>\$ 1,217,241</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**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.

<u>Business-Type Activities</u>	<u>Obligations Outstanding at April 30, 2022</u>	<u>Debt Additions</u>	<u>Debt Retirement</u>	<u>Obligations Outstanding at April 30, 2023</u>	<u>Due Within One Year</u>
<b>Bonds:</b>					
2013A G.O. Refunding Bonds	\$ 760,000	\$ -	\$ 245,000	\$ 515,000	\$ 250,000
2015 G.O. Refunding Bonds	2,815,296	-	519,684	2,295,612	540,144
2016 G.O. Bonds	2,353,977	-	140,365	2,213,612	146,650
2019 Refunding G.O. Bonds	2,870,000	-	40,000	2,830,000	40,000
2020 G.O. Bonds	9,595,000	-	415,000	9,180,000	425,000
Premium on Bonds	456,608	-	54,748	401,860	-
Discount on Bonds	(8,909)	-	(771)	(8,138)	-
Total Bonds, Net	18,841,972	-	1,414,026	17,427,946	1,401,794
Compensated Absences	626,820	483,342	445,515	664,647	332,323
Landfill Post Closure Care Liability	190,686	-	127	190,559	-
Total Business-Type Activities	<u>\$ 19,659,478</u>	<u>\$ 483,342</u>	<u>\$ 1,859,668</u>	<u>\$ 18,283,152</u>	<u>\$ 1,734,117</u>

Long-term debt outstanding at April 30, 2023 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:

<u>Fiscal Year</u>	<u>General Obligation Refunding Bonds Series 2020 - Sports Complex Fund</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ 425,000	\$ 216,567	\$ 641,567
2025	435,000	208,067	643,067
2026	445,000	199,367	644,367
2027	450,000	190,468	640,468
2028	460,000	181,468	641,468
2029-2033	2,435,000	773,910	3,208,910
2034-2038	2,710,000	495,613	3,205,612
2039-2042	1,820,000	108,413	1,928,412
Total	<u>\$ 9,180,000</u>	<u>\$ 2,373,872</u>	<u>\$ 11,553,872</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2023**

**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			
Fiscal Year	Principal	Interest	Total Debt Service
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	330,000	56,085	386,085
2029-2033	1,775,000	149,608	1,924,610
Total	\$ 2,830,000	\$ 482,905	\$ 3,312,905

**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			
Fiscal Year	Principal	Interest	Total Debt Service
2024	\$ 390,000	\$ 381,178	\$ 771,178
2025	405,000	368,503	773,503
2026	420,000	354,328	774,328
2027	435,000	339,417	774,417
2028	450,000	323,540	773,540
2029-2033	2,520,000	1,346,679	3,866,680
2034-2038	3,090,000	782,020	3,872,020
2039-2043	1,445,000	102,695	1,547,695
Total	\$ 9,155,000	\$ 3,998,360	\$ 13,153,360

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

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

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

**General Obligation Bonds Series 2016**

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

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

Fiscal Year	Series 2016 - General Fund			Series 2016 - Local Motor Fuel Tax Fund		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt
			Service			Service
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	15,287	5,695	20,982	93,734	34,921	128,655
2029-2033	80,883	19,112	99,995	495,957	117,188	613,145
2034-2038	52,631	4,265	56,897	322,727	26,151	348,878
Total	<u>\$ 204,530</u>	<u>\$ 56,672</u>	<u>\$ 261,202</u>	<u>\$ 1,254,131</u>	<u>\$ 347,500</u>	<u>\$ 1,601,630</u>

Fiscal Year	Series 2016 - Storm Water Drainage Fund			Series 2016 - Motor Fuel Tax Fund			Series 2016 - Total Governmental Activities		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal	Interest	Total Debt
			Service			Service			Service
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	80,975	30,168	111,143	39,500	14,716	54,216	229,495	85,500	314,995
2029-2033	428,450	101,237	529,687	209,000	49,384	258,384	1,214,290	286,921	1,501,211
2034-2038	278,800	22,591	301,391	136,000	11,020	147,020	790,160	64,026	854,186
Total	<u>\$ 1,083,425</u>	<u>\$ 300,200</u>	<u>\$ 1,383,625</u>	<u>\$ 528,500</u>	<u>\$ 146,439</u>	<u>\$ 674,939</u>	<u>\$ 3,070,585</u>	<u>\$ 850,810</u>	<u>\$ 3,921,396</u>

Fiscal Year	Series 2016 - Water Fund			Series 2016 - Chanute EDC Fund			Series 2016 - Total Business-Type Activities		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal	Interest	Total Debt
			Service			Service			Service
2024	\$ 140,665	\$ 78,033	\$ 218,699	\$ 5,985	\$ 3,321	\$ 9,305	\$ 146,649	\$ 81,354	\$ 228,003
2025	142,675	73,813	216,488	6,071	3,141	9,211	148,746	76,954	225,700
2026	142,675	69,533	212,207	6,071	2,958	9,029	148,746	72,491	221,237
2027	152,722	65,252	217,974	6,498	2,776	9,274	159,220	68,028	227,248
2028	158,750	59,144	217,894	6,755	2,516	9,271	165,505	61,660	227,165
2029-2033	839,971	198,474	1,038,445	35,738	8,445	44,184	875,709	206,919	1,082,628
2034-2038	546,584	44,289	590,873	22,453	1,884	24,337	569,037	46,173	615,210
Total	<u>\$ 2,124,042</u>	<u>\$ 588,538</u>	<u>\$ 2,712,580</u>	<u>\$ 89,571</u>	<u>\$ 25,041</u>	<u>\$ 114,611</u>	<u>\$ 2,213,612</u>	<u>\$ 613,579</u>	<u>\$ 2,827,191</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

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

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

**Advance Refunding General Obligation Bonds Series 2015**

On February 2, 2015, the Village issued \$6,795,000 in General Obligation Bonds with an average interest rate of 2% to 4% to partially advance refund \$7,005,000 of outstanding 2006 Series bonds with an average interest rate of 3.875% to 4.125%. The 2015 bonds are to be retired in annual installments ranging from \$35,000 to \$745,000 beginning January 1, 2016 through January 1, 2027 with interest payable semiannually. The bonds will be repaid from operating revenues of the Village's enterprise funds (\$3,089,000 from the Waste Water Fund and \$2,472,000 from the Water Fund) and from governmental funds revenues (\$1,234,000) of the Storm Water Drainage Fund.

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

Fiscal Year	Business-Type								
	Series 2015 - Waste Water Fund			Series 2015 - Water Fund			Series 2015 - Total Business-Type Activities		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
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
2028	-	-	-	-	-	-	-	-	-
Total	<u>\$ 1,275,153</u>	<u>\$ 130,107</u>	<u>\$ 1,405,260</u>	<u>\$ 1,020,459</u>	<u>\$ 104,119</u>	<u>\$ 1,124,578</u>	<u>\$ 2,295,612</u>	<u>\$ 234,226</u>	<u>\$ 2,529,838</u>

Fiscal Year	Governmental		
	General Obligation Bonds		
	Series 2015 - Storm Water Drainage Fund		
	Principal	Interest	Total Debt Service
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
2028	-	-	-
Total	<u>\$ 509,388</u>	<u>\$ 51,974</u>	<u>\$ 561,362</u>

**General Obligation Bonds Series 2013A**

On September 10, 2013, the Village issued \$4,995,000 of General Obligation Bonds Series 2013A. This bond was partially refunded on October 31, 2019. The remaining bonds are to be retired in annual installments ranging from \$225,000 to \$265,000 beginning January 1, 2021 through January 1, 2025 with interest payable semiannually at interest rates ranging from 2.5% and 5.15%. The bonds will be repaid from operating revenues of the Village's Waste Water Fund.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**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
2024	\$ 250,000	\$ 117,055	\$ 367,055
2025	265,000	111,370	376,370
Total	\$ 515,000	\$ 228,425	\$ 743,425

**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, 2023, \$2,635,020 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, 2022	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2023	Due Within One Year
	Compensated Absences	\$ 22,574	\$ 14,575	\$ 9,714	\$ 27,435
	\$ 22,574	\$ 14,575	\$ 9,714	\$ 27,435	\$ 13,717

**C. Leases Payable**

A summary of the Village's lease terms, and interest rate is as follows:

Governmental Activities:

Taser Lease. Annual installments totaling \$8,358 plus interest at a rate of 3.727%, due date March 2025.

Flock Camera Lease. Annual installments totaling \$55,315 plus interest at a rate of 3.727%, due date June 2024.

The right-to-use lease assets and the related accumulated amortization are detailed in Note 5.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

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

**C. Leases Payable (Continued)**

Principal and interest requirements to maturity under lease agreements are as follows:

<u>Year Ending November 30,</u>	<u>Governmental Activities</u>		
2024	Principal	Interest	Total
	\$ 63,674	\$ 2,373	\$ 66,047

**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, 2023 is \$7,700,000 plus unpaid accrued interest of \$212,479 for a total amount due of \$7,285,000.

**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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement – Regular Plan (Continued)**

**Benefits Provided (Continued)** – Both IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

**Employees Covered by Benefit Terms** – As of December 31, 2022 the following employees were covered by the benefit terms:

Receiving Benefits	182
Active Plan Members	105
Total	287

**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 2022 was 9.08% and for 2023 is 6.68%. For the fiscal year ended April 30, 2023, the Village contributed \$558,603 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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**NOTE 8 PENSION PLANS (CONTINUED)**

**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).

**Employees Covered by Benefit Terms** – As of December 31, 2022, 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 2023 used by the Village is 7.40% of annual covered payroll and for 2022 was 8.14%. For the fiscal year ended April 30, 2023, the Village contributed \$9,569 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, 2022. 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, 2022:

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.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement (Continued)**

**Actuarial Assumptions (Continued)**

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.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2022 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	36 %	6.50 %
International Equity	18	7.60 %
Fixed Income	26	4.90 %
Real Estate	11	6.20 %
Alternative Investments	10	6.25-9.9
Cash Equivalents	1	4.00 %
Total	<u>100 %</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Illinois Municipal Retirement (Continued)**

**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, 2022 to arrive at the discount rates used to determine the total pension liability.

For the purposes of the most recent valuation, the expected rate of return on the plan investments is 7.25%, 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, 2021	\$ 46,335,201	\$ 52,386,611	\$ (6,051,410)
Changes for the Year:			
Service Cost	534,938	-	534,938
Interest on the Total Pension Liability	3,279,907	-	3,279,907
Differences Between Expected and Actual Experience of the Total Pension Liability	618,131	-	618,131
Changes of Assumptions	-	-	-
Contributions - Employer	-	569,066	(569,066)
Contributions - Employees	-	308,608	(308,608)
Net Investment Income	-	(7,549,164)	7,549,164
Benefit Payments, Including Refunds of Employee Contributions	(2,791,991)	(2,791,991)	-
Other	-	(65,719)	65,719
Net Changes	<u>1,640,985</u>	<u>(9,529,200)</u>	<u>11,170,185</u>
Balances - December 31, 2022	<u>\$ 47,976,186</u>	<u>\$ 42,857,411</u>	<u>\$ 5,118,775</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, 2023**

**NOTE 8 PENSION PLANS (CONTINUED)**

**Changes In The Net Pension Liability (Asset) Are As Follows (Continued)**

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances - December 31, 2021	\$ 1,847,436	\$ 2,086,409	\$ (238,973)
Changes for the Year:			
Service Cost	20,684	-	20,684
Interest on the Total Pension Liability	130,838	-	130,838
Differences Between Expected and Actual Experience of the Total Pension Liability	24,459	-	24,459
Changes of Assumptions	-	-	-
Contributions - Employer	-	22,382	(22,382)
Contributions - Employees	-	12,039	(12,039)
Net Investment Income	-	(243,246)	243,246
Benefit Payments, Including Refunds of Employee Contributions	(111,269)	(111,269)	-
Other	-	(5,486)	5,486
Net Changes	<u>64,712</u>	<u>(325,580)</u>	<u>390,292</u>
Balances - December 31, 2022	<u>\$ 1,912,148</u>	<u>\$ 1,760,829</u>	<u>\$ 151,319</u>

The Library information includes only the Regular IMRF Plan.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**NOTE 8 PENSION PLANS (CONTINUED)**

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

**Illinois Municipal Retirement**

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** – The following presents the net pension liability (asset) of the Village and Library, calculated using the discount rate of 7.25%, as well as what the Village’s net pension liability for the IMRF plan would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
A. Village's IMRF Net Pension (Asset)/ Liability for the IMRF Plan	\$ 10,840,666	\$ 5,118,775	\$ 443,382
	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
B. Library's IMRF Net Pension (Asset)/ Liability for the IMRF Plan	\$ 16,838	\$ 151,319	\$ 359,705

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

For the year ended April 30, 2023 the Village recognized pension income of \$1,112,067 for the IMRF plan. At April 30, 2023, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,103,637	\$ -
Assumption Changes	-	69,292
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,782,048	-
Contributions Made Subsequent to the Measurement Date	153,001	-
Total	\$ 5,038,686	\$ 69,292

In 2023, there was \$153,001 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, 2024. 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, 2023**

**NOTE 8 PENSION PLANS (CONTINUED)**

**C. Village - Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

**Illinois Municipal Retirement (Continued)**

<u>Year Ending April 30,</u>	<u>Net Deferred Outflows of Resources</u>
2024	\$ 216,531
2025	971,869
2026	1,456,474
2027	2,171,519
Total	<u>\$ 4,816,393</u>

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

For the year ended April 30, 2023 the Library recognized pension income of \$38,781 for the IMRF plan. At April 30, 2023, 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	\$ 43,695	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,759
Contributions Made Subsequent to the Measurement Date	150,108	-
	6,143	-
Total	<u>\$ 199,946</u>	<u>\$ 2,759</u>

In 2023, there was \$6,143 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, 2024. 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 Outflows of Resources</u>
2024	\$ 8,358
2025	37,514
2026	56,220
2027	88,952
Total	<u>\$ 191,044</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**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, 2022, 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 \$134,071 as of 2023, 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, 2023**

**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 2023 were \$485,119.

**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, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of May 1, 2022.

**Actuarial Assumptions** – The total pension liability in the actuarial valuation as of May 1, 2022 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	3.53 %
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, 2023**

**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 3.21% to 3.53% 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, 2023**

**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, 2023, the annual money weighted rate of return on the plan’s assets, net of plan investment expenses, was 0.13%. 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 27, 2023. 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, 2023**

**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, 2022	\$ 35,885,418	\$ 35,083,878	\$ 801,540
Changes for the Year:			
Service Cost	529,934	-	529,934
Interest	2,394,156	-	2,394,156
Actuarial Experience	(712,947)	-	(712,947)
Changes in Benefit Terms	(24,338)	-	(24,338)
Contributions - Employer	-	485,119	(485,119)
Contributions - Employees	-	241,275	(241,275)
Net Investment Income	-	36,190	(36,190)
Benefit Payments, Including Refunds of Employee Contributions	(1,876,153)	(1,876,153)	-
Administrative Expense	-	(57,224)	57,224
Other Changes	-	-	-
Net Changes	<u>310,652</u>	<u>(1,170,793)</u>	<u>1,481,445</u>
Balances - April 30, 2023	<u>\$ 36,196,070</u>	<u>\$ 33,913,085</u>	<u>\$ 2,282,985</u>

Plan Fiduciary Net Position as a  
Percentage of the Total Pension Liability 93.69%

**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)	\$ 7,416,955	\$ 2,282,985	\$ (1,901,122)

**Pension Expense and Deferred Outflows of Resources Related to Pensions** – For the year ended April 30, 2023, the Village recognized pension expense of \$783,141 for the Police Pension Plan. At April 30, 2023, 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	\$ 550,297	\$ 947,285
Net Difference Between Projected and Actual Earnings on Investments	244,948	-
	1,851,917	-
Total	<u>\$ 2,647,162</u>	<u>\$ 947,285</u>

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**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 Ending April 30,</u>	<u>Net Deferred Outflows of Resources</u>
2024	\$ 406,003
2025	(73,982)
2026	1,130,122
2027	341,384
2028	(103,650)
Thereafter	-
Total	<u>\$ 1,699,877</u>

Summary of Village pension balances:

	<u>IMRF - Village</u>	<u>Police</u>	<u>Total</u>
Net Pension Asset	\$ -	\$ -	\$ -
Net Pension Liability	5,118,775	2,282,985	7,401,760
Deferred Outflows of Resources	5,038,686	2,647,162	7,685,848
Deferred Inflows of Resources	69,292	947,285	1,016,577
Pension Expense	1,112,067	783,141	1,895,208

**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 defined benefit 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, 2023**

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

**Actuarial Methods and Assumptions**

The Village's OPEB liability was measured as of April 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of May 1, 2023, 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% -6.00% for FY23 to FY28
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 3.53%. The discount rate is based on The Bond Buyer 20-Bond G.O. Index as of April 27, 2023. The discount rate was 3.21% for the April 30, 2022, measurement date.

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

- The discount rate was increased from 3.21% to 3.53% to better reflect the future anticipated experience of the plan. The underlying index used is the Bond Buyer 20-Bond G.O. Index. The rate has been updated to the current fiscal year-end based on changes in market conditions.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

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

**Participant Data**

As of April 30, 2023, the following employees were covered by the benefit terms:

Active Plan Members	129
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	14
Total	143

**Changes to Total OPEB Liability**

The following table shows the changes in the Village's total OPEB liability for the year ended April 30, 2023:

	<u>Total OPEB Liability</u>
Balance - April 30, 2022	\$ 1,295,666
Changes for the Year:	
Service Cost	59,722
Interest	39,828
Differences	30,124
Changes of Assumptions	(139,447)
Benefit Payments	(109,864)
Net Changes	(119,637)
Balance - April 30, 2023	\$ 1,176,029

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
	2.53%	3.53%	4.53%
Total OPEB Liability	\$ 1,252,087	\$ 1,176,029	\$ 1,105,113

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

	1% Decrease	Current Discount Rate	1% Increase
	Various	Various	Various
Total OPEB Liability	\$ 1,075,785	\$ 1,176,029	\$ 1,291,430

For the year ended April 30, 2023, the Village recognized OPEB expense of \$35,021.

**VILLAGE OF RANTOUL, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2023**

**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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 27,803	\$ 488,455
Assumption Changes	205,320	492,266
Total	<u>\$ 233,123</u>	<u>\$ 980,721</u>

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

<u>Year Ending April 30,</u>	<u>Net Deferred Inflows of Resources</u>
2024	\$ (64,529)
2025	(64,529)
2026	(64,529)
2027	(64,529)
2028	(64,529)
Thereafter	(424,953)
Total	<u>\$ (747,598)</u>

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

The Village has commitments for various projects at April 30, 2023 totaling approximately \$2,750,000. Additional commitments have been entered into after fiscal year-end, some of which will be partially paid for with grant funding, totaling approximately \$7,000,000.

**NOTE 11 FUND EQUITY**

The following funds had deficit fund balance/net position as of April 30, 2023:

Major Enterprise Fund:	
Sports Complex Fund	\$ (3,495,998)
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, 2023**

**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 \$190,559 reported as landfill post-closure liability at April 30, 2023. This amount is based on what it would cost to perform all post-closure care in 2023. 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	\$ 190,686
Additions	-
Deletions	127
Liability - End of Year	<u>\$ 190,559</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, 2023**

**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 LEASE RECEIVABLES**

The Village, acting as lessor, leases multiple hanger facilities, offices, and land on the location formerly known as Chanute Air Force Base under long-term, noncancelable lease agreements. The leases expire at various dates through 2027. During the year ended April 30, 2023, the Village recognized \$327,160 and \$19,359 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Principal and interest requirements to maturity under lease agreements are as follows:

	Business-Type Activities		
Year Ending April 30,	Principal	Interest	Total
2024	\$ 264,821	\$ 12,462	\$ 277,283
2025	127,794	5,953	133,747
2026	56,201	2,111	58,312
2027	13,519	1,082	14,601
2028	11,603	619	12,222
2029-2033	10,261	176	10,437
Total	\$ 484,199	\$ 22,403	\$ 506,602

**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, 2023, the Village abated and paid hotel and motel use taxes totaling \$139,574 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**

	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability								
Service Cost	\$ 555,622	\$ 567,517	\$ 623,270	\$ 595,401	\$ 542,669	\$ 564,993	\$ 579,153	\$ 565,609
Interest	3,410,745	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	642,590	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	(2,903,260)	(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	1,705,697	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	48,182,636	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>\$ 49,888,333</u>	<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	\$ 591,448	\$ 899,595	\$ 936,493	\$ 586,950	\$ 813,491	\$ 678,247	\$ 720,334	\$ 694,494
Contributions – Employee	320,647	295,236	412,445	382,778	354,534	252,450	250,086	256,384
Net Investment Income	(7,792,410)	8,273,796	6,885,457	7,241,840	(1,340,908)	6,152,206	2,248,132	165,787
Benefit Payments and Refunds	(2,903,260)	(2,788,089)	(2,538,589)	(2,359,568)	(2,333,898)	(2,039,540)	(1,902,239)	(1,751,147)
Other	(71,206)	(53,841)	(113,563)	(432,163)	147,988	(651,553)	699,366	(127,396)
Net Change in Plan Fiduciary Net Position	(9,854,781)	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	54,473,019	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>\$ 44,618,238</u>	<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>\$ 5,270,094</u>	<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	89.44%	113.06%	95.28%	85.66%	98.02%	89.54%	88.44%	88.44%
Covered Payroll	\$ 6,526,160	\$ 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	80.75%	(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
2023	\$ 558,603	\$ 558,603	\$ -	\$ 6,794,060	8.22 %
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

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**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability					
Service Cost	\$ 59,722	\$ 65,462	\$ 67,292	\$ 52,376	\$ 48,843
Interest	39,828	31,066	59,755	76,935	79,983
Plan Changes	-	-	50,819	-	-
Difference in Expected and Actual Experiences	30,124	-	(647,734)	-	-
Changes of Assumptions	(139,447)	(110,730)	(359,509)	325,363	24,851
Benefit Payments	(109,864)	(117,350)	(155,157)	(144,165)	(134,224)
Net Change in Total OPEB Liability	<u>(119,637)</u>	<u>(131,552)</u>	<u>(984,534)</u>	<u>310,509</u>	<u>19,453</u>
Total Pension Liability – Beginning	<u>1,295,666</u>	<u>1,427,218</u>	<u>2,411,752</u>	<u>2,101,243</u>	<u>2,081,790</u>
Total Pension Liability – Ending	<u><u>\$ 1,176,029</u></u>	<u><u>\$ 1,295,666</u></u>	<u><u>\$ 1,427,218</u></u>	<u><u>\$ 2,411,752</u></u>	<u><u>\$ 2,101,243</u></u>
Covered Employee Payroll	\$ 9,308,412	\$ 9,226,174	\$ 9,263,804	\$ 8,416,288	\$ 8,690,846
Total OPEB Liability as a Percentage of Covered Employee Payroll	12.63%	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)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability:</b>									
Service Cost	\$ 529,934	\$ 555,581	\$ 592,460	\$ 538,031	\$ 534,131	\$ 540,669	\$ 505,299	\$ 428,650	\$ 482,230
Interest	2,394,156	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	(24,338)	-	-	126,399	-	-	-	-	-
Difference in Expected and Actual Experiences	(712,947)	(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	(1,876,153)	(1,709,102)	(1,621,052)	(1,481,542)	(1,759,373)	(1,265,489)	(1,169,034)	(1,094,473)	(1,072,918)
<b>Net Change in Total Pension Liability</b>	<b>310,652</b>	<b>683,841</b>	<b>1,489,504</b>	<b>2,379,613</b>	<b>1,509,779</b>	<b>1,231,943</b>	<b>1,080,520</b>	<b>1,307,364</b>	<b>1,025,739</b>
Total Pension Liability – Beginning	35,885,418	35,201,577	33,712,073	31,332,460	29,822,681	28,590,738	27,510,218	26,202,854	25,177,115
<b>Total Pension Liability – Ending (A)</b>	<b>\$ 36,196,070</b>	<b>\$ 35,885,418</b>	<b>\$ 35,201,577</b>	<b>\$ 33,712,073</b>	<b>\$ 31,332,460</b>	<b>\$ 29,822,681</b>	<b>\$ 28,590,738</b>	<b>\$ 27,510,218</b>	<b>\$ 26,202,854</b>
<b>Plan Fiduciary Net Position:</b>									
Contributions – Employer	\$ 485,119	\$ 454,866	\$ 216,187	\$ 115,053	\$ 118,008	\$ 11,268,316	\$ 723,112	\$ 683,547	\$ 613,080
Contributions – Employee	241,275	240,909	246,375	236,274	200,848	218,678	220,226	217,076	208,736
Net Investment Income	36,190	(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	(1,876,153)	(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	(57,224)	(52,206)	(46,461)	(58,387)	(13,465)	(17,356)	(15,013)	(119,713)	(20,865)
Other	-	-	4,050	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(1,170,793)</b>	<b>(1,970,815)</b>	<b>7,342,077</b>	<b>(1,425,203)</b>	<b>212,258</b>	<b>12,664,522</b>	<b>1,470,231</b>	<b>(147,007)</b>	<b>815,906</b>
Plan Fiduciary Net Position – Beginning	35,083,878	37,054,693	29,712,616	31,137,819	30,925,561	18,261,039	16,790,808	16,937,815	16,121,909
<b>Plan Fiduciary Net Position – Ending (B)</b>	<b>\$ 33,913,085</b>	<b>\$ 35,083,878</b>	<b>\$ 37,054,693</b>	<b>\$ 29,712,616</b>	<b>\$ 31,137,819</b>	<b>\$ 30,925,561</b>	<b>\$ 18,261,039</b>	<b>\$ 16,790,808</b>	<b>\$ 16,937,815</b>
<b>Net Pension Liability (Asset) (A) – (B)</b>	<b>\$ 2,282,985</b>	<b>\$ 801,540</b>	<b>\$ (1,853,116)</b>	<b>\$ 3,999,457</b>	<b>\$ 194,641</b>	<b>\$ (1,102,880)</b>	<b>\$ 10,329,699</b>	<b>\$ 10,719,410</b>	<b>\$ 9,265,039</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>93.69%</b>	<b>97.77%</b>	<b>105.26%</b>	<b>88.14%</b>	<b>99.38%</b>	<b>103.70%</b>	<b>63.87%</b>	<b>61.03%</b>	<b>64.64%</b>
<b>Covered Payroll</b>	<b>\$ 2,406,513</b>	<b>\$ 2,406,513</b>	<b>\$ 2,449,321</b>	<b>\$ 2,372,224</b>	<b>\$ 2,246,808</b>	<b>\$ 2,252,816</b>	<b>\$ 2,176,634</b>	<b>\$ 2,367,742</b>	<b>\$ 2,113,905</b>
<b>Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	<b>94.87%</b>	<b>33.31%</b>	<b>(75.66%)</b>	<b>168.60%</b>	<b>8.66%</b>	<b>(48.96%)</b>	<b>474.57%</b>	<b>452.73%</b>	<b>438.29%</b>

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 2023 - the following assumption changes made:

The High Quality 20 Year Tax-Exempt G.O. Bonds from 3.21% to 3.53%

Measurement year 2022 - the following assumption changes made:

The High Quality 20 Year Tax-Exempt G.O. Bonds from 2.27% to 3.21%

Measurement year 2021 - 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 2.56% to 2.27%

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 POLICE PENSION FUND CONTRIBUTIONS**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially Determined Contribution	\$ 496,375	\$ 546,282	\$ 330,999	\$ 277,852
Contributions in Relation to the Actuarially Determined Contribution	<u>485,119</u>	<u>454,866</u>	<u>216,187</u>	<u>115,053</u>
Contribution Deficiency (Excess)	<u>\$ 11,256</u>	<u>\$ 91,416</u>	<u>\$ 114,812</u>	<u>\$ 162,799</u>
 Covered Payroll	 \$ 2,406,513	 \$ 2,406,513	 \$ 2,449,321	 \$ 2,372,224
 Contributions as a Percentage of Covered Payroll	 20.16 %	 18.90 %	 8.83 %	 4.85 %

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 967,881	\$ 868,102	\$ 708,262	\$ 662,883	\$ 591,996	\$ 575,944
118,008	11,268,316	723,112	683,547	613,080	591,606
<u>\$ 849,873</u>	<u>\$ (10,400,214)</u>	<u>\$ (14,850)</u>	<u>\$ (20,664)</u>	<u>\$ (21,084)</u>	<u>\$ (15,662)</u>
\$ 2,246,808	\$ 2,252,816	\$ 2,176,634	\$ 2,367,742	\$ 2,113,905	\$ 2,020,028
5.25 %	500.19 %	33.22 %	28.87 %	29.00 %	29.29 %

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return Net of Investment Expense	0.13 %	(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, 2023**

	General Fund			
	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 1,549,960	\$ 1,549,960	\$ 379,322	\$ (1,170,638)
Utility Tax	825,380	825,380	957,595	132,215
Other Taxes	3,198,090	3,198,090	3,248,318	50,228
Total Taxes	<u>5,573,430</u>	<u>5,573,430</u>	<u>4,585,235</u>	<u>(988,195)</u>
Licenses and Permits	336,247	336,247	395,857	59,610
Intergovernmental Revenues	3,790,410	3,790,410	5,498,632	1,708,222
Charges for Services	452,015	452,015	427,139	(24,876)
Fines and Forfeitures	107,875	107,875	109,445	1,570
Investment Income	9,700	9,700	375,539	365,839
Miscellaneous Revenue	258,685	258,685	273,587	14,902
Total Revenues	<u>10,528,362</u>	<u>10,528,362</u>	<u>11,665,434</u>	<u>1,137,072</u>
<b>EXPENDITURES</b>				
Current:				
General Government	2,759,823	2,759,823	3,767,295	(1,007,472)
Culture and Recreation	1,896,653	1,896,653	1,822,244	74,409
Highways and Streets	-	-	-	-
Economic Development	442,754	442,754	433,432	9,322
Public Safety	6,087,690	6,087,690	4,911,954	1,175,736
Debt Service:				
Principal Retirement	88,901	88,901	84,264	4,637
Interest and Other Charges	32,096	32,096	9,860	22,236
Capital Outlay	349,000	349,000	649,910	(300,910)
Total Expenditures	<u>11,656,917</u>	<u>11,656,917</u>	<u>11,678,959</u>	<u>(22,042)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,128,555)	(1,128,555)	(13,525)	1,115,030
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,411,900	1,411,900	1,411,900	-
Transfers Out	(272,000)	(272,000)	(272,000)	-
Lease	-	-	142,179	142,179
Total Other Financing Sources (Uses)	<u>1,139,900</u>	<u>1,139,900</u>	<u>1,282,079</u>	<u>142,179</u>
Net Change in Fund Balances	<u>\$ 11,345</u>	<u>\$ 11,345</u>	1,268,554	<u>\$ 1,257,209</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>6,086,794</u>	
End of Year			<u>\$ 7,355,348</u>	

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

Motor Fuel Tax Fund

Original Budget	Final Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
775,565	775,565	652,481	(123,084)
-	-	-	-
500	500	11,016	10,516
-	-	67,338	67,338
<u>776,065</u>	<u>776,065</u>	<u>730,835</u>	<u>(45,230)</u>
-	-	-	-
-	-	-	-
154,730	154,730	132,435	22,295
-	-	-	-
-	-	-	-
-	-	-	-
976,432	976,432	951,981	24,451
<u>1,131,162</u>	<u>1,131,162</u>	<u>1,084,416</u>	<u>46,746</u>
(355,097)	(355,097)	(353,581)	1,516
-	-	-	-
(225,000)	(225,000)	(225,000)	-
-	-	-	-
<u>(225,000)</u>	<u>(225,000)</u>	<u>(225,000)</u>	<u>-</u>
<u>\$ (580,097)</u>	<u>\$ (580,097)</u>	<u>(578,581)</u>	<u>\$ 1,516</u>
		<u>896,118</u>	
		<u>\$ 317,537</u>	

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**VILLAGE OF RANTOUL, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**  
**APRIL 30, 2023**

**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 Revolving Loan 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, 2023, the general fund has expenditures in excess of budget by \$22,042.

**VILLAGE OF RANTOUL, ILLINOIS  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A  
 APRIL 30, 2023**

**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, 2022
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 3.21% to 3.53% 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, 2023**

**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 2022 Contribution Rates**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining Amortization Period	21-Year Closed Period
Asset Valuation Growth	Five-Year Smoothed Market, 20% Corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017 to 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, Disable 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 protected using scale MP-2020.

**Other Information**

There were no benefit changes during the year. The reported rates are based on valuation assumptions used in the December 31, 2020 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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 1,549,960	\$ 1,549,960	\$ 379,322	\$ (1,170,638)
Utility Tax	825,380	825,380	957,595	132,215
Other Taxes	3,198,090	3,198,090	3,248,318	50,228
Total Taxes	5,573,430	5,573,430	4,585,235	(988,195)
Licenses and Permits	336,247	336,247	395,857	59,610
Intergovernmental Revenues	3,790,410	3,790,410	5,498,632	1,708,222
Charges for Services	452,015	452,015	427,139	(24,876)
Fines and Forfeitures	107,875	107,875	109,445	1,570
Investment Income	9,700	9,700	375,539	365,839
Miscellaneous Revenue	258,685	258,685	273,587	14,902
Total Revenues	10,528,362	10,528,362	11,665,434	1,137,072
<b>EXPENDITURES</b>				
General Government:				
Administrator's Office:				
Personnel Services	158,991	158,991	158,294	697
Employee Benefits	50,123	50,123	43,516	6,607
Purchased Property Services	300	300	23	277
Other Purchased Services	18,010	18,010	14,986	3,024
Supplies	200	200	496	(296)
Other Expenditures	1,000	1,000	818	182
Total Administrator's Office	228,624	228,624	218,133	10,491
Elected Officials:				
Personnel Services	81,700	81,700	80,500	1,200
Employee Benefits	9,950	9,950	9,539	411
Other Purchased Services	33,590	33,590	17,767	15,823
Other Expenditures	2,000	2,000	4,781	(2,781)
Total Elected Officials	127,240	127,240	112,587	14,653
Comptroller's Office:				
Personnel Services	291,630	291,630	295,031	(3,401)
Employee Benefits	82,753	82,753	81,118	1,635
Purchased Professional Services	7,400	7,400	2,150	5,250
Other Purchased Services	15,709	11,544	7,983	3,561
Supplies	75	75	-	75
Property and Equipment Maintenance	-	4,165	4,165	-
Other Expenditures	5,200	5,200	-	5,200
Total Comptroller's Office	402,767	402,767	390,447	12,320
Human Resources:				
Personnel Services	65,107	65,107	65,107	-
Employee Benefits	19,491	19,491	17,968	1,523
Purchased Professional Services	8,000	8,500	7,193	1,307
Other Purchased Services	7,300	6,620	1,885	4,735
Property and Equipment Maintenance	50	230	180	50
Other Expenditures	200	200	-	200
Total Human Resources	100,148	100,148	92,333	7,815

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
General Government (Continued):				
General Government Activities:				
Personnel Services	\$ 30,000	\$ 30,000	\$ -	\$ 30,000
Employee Benefits	400	400	-	400
Purchased Professional Services	461,795	461,795	442,067	19,728
Purchased Property Services	479,684	479,684	484,448	(4,764)
Other Purchased Services	229,415	229,415	271,273	(41,858)
Supplies	36,650	36,650	34,608	2,042
Property and Equipment Maintenance	-	-	1,481,877	(1,481,877)
Other Expenditures	663,100	663,100	239,522	423,578
Total General Government Activities	<u>1,901,044</u>	<u>1,901,044</u>	<u>2,953,795</u>	<u>(1,052,751)</u>
Total General Government	2,759,823	2,759,823	3,767,295	(1,007,472)
Culture and Recreation:				
Recreation Administration:				
Personnel Services	201,574	201,655	201,623	32
Employee Benefits	66,411	61,601	55,578	6,023
Purchased Professional Services	900	900	1,051	(151)
Purchased Property Services	41,300	44,390	19,146	25,244
Other Purchased Services	25,000	24,700	-	24,700
Supplies	500	500	498	2
Other Expenditures	2,216	2,226	2,130	96
Total Recreation Administration	<u>337,901</u>	<u>335,972</u>	<u>280,026</u>	<u>55,946</u>
Pool:				
Personnel Services	123,300	123,300	156,977	(33,677)
Employee Benefits	15,150	18,650	18,176	474
Purchased Property Services	44,000	44,000	41,148	2,852
Other Purchased Services	4,500	4,500	1,848	2,652
Supplies	41,500	40,375	40,123	252
Property and Equipment Maintenance	4,900	4,900	4,900	-
Other Expenditures	14,892	16,017	15,953	64
Total Pool	<u>248,242</u>	<u>251,742</u>	<u>279,125</u>	<u>(27,383)</u>
Forum:				
Personnel Services	168,896	157,596	160,629	(3,033)
Employee Benefits	26,462	27,712	24,278	3,434
Purchased Property Services	70,520	81,720	69,468	12,252
Other Purchased Services	1,000	700	241	459
Supplies	8,000	8,000	7,998	2
Other Expenditures	2,465	2,465	443	2,022
Total Forum	<u>277,343</u>	<u>278,193</u>	<u>263,057</u>	<u>15,136</u>
Youth Center:				
Personnel Services	137,495	125,495	120,583	4,912
Employee Benefits	27,137	27,137	24,659	2,478
Purchased Property Services	38,990	47,090	45,179	1,911
Other Purchased Services	15,000	10,200	10,150	50
Supplies	2,750	2,760	2,783	(23)
Other Expenditures	5,596	5,586	4,776	810
Total Youth Center	<u>226,968</u>	<u>218,268</u>	<u>208,130</u>	<u>10,138</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Culture and Recreation (Continued):				
Campground:				
Personnel Services	\$ 10,000	\$ 20,420	\$ 22,258	\$ (1,838)
Employee Benefits	1,065	1,945	2,126	(181)
Purchased Property Services	47,500	44,000	37,248	6,752
Total Campground	<u>58,565</u>	<u>66,365</u>	<u>61,632</u>	<u>4,733</u>
Park Maintenance:				
Personnel Services	325,905	325,905	319,555	6,350
Employee Benefits	73,124	73,124	71,887	1,237
Purchased Property Services	110,700	102,655	92,350	10,305
Other Purchased Services	720	765	507	258
Supplies	44,300	52,300	55,065	(2,765)
Total Park Maintenance	<u>554,749</u>	<u>554,749</u>	<u>539,364</u>	<u>15,385</u>
Programs:				
Personnel Services	93,675	105,594	105,699	(105)
Employee Benefits	20,210	20,270	18,778	1,492
Purchased Property Services	1,500	1,500	-	1,500
Other Purchased Services	13,500	-	-	-
Supplies	51,500	51,500	56,654	(5,154)
Other Expenditures	12,500	12,500	9,779	2,721
Total Programs	<u>192,885</u>	<u>191,364</u>	<u>190,910</u>	<u>454</u>
Total Culture and Recreation	<u>1,896,653</u>	<u>1,896,653</u>	<u>1,822,244</u>	<u>74,409</u>
Economic Development:				
Building Inspection:				
Personnel Services	294,989	294,989	319,569	(24,580)
Employee Benefits	93,615	93,615	99,524	(5,909)
Purchased Professional Services	36,000	36,000	5,064	30,936
Purchased Property Services	4,000	4,000	2,710	1,290
Other Purchased Services	8,000	8,000	3,062	4,938
Supplies	4,700	4,700	3,449	1,251
Property and Equipment Maintenance	1,350	1,350	54	1,296
Other Expenditures	100	100	-	100
Total Building Inspection	<u>442,754</u>	<u>442,754</u>	<u>433,432</u>	<u>9,322</u>
Total Economic Development	<u>442,754</u>	<u>442,754</u>	<u>433,432</u>	<u>9,322</u>
Public Safety:				
Police Administration:				
Personnel Services	3,272,613	3,272,613	3,131,887	140,726
Employee Benefits	1,521,443	1,521,443	580,082	941,361
Purchased Professional Services	472,000	472,000	389,643	82,357
Purchased Property Services	106,770	106,770	93,107	13,663
Other Purchased Services	85,900	85,900	53,929	31,971
Supplies	78,000	78,000	88,168	(10,168)
Property and Equipment Maintenance	98,000	98,000	108,540	(10,540)
Other Expenditures	4,875	4,875	2,888	1,987
Total Police Administration	<u>5,639,601</u>	<u>5,639,601</u>	<u>4,448,244</u>	<u>1,191,357</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>EXPENDITURES (Continued)</b>				
Public Safety (Continued):				
ESDA:				
Purchased Professional Services	\$ 1,500	\$ 1,500	\$ 1,272	\$ 228
Purchased Property Services	3,000	3,000	2,675	325
Other Purchased Services	200	200	-	200
Total ESDA	<u>4,700</u>	<u>4,700</u>	<u>3,947</u>	<u>753</u>
Police and Fire Commission:				
Personnel Services	1,300	1,300	360	940
Employee Benefits	100	100	28	72
Purchased Professional Services	4,100	4,100	4,776	(676)
Other Purchased Services	7,074	7,074	1,012	6,062
Supplies	4,500	4,500	995	3,505
Total Police and Fire Commission	<u>17,074</u>	<u>17,074</u>	<u>7,171</u>	<u>9,903</u>
Fire Administration:				
Personnel Services	162,475	192,475	186,170	6,305
Employee Benefits	27,200	29,200	25,228	3,972
Purchased Professional Services	1,350	1,350	1,014	336
Purchased Property Services	109,710	95,810	102,941	(7,131)
Other Purchased Services	51,500	47,950	39,112	8,838
Supplies	54,450	32,193	31,283	910
Property and Equipment Maintenance	17,000	24,707	24,645	62
Other Expenditures	2,630	2,630	2,966	(336)
Total Fire Administration	<u>426,315</u>	<u>426,315</u>	<u>413,359</u>	<u>12,956</u>
Fire Suppression:				
Purchased Property Services	-	-	1,912	(1,912)
Supplies	-	-	37,321	(37,321)
Total Fire Suppression	<u>-</u>	<u>-</u>	<u>39,233</u>	<u>(39,233)</u>
Total Public Safety	<u>6,087,690</u>	<u>6,087,690</u>	<u>4,911,954</u>	<u>1,175,736</u>
Debt Service	120,997	120,997	94,124	26,873
Capital Outlay	349,000	349,000	649,910	(300,910)
Total Expenditures	<u>11,656,917</u>	<u>11,656,917</u>	<u>11,678,959</u>	<u>(22,042)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,128,555)	(1,128,555)	(13,525)	1,115,030
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,411,900	1,411,900	1,411,900	-
Transfers Out	(272,000)	(272,000)	(272,000)	-
Lease	-	-	142,179	142,179
Total Other Financing Sources (Uses)	<u>1,139,900</u>	<u>1,139,900</u>	<u>1,282,079</u>	<u>142,179</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 11,345</u>	<u>\$ 11,345</u>	1,268,554	<u>\$ 1,257,209</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>6,086,794</u>	
End of Year			<u>\$ 7,355,348</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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 775,565	\$ 775,565	\$ 652,481	\$ (123,084)
Interest Revenue	500	500	11,016	10,516
Other Revenue	-	-	67,338	67,338
Total Revenues	<u>776,065</u>	<u>776,065</u>	<u>730,835</u>	<u>(45,230)</u>
<b>EXPENDITURES</b>				
Highways and Streets:				
Purchased Professional Services	154,730	154,730	132,435	22,295
Total Highways and Streets	<u>154,730</u>	<u>154,730</u>	<u>132,435</u>	<u>22,295</u>
Capital Outlay	976,432	976,432	951,981	24,451
Total Expenditures	<u>1,131,162</u>	<u>1,131,162</u>	<u>1,084,416</u>	<u>46,746</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(355,097)	(355,097)	(353,581)	1,516
<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>\$ (580,097)</u>	<u>\$ (580,097)</u>	(578,581)	<u>\$ 1,516</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>896,118</u>	
End of Year			<u>\$ 317,537</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 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 Veterans' 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, 2023**

	Special Revenue Funds							Revolving Loan Fund
	Local Motor Fuel Tax Fund	Economic Development Fund	Microloan Fund	Tax Increment Financing Fund II	Tax Increment Financing Fund III	Tax Increment Financing Fund IV	Investigation Fund	
<b>ASSETS</b>								
Cash	\$ 1,080,972	\$ 812,770	\$ 94,840	\$ 524,551	\$ 1,676,684	\$ 51,804	\$ 43,592	\$ 287,435
Accounts Receivable	1,727	-	-	-	-	-	-	-
Accounts Receivable - Utilities	-	-	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	1,231
Prepaid Items	-	-	-	-	-	-	-	-
Loans Receivable	-	-	487,099	-	-	-	-	1,607,051
Due from Other Funds	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,082,699</b>	<b>\$ 812,770</b>	<b>\$ 581,939</b>	<b>\$ 524,551</b>	<b>\$ 1,676,684</b>	<b>\$ 51,804</b>	<b>\$ 43,592</b>	<b>\$ 1,895,717</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts Payable	\$ 9,627	\$ -	\$ -	\$ 1,265	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	2,417	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>9,627</b>	<b>2,417</b>	<b>-</b>	<b>1,265</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Property Taxes	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>								
Prepaid Items	-	-	-	-	-	-	-	-
Restricted:								
Street Improvement	1,073,072	-	-	-	-	-	-	-
Economic Development	-	-	-	523,286	1,676,684	51,804	-	-
Grants	-	-	581,939	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Committed	-	810,353	-	-	-	-	43,592	1,895,717
Assigned for Capital Projects	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>1,073,072</b>	<b>810,353</b>	<b>581,939</b>	<b>523,286</b>	<b>1,676,684</b>	<b>51,804</b>	<b>43,592</b>	<b>1,895,717</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,082,699</b>	<b>\$ 812,770</b>	<b>\$ 581,939</b>	<b>\$ 524,551</b>	<b>\$ 1,676,684</b>	<b>\$ 51,804</b>	<b>\$ 43,592</b>	<b>\$ 1,895,717</b>

Special Revenue Funds				Total Nonmajor Special Revenue Funds	Debt Service Fund	Capital Project Funds		Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Rental Rehab Fund	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund			Capital Improvement Fund	Illinois First Veterans' Fund		
\$ -	\$ 8,521	\$ 79,474	\$ 565,794	\$ 5,226,437	\$ 450,719	\$ 98,305	\$ 45,701	\$ 144,006	\$ 5,821,162
-	-	-	-	1,727	-	-	-	-	1,727
-	-	-	213,632	213,632	-	-	-	-	213,632
-	-	-	-	-	771,178	-	-	-	771,178
-	-	-	-	1,231	-	-	-	-	1,231
-	-	-	-	-	-	2,034	-	2,034	2,034
-	-	-	-	2,094,150	-	-	-	-	2,094,150
-	-	-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 8,521</u>	<u>\$ 79,474</u>	<u>\$ 779,426</u>	<u>\$ 7,537,177</u>	<u>\$ 1,221,897</u>	<u>\$ 100,339</u>	<u>\$ 45,701</u>	<u>\$ 146,040</u>	<u>\$ 8,905,114</u>
\$ -	\$ -	\$ -	\$ -	\$ 10,892	\$ -	\$ -	\$ -	\$ -	\$ 10,892
-	1,081	-	-	3,498	-	-	-	-	3,498
-	1,081	-	-	14,390	-	-	-	-	14,390
-	-	-	-	-	771,178	-	-	-	771,178
-	-	-	-	-	771,178	-	-	-	771,178
-	-	-	-	-	-	2,034	-	2,034	2,034
-	-	-	-	1,073,072	-	-	-	-	1,073,072
-	-	-	-	2,251,774	-	-	-	-	2,251,774
-	7,440	-	-	589,379	-	-	-	-	589,379
-	-	-	-	-	450,719	-	-	-	450,719
-	-	79,474	779,426	3,608,562	-	-	45,701	45,701	3,654,263
-	-	-	-	-	-	98,305	-	98,305	98,305
-	7,440	79,474	779,426	7,522,787	450,719	100,339	45,701	146,040	8,119,546
<u>\$ -</u>	<u>\$ 8,521</u>	<u>\$ 79,474</u>	<u>\$ 779,426</u>	<u>\$ 7,537,177</u>	<u>\$ 1,221,897</u>	<u>\$ 100,339</u>	<u>\$ 45,701</u>	<u>\$ 146,040</u>	<u>\$ 8,905,114</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED APRIL 30, 2023**

	Special Revenue Funds							Revolving Loan Fund
	Local Motor Fuel Tax Fund	Economic Development Fund	Microloan Fund	Tax Increment Financing Fund II	Tax Increment Financing Fund III	Tax Increment Financing Fund IV	Investigation Fund	
<b>REVENUES</b>								
Taxes:								
Property Tax	\$ -	\$ -	\$ -	\$ 574,458	\$ 1,239,783	\$ 95,676	\$ -	\$ -
Other Taxes	245,342	-	-	-	-	-	-	-
Total Taxes	245,342	-	-	574,458	1,239,783	95,676	-	-
Intergovernmental Revenues	-	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	3,988	-
Investment Income	108	62	5,349	-	-	5	4	18,291
Miscellaneous Revenue	34,388	-	224	-	-	-	-	3,629
Total Revenues	279,838	62	5,573	574,458	1,239,783	95,681	3,992	21,920
<b>EXPENDITURES</b>								
Current:								
General Government	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Highway and Streets	196,090	-	-	-	-	-	-	-
Economic Development	-	305,976	26,379	3,823	955,174	1,237	-	-
Public Safety	-	-	-	-	-	-	-	-
Debt Service:								
Principal Retirement	112,962	-	-	-	-	-	-	-
Interest and Other Charges	68,295	-	-	-	-	-	-	-
Capital Outlay	4,599	-	-	-	-	-	3,367	-
Total Expenditures	381,946	305,976	26,379	3,823	955,174	1,237	3,367	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(102,108)	(305,914)	(20,806)	570,635	284,609	94,444	625	21,920
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	581,249	200,000	-	-	-	-	-
Transfers Out	-	-	-	(15,000)	(241,317)	(15,000)	-	-
Total Other Financing Sources (Uses)	-	581,249	200,000	(15,000)	(241,317)	(15,000)	-	-
<b>NET CHANGE IN FUND BALANCES</b>	(102,108)	275,335	179,194	555,635	43,292	79,444	625	21,920
<b>FUND BALANCES</b>								
Beginning of Year	1,175,180	535,018	402,745	(32,349)	1,633,392	(27,640)	42,967	1,873,797
End of Year	\$ 1,073,072	\$ 810,353	\$ 581,939	\$ 523,286	\$ 1,676,684	\$ 51,804	\$ 43,592	\$ 1,895,717

Special Revenue Funds				Total Nonmajor Special Revenue Funds	Debt Service Fund	Capital Project Funds		Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Rental Rehab Fund	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund			Capital Improvement Fund	Illinois First Veterans' Fund		
\$ -	\$ -	\$ -	\$ -	\$ 1,909,917	\$ 771,506	\$ -	\$ -	\$ -	\$ 2,681,423
-	-	31,116	816,996	1,093,454	-	-	-	-	1,093,454
-	-	31,116	816,996	3,003,371	771,506	-	-	-	3,774,877
-	492,906	-	-	492,906	-	-	-	-	492,906
-	-	-	-	3,988	-	-	-	-	3,988
20	-	9	-	23,848	-	1	4	5	23,853
-	-	-	-	38,241	-	-	-	-	38,241
20	492,906	31,125	816,996	3,562,354	771,506	1	4	5	4,333,865
-	-	-	279,212	279,212	-	-	-	-	279,212
-	64,754	-	-	64,754	-	-	-	-	64,754
-	-	-	-	196,090	-	-	-	-	196,090
17,646	129,783	-	-	1,440,018	-	-	-	-	1,440,018
-	-	43,082	-	43,082	-	-	-	-	43,082
-	-	-	184,025	296,987	380,000	-	-	-	676,987
-	-	-	66,528	134,823	392,958	-	-	-	527,781
-	307,489	-	28,759	344,214	-	91,482	-	91,482	435,696
17,646	502,026	43,082	558,524	2,799,180	772,958	91,482	-	91,482	3,663,620
(17,626)	(9,120)	(11,957)	258,472	763,174	(1,452)	(91,481)	4	(91,477)	670,245
-	-	-	16,979	798,228	-	-	-	-	798,228
(309,249)	-	-	(15,000)	(595,566)	-	-	-	-	(595,566)
(309,249)	-	-	1,979	202,662	-	-	-	-	202,662
(326,875)	(9,120)	(11,957)	260,451	965,836	(1,452)	(91,481)	4	(91,477)	872,907
326,875	16,560	91,431	518,975	6,556,951	452,171	191,820	45,697	237,517	7,246,639
\$ -	\$ 7,440	\$ 79,474	\$ 779,426	\$ 7,522,787	\$ 450,719	\$ 100,339	\$ 45,701	\$ 146,040	\$ 8,119,546

**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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 320,000	\$ 320,000	\$ 245,342	\$ (74,658)
Interest Revenue	100	100	108	8
Miscellaneous Revenue	-	-	34,388	34,388
Total Revenues	<u>320,100</u>	<u>320,100</u>	<u>279,838</u>	<u>(40,262)</u>
<b>EXPENDITURES</b>				
Highways and Streets:				
Purchased Professional Services	162,200	162,200	196,090	(33,890)
Total Highways and Streets	<u>162,200</u>	<u>162,200</u>	<u>196,090</u>	<u>(33,890)</u>
Debt Service - Principal Retired	112,962	112,962	112,962	-
Debt Service - Interest and Charges	68,295	68,295	68,295	-
Capital Outlay	4,599	4,599	4,599	-
Total Expenditures	<u>348,056</u>	<u>348,056</u>	<u>381,946</u>	<u>(33,890)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(27,956)	(27,956)	(102,108)	(74,152)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (27,956)</u>	<u>\$ (27,956)</u>	(102,108)	<u>\$ (74,152)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,175,180</u>	
End of Year			<u>\$ 1,073,072</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**ECONOMIC DEVELOPMENT FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ -	\$ -	\$ 62	\$ 62
Total Revenues	<u>-</u>	<u>-</u>	<u>62</u>	<u>62</u>
<b>EXPENDITURES</b>				
Economic Development:				
Personnel Services	86,075	86,075	106,045	(19,970)
Employee Benefits	26,956	26,956	29,776	(2,820)
Purchased Professional Services	139,100	139,100	8,600	130,500
Other Purchased Services	24,730	24,730	1,374	23,356
Supplies	600	600	64	536
Property and Equipment Maintenance	1,350	1,350	1,307	43
Other Expenditures	193,050	193,050	158,810	34,240
Total Expenditures	<u>471,861</u>	<u>471,861</u>	<u>305,976</u>	<u>165,885</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(471,861)	(471,861)	(305,914)	165,947
<b>OTHER FINANCING SOURCES</b>				
Transfers In	472,000	472,000	581,249	109,249
Total Other Financing Sources	<u>472,000</u>	<u>472,000</u>	<u>581,249</u>	<u>109,249</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 139</u>	<u>\$ 139</u>	275,335	<u>\$ 275,196</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>535,018</u>	
End of Year			<u>\$ 810,353</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MICROLOAN FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 9,000	\$ 9,000	\$ 5,349	\$ (3,651)
Miscellaneous Revenue	200	200	224	24
Total Revenues	<u>9,200</u>	<u>9,200</u>	<u>5,573</u>	<u>(3,627)</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	5,000	5,000	4,020	980
Other Expenditures	20,000	20,000	22,359	(2,359)
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>26,379</u>	<u>(1,379)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	200,000	200,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (15,800)</u>	<u>\$ (15,800)</u>	179,194	<u>\$ 194,994</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>402,745</u>	
End of Year			<u>\$ 581,939</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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 520,000	\$ 520,000	\$ 574,458	\$ 54,458
Total Revenues	<u>520,000</u>	<u>520,000</u>	<u>574,458</u>	<u>54,458</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	20,000	20,000	3,823	16,177
Other Expenditures	360,000	360,000	-	360,000
Total Expenditures	<u>380,000</u>	<u>380,000</u>	<u>3,823</u>	<u>376,177</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	140,000	140,000	570,635	(321,719)
<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>\$ 125,000</u>	<u>\$ 125,000</u>	555,635	<u>\$ (321,719)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>(32,349)</u>	
End of Year			<u>\$ 523,286</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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 1,200,000	\$ 1,200,000	\$ 1,239,783	\$ 39,783
Interest Revenue	500	500	-	500
Total Revenues	<u>1,200,500</u>	<u>1,200,500</u>	<u>1,239,783</u>	<u>40,283</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	40,000	40,000	1,583	38,417
Other Expenditures	954,000	954,000	953,591	409
Total Expenditures	<u>994,000</u>	<u>994,000</u>	<u>955,174</u>	<u>38,826</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	206,500	206,500	284,609	79,109
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(241,317)	(241,317)	(241,317)	-
Total Other Financing Sources (Uses)	<u>(241,317)</u>	<u>(241,317)</u>	<u>(241,317)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (34,817)</u>	<u>\$ (34,817)</u>	43,292	<u>\$ 79,109</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,633,392</u>	
End of Year			<u>\$ 1,676,684</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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Property Tax	\$ 95,000	\$ 95,000	\$ 95,676	\$ 676
Interest Revenue	-	-	5	5
Total Revenues	<u>95,000</u>	<u>95,000</u>	<u>95,681</u>	<u>681</u>
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	1,000	1,000	1,237	(237)
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>1,237</u>	<u>(237)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	94,000	94,000	94,444	444
<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>\$ 79,000</u>	<u>\$ 79,000</u>	79,444	<u>\$ 444</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>(27,640)</u>	
End of Year			<u>\$ 51,804</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**INVESTIGATION FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Fines and Forfeitures	\$ 22,000	\$ 22,000	\$ 3,988	\$ (18,012)
Interest Revenue	50	50	4	(46)
Total Revenues	<u>22,050</u>	<u>22,050</u>	<u>3,992</u>	<u>(18,058)</u>
<b>EXPENDITURES</b>				
Capital Outlay	-	-	3,367	(3,367)
Total Expenditures	<u>-</u>	<u>-</u>	<u>3,367</u>	<u>(3,367)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	22,050	22,050	625	(21,425)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 22,050</u>	<u>\$ 22,050</u>	625	<u>\$ (21,425)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>42,967</u>	
End of Year			<u>\$ 43,592</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
REVOLVING LOAN FUND  
YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ -	\$ -	\$ 18,291	\$ 18,291
Miscellaneous Revenue	-	-	3,629	3,629
Total Revenues	-	-	21,920	21,920
<b>EXPENDITURES</b>				
Economic Development:				
Purchased Professional Services	-	-	-	-
Total Expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	21,920	<u>\$ 21,920</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>1,873,797</u>	
End of Year			<u>\$ 1,895,717</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
RENTAL REHAB FUND  
YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ 50	\$ 50	\$ 20	\$ (30)
Miscellaneous	-	-		-
Total Revenues	<u>50</u>	<u>50</u>	<u>20</u>	<u>(30)</u>
<b>EXPENDITURES</b>				
Economic Development:				
Personnel Services	26,868	26,868	13,950	12,918
Employee Benefits	<u>10,412</u>	<u>10,412</u>	<u>3,696</u>	<u>6,716</u>
Total Expenditures	<u>37,280</u>	<u>37,280</u>	<u>17,646</u>	<u>19,634</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	-	(309,249)	(309,249)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(309,249)</u>	<u>(309,249)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (37,230)</u></u>	<u><u>\$ (37,230)</u></u>	<u>(326,875)</u>	<u><u>\$ 19,604</u></u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>326,875</u>	
End of Year			<u><u>\$ -</u></u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**COMMUNITY DEVELOPMENT FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 768,000	\$ 768,000	\$ 492,906	\$ (275,094)
Total Revenues	768,000	768,000	492,906	(275,094)
<b>EXPENDITURES</b>				
Culture and Recreation:				
Other Expenditures	50,000	50,000	64,754	(14,754)
Economic Development:				
Administration:				
Personnel Services	54,802	54,802	48,199	6,603
Employee Benefits	17,076	17,076	13,653	3,423
Purchased Professional Services	13,242	13,242	11,269	1,973
Other Purchased Services	8,000	8,000	4,424	3,576
Supplies	800	800	138	662
Total Administration	93,920	93,920	77,683	16,237
Rehabilitation:				
Purchased Property Services	150,000	120,000	3,600	116,400
Other Expenditures	-	30,000	30,000	-
Total Rehabilitation	150,000	150,000	33,600	116,400
Public Service Division:				
Purchased Property Services	25,000	25,000	18,500	6,500
Total Public Service Division	25,000	25,000	18,500	6,500
Total Economic Development	268,920	268,920	129,783	139,137
Capital Outlay	455,000	455,000	307,489	147,511
Total Expenditures	773,920	773,920	502,026	271,894
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (5,920)</b>	<b>\$ (5,920)</b>	<b>(9,120)</b>	<b>\$ (3,200)</b>
<b>FUND BALANCES</b>				
Beginning of Year			16,560	
End of Year			\$ 7,440	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FIREFIGHTERS' FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 25,000	\$ 25,000	\$ 31,116	\$ 6,116
Interest Revenue	-	-	9	9
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>31,125</u>	<u>6,125</u>
<b>EXPENDITURES</b>				
Public Safety:				
Purchased Professional Services	-	-	2,541	(2,541)
Other Purchased Services	-	-	1,400	(1,400)
Supplies	13,000	13,000	35,407	(22,407)
Property and Equipment Maintenance	-	-	3,734	(3,734)
Total Public Safety	<u>13,000</u>	<u>13,000</u>	<u>43,082</u>	<u>(26,141)</u>
Capital Outlay	<u>12,000</u>	<u>12,000</u>	-	12,000
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>43,082</u>	<u>(14,141)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	(11,957)	<u>\$ (8,016)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>91,431</u>	
End of Year			<u>\$ 79,474</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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Other Taxes	\$ 866,838	\$ 866,838	\$ 816,996	\$ (49,842)
Charges for Services	13,000	13,000	-	(13,000)
Interest Revenue	500	500	-	(500)
Total Revenues	<u>880,338</u>	<u>880,338</u>	<u>816,996</u>	<u>(63,342)</u>
<b>EXPENDITURES</b>				
General Government:				
Purchased Professional Services	336,500	336,500	279,212	57,288
Total General Government	<u>336,500</u>	<u>336,500</u>	<u>279,212</u>	<u>57,288</u>
Debt Service - Principal Retired	68,709	68,709	184,025	(115,316)
Debt Service - Interest and Charges	41,540	41,540	66,528	(24,988)
Capital Outlay	350,000	350,000	28,759	321,241
Total Expenditures	<u>796,749</u>	<u>796,749</u>	<u>558,524</u>	<u>238,225</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	83,589	83,589	258,472	174,883
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	16,979	16,979	16,979	-
Transfers Out	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>
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>\$ 85,568</u>	<u>\$ 85,568</u>	260,451	<u>\$ 174,883</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>518,975</u>	
End of Year			<u>\$ 779,426</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
DEBT SERVICE FUND  
YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>	\$ 772,958	\$ 772,958	\$ 771,506	\$ (1,452)
<b>EXPENDITURES</b>				
General Government	-	-	-	-
Debt Service - Principal Retired	380,000	380,000	380,000	-
Debt Service - Interest and Charges	392,958	392,958	392,958	-
Total Expenditures	<u>772,958</u>	<u>772,958</u>	<u>772,958</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	(1,452)	(1,452)
<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>	(1,452)	<u>\$ (1,452)</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>452,171</u>	
End of Year			<u>\$ 450,719</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENT FUND**  
**YEAR ENDED APRIL 30, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Interest Revenue	\$ 200	\$ 200	\$ 1	\$ (199)
Total Revenues	<u>200</u>	<u>200</u>	<u>1</u>	<u>(199)</u>
<b>EXPENDITURES</b>				
Capital Outlay	<u>511,500</u>	<u>511,500</u>	<u>91,482</u>	<u>420,018</u>
Total Expenditures	<u>511,500</u>	<u>511,500</u>	<u>91,482</u>	<u>420,018</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(511,300)	(511,300)	(91,481)	419,819
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (511,300)</u>	<u>\$ (511,300)</u>	<u>(91,481)</u>	<u>\$ 419,819</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>191,820</u>	
End of Year			<u>\$ 100,339</u>	

**VILLAGE OF RANTOUL, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
ILLINOIS FIRST VETERANS' FUND  
YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest Revenue	\$ -	\$ -	\$ 4	\$ 4
Total Revenues	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
<b>EXPENDITURES</b>				
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	4	4
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	4	<u>\$ 4</u>
<b>FUND BALANCES</b>				
Beginning of Year			<u>45,697</u>	
End of Year			<u>\$ 45,701</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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,523,755	\$ 2,523,755	\$ 2,681,138	\$ 157,383
Total Operating Revenues	<u>2,523,755</u>	<u>2,523,755</u>	<u>2,681,138</u>	<u>157,383</u>
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Personnel Services	440,142	440,142	451,886	(11,744)
Employee Benefits	153,391	153,391	143,589	9,802
Purchased Professional Services	616,275	616,275	380,381	235,894
Purchased Property Services	228,408	228,408	189,070	39,338
Supplies	229,250	229,250	367,369	(138,119)
Property and Equipment Maintenance	850,000	850,000	-	850,000
Other Expenses	21,415	21,415	4,679	16,736
Bad Debt Recovery	-	-	(31,461)	31,461
Total Utility Operations	<u>2,538,881</u>	<u>2,538,881</u>	<u>1,505,513</u>	<u>1,033,368</u>
Depreciation	-	-	392,264	(392,264)
Total Operating Expenses	<u>2,538,881</u>	<u>2,538,881</u>	<u>1,897,777</u>	<u>641,104</u>
<b>OPERATING INCOME (LOSS)</b>	(15,126)	(15,126)	783,361	798,487
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	1,000	1,000	283	(717)
Miscellaneous Revenue	8,000	8,000	11,083	3,083
Principal Payment	(769,637)	(769,637)	-	769,637
Interest Expense	(218,999)	(218,999)	(88,632)	130,367
Total Nonoperating Revenues and (Expenses)	<u>(979,636)</u>	<u>(979,636)</u>	<u>(77,266)</u>	<u>902,370</u>
<b>INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	(994,762)	(994,762)	706,095	1,700,857
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS</b>				
Capital Contributions	-	-	119,375	119,375
Transfers In	226,317	226,317	226,317	-
Transfers Out	(400,803)	(400,803)	(400,803)	-
Net Transfers	<u>(174,486)</u>	<u>(174,486)</u>	<u>(55,111)</u>	<u>119,375</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (1,169,248)</u>	<u>\$ (1,169,248)</u>	650,984	<u>\$ 1,820,232</u>
<b>NET POSITION</b>				
Beginning of Year			<u>11,447,544</u>	
End of Year			<u>\$ 12,098,528</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**WASTE WATER FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 3,669,221	\$ 3,669,221	\$ 3,240,559	\$ (428,662)
Total Operating Revenues	3,669,221	3,669,221	3,240,559	(428,662)
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Personnel Services	434,518	434,518	334,268	100,250
Employee Benefits	158,996	158,996	145,044	13,952
Purchased Professional Services	895,558	895,558	667,748	227,810
Purchased Property Services	760,985	760,985	783,219	(22,234)
Other Purchased Services	1,452	1,452	2,852	(1,400)
Supplies	268,000	268,000	460,978	(192,978)
Property and Equipment Maintenance	4,025,000	4,025,000	21,862	4,003,138
Other Expenses	33,340	33,340	67,169	(33,829)
Bad Debt Recovery	-	-	(10,740)	10,740
Total Utility Operations	6,577,849	6,577,849	2,472,400	4,105,449
Depreciation	-	-	724,419	(724,419)
Total Operating Expenses	6,577,849	6,577,849	3,196,819	3,381,030
<b>OPERATING INCOME (LOSS)</b>	(2,908,628)	(2,908,628)	43,740	2,952,368
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	1,000	1,000	232	(768)
Miscellaneous Revenue	30,000	30,000	-	(30,000)
Principal Payments	(285,000)	(285,000)	-	285,000
Interest Expense	(106,793)	(106,793)	(169,424)	(62,631)
Total Nonoperating Revenues and (Expenses)	(360,793)	(360,793)	(169,192)	191,601
<b>INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	(3,269,421)	(3,269,421)	(125,452)	3,143,969
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS</b>				
Capital Contributions	-	-	13,063	13,063
Transfers In	45,803	45,803	45,803	-
Transfers Out	(250,000)	(250,000)	(250,000)	-
Net Transfers and Capital Contributions	(204,197)	(204,197)	(191,134)	13,063
<b>CHANGE IN NET POSITION</b>	<u>\$ (3,473,618)</u>	<u>\$ (3,473,618)</u>	(316,586)	<u>\$ 3,157,032</u>
<b>NET POSITION</b>				
Beginning of Year			<u>14,451,234</u>	
End of Year			<u>\$ 14,134,648</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**ELECTRIC FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 18,562,434	\$ 18,562,434	\$ 19,913,598	\$ 1,351,164
Total Operating Revenues	18,562,434	18,562,434	19,913,598	1,351,164
<b>OPERATING EXPENSES</b>				
Utility Operations:				
Distribution Division:				
Personnel Services	902,424	928,424	945,800	(17,376)
Employee Benefits	248,381	257,831	334,992	(77,161)
Purchased Professional Services	125,416	89,966	6,088	83,878
Purchased Property Services	208,541	208,541	206,874	1,667
Other Purchased Services	2,614	2,614	2,022	592
Supplies	71,000	71,000	94,978	(23,978)
Property and Equipment Maintenance	400,000	400,000	343,314	56,686
Other Expenses	190,750	190,750	23,756	166,994
Bad Debt Recovery	-	-	(110,339)	110,339
Total Distribution Division	2,149,126	2,149,126	1,847,485	301,641
Technical Service Division:				
Personnel Services	566,500	566,500	567,727	(1,227)
Employee Benefits	144,130	144,130	130,478	13,652
Purchased Professional Services	2,188,550	2,188,550	2,131,196	57,354
Purchased Property Services	125,153	125,153	183,350	(58,197)
Supplies	12,771,485	12,771,485	13,750,893	(979,408)
Property and Equipment Maintenance	1,595,000	1,595,000	10,545	1,584,455
Other Expenses	7,139	7,139	6,613	526
Total Technical Services Division	17,397,957	17,397,957	16,780,802	617,155
Total Utility Operations	19,547,083	19,547,083	18,628,287	918,796
Depreciation	-	-	1,063,622	(1,063,622)
Total Operating Expenses	19,547,083	19,547,083	19,691,909	(144,826)
<b>OPERATING INCOME (LOSS)</b>	(984,649)	(984,649)	221,689	1,206,338
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	25,000	25,000	2,897	(22,103)
Miscellaneous Revenue	52,500	52,500	87,643	35,143
Total Nonoperating Revenues and (Expenses)	77,500	77,500	90,540	13,040
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(907,149)	(907,149)	312,229	1,219,378
Transfers Out	(771,979)	(771,979)	(771,979)	-
Net Transfers	(771,979)	(771,979)	(771,979)	-
<b>CHANGE IN NET POSITION</b>	\$ (1,679,128)	\$ (1,679,128)	(459,750)	\$ 1,219,378
<b>NET POSITION</b>				
Beginning of Year			36,381,490	
End of Year			\$ 35,921,740	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**AIRPORT FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 345,651	\$ 345,651	\$ 485,585	\$ 139,934
Lease Income	-	-	60,954	60,954
Total Operating Revenues	<u>345,651</u>	<u>345,651</u>	<u>546,539</u>	<u>200,888</u>
<b>OPERATING EXPENSES</b>				
Administration:				
Personnel Services	33,998	33,998	32,022	1,976
Employee Benefits	20,876	20,876	7,009	13,867
Purchased Professional Services	80,894	80,894	32,037	48,857
Purchased Property Services	293,315	293,315	239,452	53,863
Other Purchased Services	66,541	66,541	85,656	(19,115)
Supplies	57,300	57,300	70,357	(13,057)
Property and Equipment Maintenance	559,000	559,000	-	559,000
Other Expenses	75,506	75,506	59,440	16,066
Total Administration	<u>1,187,430</u>	<u>1,187,430</u>	<u>525,973</u>	<u>661,457</u>
Airport Operations:				
Other Purchased Services	7,000	7,000	4,332	2,668
Total Airport Operations	<u>7,000</u>	<u>7,000</u>	<u>4,332</u>	<u>2,668</u>
Depreciation	-	-	295,887	(295,887)
Total Operating Expenses	<u>1,194,430</u>	<u>1,194,430</u>	<u>826,192</u>	<u>368,238</u>
<b>OPERATING INCOME (LOSS)</b>	<b>(848,779)</b>	<b>(848,779)</b>	<b>(279,653)</b>	<b>569,126</b>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	100	100	5,539	5,439
Gain on Disposal of Property	-	-	24,322	24,322
Miscellaneous Revenue	591,900	591,900	3,184	(588,716)
Total Nonoperating Revenues and (Expenses)	<u>592,000</u>	<u>592,000</u>	<u>33,045</u>	<u>(558,955)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<b>(256,779)</b>	<b>(256,779)</b>	<b>(246,608)</b>	<b>10,171</b>
Transfers Out	(40,000)	(40,000)	(40,000)	-
Net Transfers	<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	<b><u>\$ (296,779)</u></b>	<b><u>\$ (296,779)</u></b>	<b>(286,608)</b>	<b><u>\$ 10,171</u></b>
<b>NET POSITION</b>				
Beginning of Year			<u>20,727,157</u>	
End of Year			<u>\$ 20,440,549</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**SPORTS COMPLEX FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 1,610,850	\$ 1,610,850	\$ 893,299	\$ (717,551)
Total Operating Revenues	<u>1,610,850</u>	<u>1,610,850</u>	<u>893,299</u>	<u>(717,551)</u>
<b>OPERATING EXPENSES</b>				
Personnel Services	354,822	354,822	352,165	2,657
Employee Benefits	74,160	74,160	88,506	(14,346)
Purchased Professional Services	6,000	6,500	12,034	(5,534)
Purchased Property Services	98,000	102,500	80,367	22,133
Other Purchased Services	95,000	95,000	113,379	(18,379)
Supplies	33,000	33,000	35,039	(2,039)
Property and Equipment Maintenance	200,000	200,000	52,761	147,239
Other Expenses	110,000	105,000	200,732	(95,732)
Depreciation	-	-	1,289,559	(1,289,559)
Total Operating Expenses	<u>970,982</u>	<u>970,982</u>	<u>2,224,542</u>	<u>(1,253,560)</u>
<b>OPERATING INCOME (LOSS)</b>	639,868	639,868	(1,331,243)	(1,971,111)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Principal Payment	(415,000)	(415,000)	-	415,000
Interest Expense	(224,868)	(224,868)	(221,006)	3,862
Total Nonoperating Revenues and (Expenses)	<u>(639,868)</u>	<u>(639,868)</u>	<u>(221,006)</u>	<u>418,862</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	-	-	(1,552,249)	(1,552,249)
<b>CHANGE IN NET POSITION</b>	<u>\$ -</u>	<u>\$ -</u>	(1,552,249)	<u>\$ (1,552,249)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>(1,943,749)</u>	
End of Year			<u>\$ (3,495,998)</u>	

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

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

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

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

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

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

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
APRIL 30, 2023**

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>CURRENT ASSETS</b>						
Cash	\$ -	\$ -	\$ -	\$ 530,600	\$ 123,632	\$ 654,232
Accounts Receivable	-	-	-	38,311	-	38,311
Accounts Receivable - Utilities	-	359,869	-	-	62,327	422,196
Lease Receivable	-	-	-	199,150	-	199,150
Inventories	-	90,529	-	-	-	90,529
Prepaid Items	-	-	-	696	-	696
Total Current Assets	-	450,398	-	768,757	185,959	1,405,114
<b>NONCURRENT ASSETS</b>						
Lease Receivable	-	-	-	144,380	-	144,380
Accounts Receivable - Noncurrent	-	-	-	8,643	-	8,643
Capital Assets Not Being Depreciated	118,278	65,312	-	-	-	183,590
Capital Assets Being Depreciated, Net	-	26,640	1,091	2,969,987	-	2,997,718
Total Noncurrent Assets	118,278	91,952	1,091	3,123,010	-	3,334,331
Total Assets	118,278	542,350	1,091	3,891,767	185,959	4,739,445
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pensions Related	-	199,428	-	22,792	-	222,220
OPEB Related	-	5,996	-	679	-	6,675
Total Deferred Outflows of Resources	-	205,424	-	23,471	-	228,895
Total Assets and Deferred Outflows of Resources	<u>\$ 118,278</u>	<u>\$ 747,774</u>	<u>\$ 1,091</u>	<u>\$ 3,915,238</u>	<u>\$ 185,959</u>	<u>\$ 4,968,340</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	\$ -	\$ 62,918	\$ -	\$ 10,900	\$ -	\$ 73,818
Payroll Liabilities	-	6,970	-	739	-	7,709
Deposits Payable	-	77,968	-	9,225	-	87,193
Due to Other Funds	12,528	196,670	-	-	-	209,198
Accrued Interest Payable	-	-	-	490	-	490
Compensated Absences - Current Portion	-	22,838	-	-	-	22,838
Bonds Payable - Current Portion	-	-	-	6,013	-	6,013
Total Current Liabilities	12,528	367,364	-	27,367	-	407,259
<b>NONCURRENT LIABILITIES</b>						
Compensated Absences	-	22,838	-	-	-	22,838
Landfill Postclosure Care Liability	190,559	-	-	-	-	190,559
Total OPEB Liability	-	30,243	-	3,428	-	33,671
Net Pension Liability	-	202,284	-	23,118	-	225,402
Bonds Payable - Long-Term Portion	-	-	-	89,492	-	89,492
Total Noncurrent Liabilities	190,559	255,365	-	116,038	-	561,962
Total Liabilities	203,087	622,729	-	143,405	-	969,221
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pension Related	-	2,752	-	315	-	3,067
Lease Related	-	-	-	337,853	-	337,853
OPEB Related	-	25,220	-	2,859	-	28,079
Total Deferred Inflows of Resources	-	27,972	-	341,027	-	368,999
<b>NET POSITION</b>						
Net Investment in Capital Assets	118,278	91,952	1,091	2,874,482	-	3,085,803
Unrestricted	(203,087)	5,121	-	556,324	185,959	544,317
Total Net Position	(84,809)	97,073	1,091	3,430,806	185,959	3,630,120
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 118,278</u>	<u>\$ 747,774</u>	<u>\$ 1,091</u>	<u>\$ 3,915,238</u>	<u>\$ 185,959</u>	<u>\$ 4,968,340</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**YEAR ENDED APRIL 30, 2023**

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
<b>OPERATING REVENUES</b>						
Charges for Services	\$ -	\$ 1,491,674	\$ -	\$ 264,533	\$ 630,009	\$ 2,386,216
Lease Income	-	-	-	265,756	-	265,756
Total Operating Revenues	-	1,491,674	-	530,289	630,009	2,651,972
<b>OPERATING EXPENSES</b>						
Personnel Services	-	290,177	-	29,858	-	320,035
Employee Benefits	-	87,799	-	15,875	-	103,674
Purchased Professional Services	-	40,499	-	36,287	612,367	689,153
Purchased Property Services	-	18,626	-	230,644	-	249,270
Other Purchased Services	-	-	-	21,713	-	21,713
Supplies	-	990,013	-	804	-	990,817
Property and Equipment Maintenance	-	-	-	2,365	-	2,365
Other Expenses	-	-	-	54,258	2,443	56,701
Bad Debt Recovery	-	(43,215)	-	-	-	(43,215)
Depreciation	-	4,543	182	158,915	-	163,640
Total Operating Expenses	-	1,388,442	182	550,719	614,810	2,554,153
<b>OPERATING INCOME (LOSS)</b>	-	103,232	(182)	(20,430)	15,199	97,819
<b>NONOPERATING REVENUES AND EXPENSES</b>						
Investment Income	-	-	-	13,874	17	13,891
Miscellaneous Revenue	-	5,189	-	35,200	-	40,389
Interest Expense	-	-	-	(4,313)	-	(4,313)
Total Nonoperating Revenues	-	5,189	-	44,761	17	49,967
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	-	108,421	(182)	24,331	15,216	147,786
Transfers Out	-	(77,900)	-	(24,000)	(30,000)	(131,900)
Net Transfers	-	(77,900)	-	(24,000)	(30,000)	(131,900)
<b>CHANGE IN NET POSITION</b>	-	30,521	(182)	331	(14,784)	15,886
<b>NET POSITION</b>						
Beginning of Year	(84,809)	66,552	1,273	3,430,475	200,743	3,614,234
End of Year	\$ (84,809)	\$ 97,073	\$ 1,091	\$ 3,430,806	\$ 185,959	\$ 3,630,120

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED APRIL 30, 2023**

	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	\$ -	\$ 1,477,405	\$ -	\$ 267,709	\$ 631,384	\$ 2,376,498
Other Cash Receipts	-	5,189	-	35,200	-	40,389
Cash Payments for Goods and Services	-	(1,084,120)	-	(330,743)	(614,810)	(2,029,673)
Cash Payments to Employees	-	(336,316)	-	(38,745)	-	(375,061)
Net Cash Provided (Used) by Operating Activities	-	62,158	-	(66,579)	16,574	12,153
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Interfund Borrowing	-	41,812	-	300,000	-	341,812
Transfers Out	-	(77,900)	-	(24,000)	(30,000)	(131,900)
Net Cash Provided (Used) by Noncapital Financing Activities	-	(36,088)	-	276,000	(30,000)	209,912
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Lease Payments Received	-	-	-	274,403	-	274,403
Bond Interest Paid	-	-	-	(4,977)	-	(4,977)
Bond Principal Paid	-	-	-	(4,832)	-	(4,832)
Acquisition of Capital Assets	-	(26,070)	-	-	-	(26,070)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(26,070)	-	264,594	-	238,524
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Earnings on Investments	-	-	-	-	17	17
Net Cash Provided by Investing Activities	-	-	-	-	17	17
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	-	-	-	474,015	(13,409)	460,606
Cash and Cash Equivalents - Beginning of Year	-	-	-	56,585	137,041	193,626
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 530,600</u>	<u>\$ 123,632</u>	<u>\$ 654,232</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>						
Operating Income (Loss)	\$ -	\$ 103,232	\$ (182)	\$ (20,430)	\$ 15,199	\$ 97,819
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Activities:						
Depreciation	-	4,543	182	158,915	-	163,640
Other Nonoperating Cash Receipts	-	5,189	-	35,200	-	40,389
Effects of Changes in Operating Assets and Liabilities:						
Accounts Receivable	-	(15,139)	-	5,014	1,375	(8,750)
Inventories	-	(1,063)	-	-	-	(1,063)
Prepaid Items	-	-	-	7,597	-	7,597
Deferred Outflows - Pension	-	(150,356)	-	(22,792)	-	(173,148)
Deferred Outflows - OPEB	-	327	-	(679)	-	(352)
Deferred Inflows - Pension	-	(249,740)	-	3,174	-	(246,566)
Deferred Inflows - Leases	-	-	-	(266,206)	-	(266,206)
Net Pension Liability/Asset	-	417,731	-	23,118	-	440,849
Total OPEB Liability	-	(3,760)	-	3,428	-	(332)
Compensated Absences	-	26,751	-	-	-	26,751
Accounts Payable	-	(77,134)	-	7,731	-	(69,403)
Payroll Liabilities	-	707	-	739	-	1,446
Deposits Payable	-	870	-	(1,388)	-	(518)
Net Cash Provided (Used) by Operating Activities	<u>\$ -</u>	<u>\$ 62,158</u>	<u>\$ -</u>	<u>\$ (66,579)</u>	<u>\$ 16,574</u>	<u>\$ 12,153</u>
<b>NONCASH CAPITAL ACTIVITIES</b>						
Capital Asset Additions Included in Accounts Payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**LANDFILL FUND**  
**YEAR ENDED APRIL 30, 2023**

	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>				
Purchased Professional Services	-	-	-	-
Other Expenses	142	142	-	142
Total Operating Expenses	<u>142</u>	<u>142</u>	<u>-</u>	<u>142</u>
<b>OPERATING INCOME (LOSS)</b>	(142)	(142)	-	142
<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>	(142)	(142)	-	142
Transfers Out	-	-	-	-
Net Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (142)</u>	<u>\$ (142)</u>	-	<u>\$ 142</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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 1,328,644	\$ 1,328,644	\$ 1,491,674	\$ 163,030
Total Operating Revenues	<u>1,328,644</u>	<u>1,328,644</u>	<u>1,491,674</u>	<u>163,030</u>
<b>OPERATING EXPENSES</b>				
Personnel Services	251,759	251,759	290,177	(38,418)
Employee Benefits	82,315	82,315	87,799	(5,484)
Purchased Professional Services	42,800	42,800	40,499	2,301
Purchased Property Services	8,226	8,226	18,626	(10,400)
Supplies	799,821	799,821	990,013	(190,192)
Machinery and Equipment	30,000	30,000	-	30,000
Other Expenses	2,300	2,300	-	2,300
Bad Debt Recovery	-	-	(43,215)	43,215
Depreciation	-	-	4,543	(4,543)
Total Operating Expenses	<u>1,217,221</u>	<u>1,217,221</u>	<u>1,388,442</u>	<u>(171,221)</u>
<b>OPERATING INCOME (LOSS)</b>	111,423	111,423	103,232	(8,191)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	120	120	-	(120)
Miscellaneous Revenue	-	-	5,189	5,189
Total Nonoperating Revenues and (Expenses)	<u>120</u>	<u>120</u>	<u>5,189</u>	<u>5,069</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	111,543	111,543	108,421	(3,122)
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>\$ 33,643</u>	<u>\$ 33,643</u>	30,521	<u>\$ (3,122)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>66,552</u>	
End of Year			<u>\$ 97,073</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**ELECTRIC RESERVES FUND**  
**YEAR ENDED APRIL 30, 2023**

	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	-	-	182	(182)
Total Operating Expenses	<u>-</u>	<u>-</u>	<u>182</u>	<u>(182)</u>
<b>OPERATING INCOME (LOSS)</b>	-	-	(182)	(182)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Miscellaneous Revenue	-	-	-	-
Total Nonoperating Revenues and (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	-	-	(182)	(182)
Transfers Out	-	-	-	-
Net Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ -</u>	<u>\$ -</u>	(182)	<u>\$ (182)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>1,273</u>	
End of Year			<u>\$ 1,091</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**CHANUTE EDC FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 478,987	\$ 478,987	\$ 264,533	\$ (214,454)
Lease Income	-	-	265,756	265,756
Total Operating Revenues	<u>478,987</u>	<u>478,987</u>	<u>530,289</u>	<u>51,302</u>
<b>OPERATING EXPENSES</b>				
Personnel Services	29,248	29,248	29,858	(610)
Employee Benefits	10,172	10,172	15,875	(5,703)
Purchased Professional Services	56,137	56,137	36,287	19,850
Purchased Property Services	258,380	258,380	230,644	27,736
Other Purchased Services	16,552	16,552	21,713	(5,161)
Supplies	500	500	804	(304)
Property and Equipment Maintenance	-	-	2,365	(2,365)
Other Expenses	70,355	70,355	54,258	16,097
Depreciation	-	-	158,915	(158,915)
Total Operating Expenses	<u>441,344</u>	<u>441,344</u>	<u>550,719</u>	<u>(109,375)</u>
<b>OPERATING INCOME (LOSS)</b>	37,643	37,643	(20,430)	(58,073)
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	-	-	13,874	13,874
Miscellaneous Revenue	-	-	35,200	35,200
Interest Expense	(9,192)	(9,192)	(4,313)	4,879
Total Nonoperating Revenues and (Expenses)	<u>(9,192)</u>	<u>(9,192)</u>	<u>44,761</u>	<u>53,953</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	28,451	28,451	24,331	(4,120)
Transfers Out	(24,000)	(24,000)	(24,000)	-
Net Transfers	<u>(24,000)</u>	<u>(24,000)</u>	<u>(24,000)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 4,451</u>	<u>\$ 4,451</u>	331	<u>\$ (4,120)</u>
<b>NET POSITION</b>				
Beginning of Year			<u>3,430,475</u>	
End of Year			<u>\$ 3,430,806</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**GARBAGE CONTRACT FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 617,527	\$ 617,527	\$ 630,009	\$ 12,482
Total Operating Revenues	<u>617,527</u>	<u>617,527</u>	<u>630,009</u>	<u>12,482</u>
<b>OPERATING EXPENSES</b>				
Purchased Professional Services	617,475	617,475	612,367	5,108
Purchased Property Services	1,000	1,000	-	1,000
Other Purchased Services	1,000	1,000	-	1,000
Supplies	50	50	-	50
Other Expenses	5,000	5,000	2,443	2,557
Total Operating Expenses	<u>624,525</u>	<u>624,525</u>	<u>614,810</u>	<u>9,715</u>
<b>OPERATING INCOME (LOSS)</b>	(6,998)	(6,998)	15,199	22,197
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	50	50	17	(33)
Total Nonoperating Revenues and (Expenses)	<u>50</u>	<u>50</u>	<u>17</u>	<u>(33)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(6,948)	(6,948)	15,216	22,164
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>\$ (36,948)</u>	<u>\$ (36,948)</u>	(14,784)	<u>\$ 22,164</u>
<b>NET POSITION</b>				
Beginning of Year			<u>200,743</u>	
End of Year			<u>\$ 185,959</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, 2023**

<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>CURRENT ASSETS</b>				
Cash	\$ 1,076,370	\$ 123,702	\$ 237,742	\$ 1,437,814
Accounts Receivable	183	-	-	183
Other Receivables	-	-	426	426
Prepaid Items	21,506	15,125	817	37,448
Due from Other Funds	1,500,000	-	-	1,500,000
Total Current Assets	<u>2,598,059</u>	<u>138,827</u>	<u>238,985</u>	<u>2,975,871</u>
<b>NONCURRENT ASSETS</b>				
Capital Asset Not Being Depreciated	252,563	-	-	252,563
Capital Assets Being Depreciated, Net	1,831,558	25,000	32,680	1,889,238
Total Noncurrent Assets	<u>2,084,121</u>	<u>25,000</u>	<u>32,680</u>	<u>2,141,801</u>
Total Assets	<u>4,682,180</u>	<u>163,827</u>	<u>271,665</u>	<u>5,117,672</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pensions Related	1,026,148	209,788	112,405	1,348,341
OPEB Related	30,880	3,518	6,314	40,712
Total Deferred Outflows of Resources	<u>1,057,028</u>	<u>213,306</u>	<u>118,719</u>	<u>1,389,053</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 5,739,208</u>	<u>\$ 377,133</u>	<u>\$ 390,384</u>	<u>\$ 6,506,725</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 47,283	\$ 3,197	\$ 47	\$ 50,527
Payroll Liabilities	32,875	3,339	6,286	42,500
Compensated Absences - Current Portion	104,336	21,320	25,040	150,696
Total Current Liabilities	<u>184,494</u>	<u>27,856</u>	<u>31,373</u>	<u>243,723</u>
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences	104,336	21,320	25,040	150,696
Total OPEB Liability	155,784	17,746	31,849	205,379
Net Pension Liability	1,040,845	212,793	114,015	1,367,653
Total Noncurrent Liabilities	<u>1,300,965</u>	<u>251,859</u>	<u>170,904</u>	<u>1,723,728</u>
Total Liabilities	<u>1,485,459</u>	<u>279,715</u>	<u>202,277</u>	<u>1,967,451</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pensions Related	14,159	2,895	1,551	18,605
OPEB Related	129,912	14,800	26,560	171,272
Total Deferred Inflows of Resources	<u>144,071</u>	<u>17,695</u>	<u>28,111</u>	<u>189,877</u>
<b>NET POSITION</b>				
Investment in Capital Assets	2,084,121	25,000	32,680	2,141,801
Unrestricted	2,025,557	54,723	127,316	2,207,596
Total Net Position	<u>4,109,678</u>	<u>79,723</u>	<u>159,996</u>	<u>4,349,397</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 5,739,208</u>	<u>\$ 377,133</u>	<u>\$ 390,384</u>	<u>\$ 6,506,725</u>

**VILLAGE OF RANTOUL, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED APRIL 30, 2023**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 3,527,427	\$ 459,972	\$ 679,466	\$ 4,666,865
<b>OPERATING EXPENSES</b>				
Personnel Services	1,335,889	162,263	274,884	1,773,036
Employee Benefits	489,623	50,661	77,864	618,148
Purchased Professional Services	263,493	170,178	8,808	442,479
Purchased Property Services	214,899	4,727	209,666	429,292
Other Purchased Services	635,293	-	19,584	654,877
Supplies	359,085	9,615	24,780	393,480
Property and Equipment Maintenance	159,578	38,733	2,443	200,754
Pump Station Maintenance	-	-	-	-
Other Expenses	41	-	6,322	6,363
Depreciation	215,638	6,250	760	222,648
Total Operating Expenses	<u>3,673,539</u>	<u>442,427</u>	<u>625,111</u>	<u>4,741,077</u>
<b>OPERATING INCOME (LOSS)</b>	(146,112)	17,545	54,355	(74,212)
<b>NONOPERATING REVENUES</b>				
Investment Income	198	2	17	217
Miscellaneous Revenue	2,582	9,146	-	11,728
Other	(13,063)	-	-	(13,063)
Total Nonoperating Revenues	<u>(10,283)</u>	<u>9,148</u>	<u>17</u>	<u>11,945</u>
<b>INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	(156,395)	26,693	54,372	(75,330)
<b>TRANSFER AND CAPITAL CONTRIBUTIONS</b>				
Capital Contributions	1,391,018	-	-	1,391,018
Transfers In	225,000	-	-	225,000
Transfers Out	-	-	(20,000)	(20,000)
Net Transfers and Capital Contributions	<u>1,616,018</u>	<u>-</u>	<u>(20,000)</u>	<u>1,596,018</u>
<b>CHANGE IN NET POSITION</b>	1,459,623	26,693	34,372	1,520,688
<b>NET POSITION</b>				
Beginning of Year	<u>2,650,055</u>	<u>53,030</u>	<u>125,624</u>	<u>2,828,709</u>
End of Year	<u>\$ 4,109,678</u>	<u>\$ 79,723</u>	<u>\$ 159,996</u>	<u>\$ 4,349,397</u>

**VILLAGE OF RANTOUL, ILLINOIS  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED APRIL 30, 2023**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Receipts from Interfund Charges	\$ 3,527,427	\$ 459,972	\$ 679,466	\$ 4,666,865
Other Cash Receipts	2,582	9,146	-	11,728
Cash Payments for Goods and Services	(1,403,292)	(221,569)	(260,104)	(1,884,965)
Cash Payments to Employees	(1,746,708)	(191,471)	(351,888)	(2,290,067)
Net Cash Provided by Operating Activities	380,009	56,078	67,474	503,561
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Borrowing	600,000	-	-	600,000
Transfers In	225,000	-	-	225,000
Transfers Out	-	-	(20,000)	(20,000)
Net Cash Used by Noncapital Financing Activities	825,000	-	(20,000)	805,000
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>				
Contributed Capital	(13,063)	-	-	(13,063)
Purchases of Capital Assets	(148,898)	(31,250)	-	(180,148)
Net Cash Used by Capital Financing Activities	(161,961)	(31,250)	-	(193,211)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	198	2	17	217
Net Cash Provided by Investing Activities	198	2	17	217
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
	1,043,246	24,830	47,491	1,115,567
Cash and Cash Equivalents - Beginning of Year	33,124	98,872	190,251	322,247
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 1,076,370</u>	<u>\$ 123,702</u>	<u>\$ 237,742</u>	<u>\$ 1,437,814</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (146,112)	\$ 17,545	\$ 54,355	\$ (74,212)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation	215,638	6,250	760	222,648
Other Nonoperating Cash Receipts	2,582	9,146	-	11,728
Effects of Changes in Operating Assets and Liabilities:				
Prepaid Items	234,852	(1,306)	15,249	248,795
Deferred Outflows - Pension	(781,494)	(154,371)	(80,677)	(1,016,542)
Deferred Outflows - OPEB	662	566	831	2,059
Deferred Inflows - Pension	(1,240,587)	(283,957)	(163,419)	(1,687,963)
Net Pension Liability/Asset	2,114,985	456,100	253,313	2,824,398
Total OPEB Liability	(13,857)	(4,215)	(6,576)	(24,648)
Compensated Absences	(7,219)	7,677	(2,535)	(2,077)
Accounts Payable	(5,755)	2,990	(3,750)	(6,515)
Payroll Liabilities	6,314	(347)	(77)	5,890
Net Cash Provided by Operating Activities	<u>\$ 380,009</u>	<u>\$ 56,078</u>	<u>\$ 67,474</u>	<u>\$ 503,561</u>
<b>NONCASH CAPITAL ACTIVITIES</b>				
Capital Asset Additions Included in Accounts Payable	\$ -	\$ -	\$ -	\$ -
Contributed Capital Assets	1,391,018	-	-	1,391,018
Net Noncash Capital Activities	<u>\$ 1,391,018</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,391,018</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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>	\$ 3,529,124	\$ 3,529,124	\$ 3,527,427	\$ (1,697)
<b>OPERATING EXPENSES</b>				
Administration:				
Personnel Services	401,191	401,191	246,608	154,583
Employee Benefits	99,754	99,754	170,752	(70,998)
Purchased Professional Services	350,476	350,476	261,248	89,228
Purchased Property Services	50,590	50,590	42,950	7,640
Other Purchased Services	562,160	562,160	611,953	(49,793)
Supplies	41,500	41,500	39,740	1,760
Other Expenses	602	602	41	561
Total Administration	<u>1,506,273</u>	<u>1,506,273</u>	<u>1,373,292</u>	<u>132,981</u>
Engineering:				
Personnel Services	125,804	125,804	125,133	671
Employee Benefits	41,215	41,215	38,151	3,064
Purchased Professional Services	17,390	17,390	-	17,390
Other Purchased Services	11,055	11,055	13,944	(2,889)
Supplies	36,400	36,400	19,008	17,392
Other Expenses	225	225	-	225
Total Engineering	<u>232,089</u>	<u>232,089</u>	<u>196,236</u>	<u>35,853</u>
Customer Service:				
Personnel Services	143,481	143,481	142,560	921
Employee Benefits	58,688	58,688	47,681	11,007
Purchased Professional Services	1,500	1,500	2,245	(745)
Other Purchased Services	10,000	10,000	9,396	604
Supplies	675	675	1,676	(1,001)
Other Expenses	300	300	-	300
Total Customer Service	<u>214,644</u>	<u>214,644</u>	<u>203,558</u>	<u>11,086</u>
Pump Station Maintenance:				
Personnel Services	245,189	245,189	234,440	10,749
Employee Benefits	75,520	75,520	66,569	8,951
Purchased Property Services	59,000	59,000	34,195	24,805
Supplies	45,000	45,000	48,544	(3,544)
Property and Equipment Maintenance	-	-	6,081	(6,081)
Other Expenses	300	300	-	300
Total Pump Station Maintenance	<u>425,009</u>	<u>425,009</u>	<u>389,829</u>	<u>35,180</u>
Street and System Maintenance:				
Personnel Services	583,676	583,676	587,148	(3,472)
Employee Benefits	182,880	182,880	166,470	16,410
Purchased Property Services	151,822	151,822	137,754	14,068
Supplies	278,088	278,088	250,117	27,971
Property and Equipment Maintenance	500,000	500,000	153,497	346,503
Other Expenses	734	734	-	734
Total Street and System Maintenance	<u>1,697,200</u>	<u>1,697,200</u>	<u>1,294,986</u>	<u>402,214</u>
Depreciation	-	-	215,638	(215,638)
Total Operating Expenses	<u>4,075,215</u>	<u>4,075,215</u>	<u>3,673,539</u>	<u>401,676</u>
<b>OPERATING INCOME (LOSS)</b>	(546,091)	(546,091)	(146,112)	399,979

**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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	\$ 500	\$ 500	\$ 198	\$ (302)
Miscellaneous Revenue	7,000	7,000	2,582	(4,418)
Other	-	-	(13,063)	(13,063)
Total Nonoperating Revenues and (Expenses)	<u>7,500</u>	<u>7,500</u>	<u>(10,283)</u>	<u>(17,783)</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(538,591)	(538,591)	(156,395)	382,196
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS</b>				
Capital Contributions	-	-	1,391,018	1,391,018
Transfers In	<u>225,000</u>	<u>225,000</u>	<u>225,000</u>	<u>-</u>
Net Transfers and Capital Contributions	<u>225,000</u>	<u>225,000</u>	<u>1,616,018</u>	<u>1,391,018</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ (313,591)</u>	<u>\$ (313,591)</u>	1,459,623	<u>\$ 1,773,214</u>
<b>NET POSITION</b>				
Beginning of Year			<u>2,650,055</u>	
End of Year			<u>\$ 4,109,678</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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 459,972	\$ 459,972	\$ 459,972	\$ -
Total Operating Revenues	<u>459,972</u>	<u>459,972</u>	<u>459,972</u>	<u>-</u>
<b>OPERATING EXPENSES</b>				
Information Management:				
Personnel Services	165,945	165,945	162,263	3,682
Employee Benefits	37,377	37,377	50,661	(13,284)
Purchased Professional Services	150,926	150,926	170,178	(19,252)
Purchased Property Services	4,824	4,824	4,727	97
Other Purchased Services	10,500	10,500	-	10,500
Supplies	10,150	10,150	9,615	535
Property and Equipment Maintenance	80,250	80,250	38,733	41,517
Total Information Management	<u>459,972</u>	<u>459,972</u>	<u>436,177</u>	<u>23,795</u>
Depreciation	-	-	6,250	(6,250)
Total Operating Expenses	<u>459,972</u>	<u>459,972</u>	<u>442,427</u>	<u>17,545</u>
<b>OPERATING INCOME (LOSS)</b>	-	-	17,545	17,545
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	-	-	2	2
Miscellaneous Revenue	-	-	9,146	9,146
Total Nonoperating Revenues and (Expenses)	<u>-</u>	<u>-</u>	<u>9,148</u>	<u>9,148</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	-	-	26,693	26,693
<b>CHANGE IN NET POSITION</b>	<u>\$ -</u>	<u>\$ -</u>	26,693	<u>\$ 26,693</u>
<b>NET POSITION</b>				
Beginning of Year			<u>53,030</u>	
End of Year			<u>\$ 79,723</u>	

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**CENTRAL MAINTENANCE FUND**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 679,466	\$ 679,466	\$ 679,466	\$ -
Total Operating Revenues	<u>679,466</u>	<u>679,466</u>	<u>679,466</u>	<u>-</u>
<b>OPERATING EXPENSES</b>				
Fleet Maintenance:				
Personnel Services	299,513	299,513	274,884	24,629
Employee Benefits	84,307	84,307	77,864	6,443
Purchased Professional Services	10,530	10,530	8,808	1,722
Purchased Property Services	210,427	211,069	209,666	1,403
Other Purchased Services	18,039	18,039	19,584	(1,545)
Supplies	28,050	27,408	24,780	2,628
Property and Equipment Maintenance	8,600	8,600	2,443	6,157
Other Expenses	-	-	6,322	(6,322)
Total Fleet Maintenance	<u>659,466</u>	<u>659,466</u>	<u>624,351</u>	<u>35,115</u>
Depreciation	-	-	760	(760)
Total Operating Expenses	<u>659,466</u>	<u>659,466</u>	<u>625,111</u>	<u>34,355</u>
<b>OPERATING INCOME (LOSS)</b>	20,000	20,000	54,355	34,355
<b>NONOPERATING REVENUES AND (EXPENSES)</b>				
Investment Income	-	-	17	17
Total Nonoperating Revenues and (Expenses)	<u>-</u>	<u>-</u>	<u>17</u>	<u>17</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	20,000	20,000	54,372	34,372
Transfers Out	(20,000)	(20,000)	(20,000)	-
Net Transfers	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ -</u>	<u>\$ -</u>	34,372	<u>\$ 34,372</u>
<b>NET POSITION</b>				
Beginning of Year			<u>125,624</u>	
End of Year			<u>\$ 159,996</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, 2023**

**ASSETS**

Cash	\$	421,888
Investments		82,652
Taxes Receivable		537,625
Due from Primary Government		11,447
Total Assets		<u><u>\$ 1,053,612</u></u>

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

**LIABILITIES**

Accounts Payable	\$	12,599
Payroll Liabilities		6,923
Payable to Primary Government		84,502
Total Liabilities		<u>104,024</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes		<u>537,625</u>
Total Deferred Inflows of Resources		537,625

**FUND BALANCE**

Fund Balance - Unassigned		<u>411,963</u>
Total Fund Balance		<u>411,963</u>

Total Liabilities, Deferred Inflows of Resources, and Fund Balance		<u><u>\$ 1,053,612</u></u>
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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, 2023**

Total Fund Balance - Library Fund \$ 411,963

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	\$ 3,958,742	
Accumulated Depreciation	(1,679,046)	
Net Capital Assets		2,279,696

Difference between expected and actual experience, assumption changes and net difference between projects and actual earnings and contributions subsequent to the measurement date for postretirement benefit are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position

Deferred outflows - pension related		199,946
Deferred inflows - pension related		(2,759)

Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds:

Compensated Absences		(27,434)
Net Pension Liability		(151,319)

Net Position of Component Unit		\$ 2,710,093
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**VILLAGE OF RANTOUL, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
RANTOUL PUBLIC LIBRARY  
YEAR ENDED APRIL 30, 2023**

**REVENUES**

Taxes:

Property Tax	\$ 513,821
Other Taxes	<u>59,739</u>
Total Taxes	573,560
Intergovernmental Revenue	18,247
Fines and Forfeitures	14,838
Investment Income (Loss)	1,944
Miscellaneous Revenue	<u>6,881</u>
Total Revenues	615,470

**EXPENDITURES**

Current:

Culture and Recreation	501,731
Capital Outlay	<u>13,046</u>
Total Expenditures	<u>514,777</u>

**NET CHANGE IN FUND BALANCE**

100,693

**FUND BALANCE**

Beginning of Year	<u>311,270</u>
End of Year	<u><u>\$ 411,963</u></u>

**VILLAGE OF RANTOUL, ILLINOIS  
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES  
RANTOUL PUBLIC LIBRARY  
YEAR ENDED APRIL 30, 2023**

Net Change in Total Fund Balance \$ 100,693

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	\$ 43,853	
Depreciation Expense	<u>(116,144)</u>	(72,291)

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.

Net Pension Liability and Related Deferred outflows and Inflows	33,031	
Compensated Absences	<u>(4,860)</u>	<u>28,171</u>

Change in Net Position of Governmental Activities \$ 56,573

**VILLAGE OF RANTOUL, ILLINOIS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**RANTOUL PUBLIC LIBRARY**  
**YEAR ENDED APRIL 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Taxes:				
Property Tax	\$ 520,000	\$ 520,000	\$ 513,821	\$ (6,179)
Other Taxes	17,500	17,500	59,739	42,239
Total Taxes	537,500	537,500	573,560	36,060
Intergovernmental Revenue	20,000	20,000	18,247	(1,753)
Fines and Forfeitures	12,200	12,200	14,838	2,638
Investment Income (Loss)	-	-	1,944	1,944
Miscellaneous Revenue	4,010	4,010	6,881	2,871
Total Revenues	573,710	573,710	615,470	41,760
<b>EXPENDITURES</b>				
Culture and Recreation:				
Library:				
Personnel Services	301,000	301,000	285,825	15,175
Employee Benefits	80,000	80,000	64,584	15,416
Contractual Services	28,900	28,900	38,343	(9,443)
Utilities	64,800	64,800	56,388	8,412
Other Services	24,100	24,100	1,143	22,957
Commodities	16,100	16,100	10,594	5,506
Library Materials	51,000	51,000	44,854	6,146
Total Culture and Recreation	565,900	565,900	501,731	64,169
Capital Outlay	7,000	7,000	13,046	(6,046)
Total Expenditures	572,900	572,900	514,777	58,123
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 810</u>	<u>\$ 810</u>	100,693	<u>\$ 99,883</u>
<b>FUND BALANCE</b>				
Beginning of Year			<u>311,270</u>	
End of Year			<u>\$ 411,963</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Governmental Activities</b>				
Net Invested in Capital Assets	\$ 50,035,505	\$ 51,186,124	\$ 51,005,092	\$ 53,208,037
Restricted	1,027,303	82,875	1,599,607	1,161,160
Unrestricted	<u>9,229,817</u>	<u>10,765,385</u>	<u>8,929,221</u>	<u>(3,008,754)</u>
Total Governmental Activities				
Net Position	<u>\$ 60,292,625</u>	<u>\$ 62,034,384</u>	<u>\$ 61,533,920</u>	<u>\$ 51,360,443</u>
<b>Business-Type Activities</b>				
Net Invested in Capital Assets	\$ 87,380,380	\$ 84,357,151	\$ 81,435,566	\$ 79,399,975
Restricted	-	-	-	-
Unrestricted	<u>10,437,358</u>	<u>11,852,176</u>	<u>12,601,202</u>	<u>10,944,510</u>
Total Business-Type Activities				
Net Position	<u>\$ 97,817,738</u>	<u>\$ 96,209,327</u>	<u>\$ 94,036,768</u>	<u>\$ 90,344,485</u>
<b>Primary Government</b>				
Net Invested in Capital Assets	\$ 137,415,885	\$ 135,543,275	\$ 132,440,658	\$ 132,608,012
Restricted	1,027,303	82,875	1,599,607	1,161,160
Unrestricted	<u>19,667,175</u>	<u>22,617,561</u>	<u>21,530,423</u>	<u>7,935,756</u>
Total Primary Government				
Net Position	<u>\$ 158,110,363</u>	<u>\$ 158,243,711</u>	<u>\$ 155,570,688</u>	<u>\$ 141,704,928</u>

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

2018	2019	2020	2021	2022	2023
\$ 52,279,682	\$ 41,805,916	\$ 53,202,265	\$ 52,506,922	\$ 53,083,191	\$ 51,157,502
782,171	1,720,257	2,512,033	3,412,931	7,209,585	4,509,285
(2,275,139)	7,313,849	(4,787,464)	(4,978,525)	(4,042,582)	180,981
<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>	<u>\$ 55,847,768</u>
\$ 77,894,172	\$ 75,712,898	\$ 73,968,481	\$ 73,342,277	\$ 86,705,363	\$ 88,632,317
-	-	-	-	3,239,451	-
12,058,773	13,214,259	14,020,553	14,547,525	(2,533,329)	(1,792,166)
<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>	<u>\$ 86,840,151</u>
\$ 130,173,854	\$ 117,518,814	\$ 127,170,746	\$ 125,849,199	\$ 139,788,554	\$ 139,789,819
782,171	1,720,257	2,512,033	3,412,931	10,449,036	4,509,285
9,783,634	20,528,108	9,233,089	9,569,000	(6,575,911)	(1,611,185)
<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>	<u>\$ 142,687,919</u>

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

	2014	2015	2016	2017
<b>Expenses</b>				
Governmental Activities:				
General Government	\$ 3,161,930	\$ 3,409,685	\$ 2,955,052	\$ 4,768,271
Culture and Recreation	1,311,838	1,441,670	1,809,922	1,916,980
Community Development	974,391	1,004,207	1,489,263	1,252,557
Highways and Streets	899,531	1,298,535	959,376	1,110,421
Public Safety	4,142,179	4,131,382	5,112,422	5,417,950
Interest on Debt	87,146	48,575	102,172	40,788
Total Governmental Activities Expenses	10,577,015	11,334,054	12,428,207	14,506,967
Business-Type Activities:				
Gas System	1,200,471	1,802,475	1,434,743	1,152,649
Water	1,661,953	1,669,839	1,660,660	1,659,744
Waste Water	1,861,759	2,226,143	2,413,062	2,735,266
Electric	15,095,505	16,487,979	15,799,526	16,594,154
Garbage	-	-	-	323,189
Sports Complex	-	-	-	-
Airport	2,964,448	2,914,145	3,266,511	3,189,886
Total Business-Type Activities Expenses	22,784,136	25,100,581	24,574,502	25,654,888
Total Primary Government Expenses	33,361,151	36,434,635	37,002,709	40,161,855
<b>Program Revenues</b>				
Governmental Activities:				
Fees, Fines, and Charges for Services	1,250,861	1,010,140	1,134,139	1,229,375
Operating Grants and Contributions	1,173,641	930,304	1,392,808	913,282
Capital Grants and Contributions	-	2,098,450	11,705	1,164,720
Total Governmental Activities Program Revenues	2,424,502	4,038,894	2,538,652	3,307,377
Business-Type Activities:				
Fees, Fines, and Charges for Services:				
Gas System	1,133,435	1,862,102	1,495,222	1,080,472
Water	1,546,357	1,629,631	1,609,877	1,661,798
Waste Water	1,772,347	2,790,548	2,641,056	2,887,536
Electric	14,007,059	16,047,094	15,977,956	16,484,384
Garbage	-	-	-	427,008
Sports Complex	-	-	-	-
Airport	1,666,006	1,839,981	1,220,561	1,401,016
Total Fees, Fines, and Charges for Services Revenues	20,125,204	24,169,356	22,944,672	23,942,214
Operating Grants and Contributions:				
Electric	1,303	6,119	917	-
Airport	212,167	68,306	2,803	49,760
Total Operating Grants and Contributions Revenues	213,470	74,425	3,720	49,760
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	20,338,674	24,243,781	22,948,392	23,991,974
Total Primary Government Program Revenues	22,763,176	28,282,675	25,487,044	27,299,351

	2018	2019	2020	2021	2022	2023
\$	4,933,752	\$ 4,375,431	\$ 2,735,794	\$ 3,552,283	\$ 2,280,236	\$ 4,855,620
	1,815,028	2,030,148	2,152,450	1,971,629	1,652,036	2,051,621
	1,255,253	1,191,732	2,661,620	3,009,234	2,124,548	1,892,857
	1,704,219	1,278,087	1,305,698	1,462,178	2,586,130	2,404,491
	4,903,185	4,722,275	5,195,594	6,461,137	4,813,150	5,335,248
	258,924	541,303	589,270	577,060	564,577	523,675
	14,870,361	14,138,976	14,640,427	17,033,521	14,020,677	17,063,512
	1,200,484	1,301,004	1,232,798	1,069,097	1,382,937	1,387,606
	1,715,235	1,827,138	1,939,327	2,103,809	1,635,615	2,155,246
	2,511,253	3,179,979	2,790,592	3,324,806	2,625,154	3,355,542
	16,574,501	16,985,970	17,439,047	17,473,503	18,180,788	19,647,383
	520,264	522,121	544,076	559,190	546,926	614,810
	-	-	-	13,000	2,173,211	2,445,548
	3,063,096	3,195,342	3,263,028	3,044,387	2,625,479	1,380,858
	25,584,833	27,011,554	27,208,868	27,587,792	29,170,110	30,986,993
	40,455,194	41,150,530	41,849,295	44,621,313	43,190,787	48,050,505
	1,197,284	1,195,188	1,281,177	1,888,514	818,942	1,017,035
	852,893	698,517	1,051,774	829,240	1,501,344	2,843,693
	516,719	74,793	-	-	750,000	20,000
	2,566,896	1,968,498	2,332,951	2,717,754	3,070,286	3,880,728
	1,195,536	1,420,808	1,108,700	1,161,169	1,766,210	1,584,113
	2,192,345	2,258,296	2,569,351	2,697,768	2,698,902	2,681,138
	2,977,809	2,929,273	3,432,306	4,226,093	3,274,034	3,240,559
	17,838,912	18,290,162	18,790,177	18,279,818	19,494,996	19,913,598
	558,267	560,062	579,036	606,727	631,111	630,009
	-	-	-	-	829,647	893,299
	1,423,134	1,320,419	1,172,587	1,122,820	1,248,705	1,076,828
	26,186,003	26,779,020	27,652,157	28,094,395	29,943,605	30,019,544
	-	-	-	-	-	-
	-	12,546	-	175,529	83,352	-
	-	12,546	-	175,529	83,352	-
	-	-	-	-	-	-
	26,186,003	26,791,566	27,652,157	28,269,924	30,026,957	30,019,544
	28,752,899	28,760,064	29,985,108	30,987,678	33,097,243	33,900,272

(Continued)

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Net (Expense) Revenue</b>				
Governmental Activities	\$ (8,152,513)	\$ (7,295,160)	\$ (9,889,555)	\$ (11,199,590)
Business-Type Activities	<u>(2,445,462)</u>	<u>(856,800)</u>	<u>(1,626,110)</u>	<u>(1,662,914)</u>
Total Primary Government Net Expense	(10,597,975)	(8,151,960)	(11,515,665)	(12,862,504)
<b>General Revenues and Other Changes to Net Position</b>				
Governmental Activities:				
Property Taxes	2,235,573	2,076,275	2,148,244	3,520,056
Intergovernmental Revenues - Unrestricted:				
Income Tax	1,552,093	1,163,020	1,332,782	1,091,434
Sales Tax	2,413,682	2,454,954	2,430,527	2,572,442
Utility Tax	678,540	686,270	718,588	649,160
Other Taxes	890,438	881,987	940,662	1,309,503
Investment Earnings	113,655	120,220	82,590	84,414
Other General Revenues	610,750	716,534	690,579	758,476
Leases	-	-	-	-
Transfers	886,295	937,659	1,045,119	1,161,993
Total Government Activities	<u>9,381,026</u>	<u>9,036,919</u>	<u>9,389,091</u>	<u>11,147,478</u>
Business-Type Activities:				
Investment Earnings	9,726	22,731	23,516	11,254
Other General Revenues	111,117	324,567	475,154	229,126
Leases	-	-	-	-
Transfers	<u>(886,295)</u>	<u>(1,098,909)</u>	<u>(1,161,993)</u>	<u>(1,161,993)</u>
Total Business-Type Activities	<u>(765,452)</u>	<u>(751,611)</u>	<u>(663,323)</u>	<u>(921,613)</u>
Total Primary Government	8,615,574	8,285,308	8,725,768	10,225,865
<b>Change in Net Position</b>				
Governmental Activities	1,228,513	1,741,759	(500,464)	(52,112)
Business-Type Activities	<u>(3,210,914)</u>	<u>(1,608,411)</u>	<u>(2,289,433)</u>	<u>(2,584,527)</u>
Total Primary Government	<u>\$ (1,982,401)</u>	<u>\$ 133,348</u>	<u>\$ (2,789,897)</u>	<u>\$ (2,636,639)</u>

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

2018	2019	2020	2021	2022	2023
\$ (12,303,465)	\$ (12,170,478)	\$ (12,307,476)	\$ (14,315,767)	\$ (10,950,391)	\$ (13,182,784)
601,170	(219,988)	443,289	682,132	856,847	(967,449)
(11,702,295)	(12,390,466)	(11,864,187)	(13,633,635)	(10,093,544)	(14,150,233)
3,496,807	3,829,007	4,097,639	4,618,122	2,909,344	3,060,745
1,220,179	1,177,553	1,345,726	1,282,891	1,997,480	1,907,804
2,608,864	2,538,170	1,456,508	1,553,804	1,873,397	1,890,728
699,594	716,038	962,355	938,743	892,727	957,595
1,443,946	1,591,770	3,532,979	3,913,415	4,406,807	4,367,667
143,368	104,675	85,017	141,650	59,633	410,455
750,787	810,867	318,141	492,073	184,211	386,258
-	-	-	-	-	71,299
1,366,191	1,456,072	1,439,562	1,389,563	947,938	(200,894)
11,729,736	12,224,152	13,237,927	14,330,261	13,271,537	12,851,657
34,663	57,848	99,063	185,272	25,659	23,012
338,818	592,424	518,599	422,927	115,598	172,209
-	-	-	-	-	326,710
(1,366,191)	(1,456,072)	(1,439,562)	(1,389,563)	(947,938)	200,894
(992,710)	(805,800)	(821,900)	(1,211,914)	(806,681)	722,825
10,737,026	11,418,352	12,416,027	13,548,897	12,464,856	13,574,482
(573,729)	53,674	930,451	3,296,123	2,321,146	(331,127)
(391,540)	(1,025,788)	(378,611)	(355,067)	50,166	(244,624)
\$ (965,269)	\$ (972,114)	\$ 551,840	\$ (84,738)	\$ 2,371,312	\$ (575,751)

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>General Fund</b>				
Non-spendable	\$ 126,164	\$ 114,796	\$ 124,701	\$ 161,339
Unassigned	<u>3,833,049</u>	<u>4,146,386</u>	<u>4,041,908</u>	<u>4,203,816</u>
Total General Fund	<u>3,959,213</u>	<u>4,261,182</u>	<u>4,166,609</u>	<u>4,365,155</u>
<b>All Other Governmental Funds</b>				
Nonspendable	-	1,243,573	1,163,316	949,932
Restricted	2,120,930	1,790,132	1,931,668	1,670,511
Committed	-	2,487,139	2,341,938	1,988,929
Assigned	4,325,753	1,024,059	759,188	674,206
Unassigned	<u>(11,780)</u>	<u>(1,512)</u>	<u>(6,667)</u>	<u>(383,000)</u>
Total All Other Governmental Funds	<u>6,434,903</u>	<u>6,543,391</u>	<u>6,189,443</u>	<u>4,900,578</u>
Total Governmental Funds	<u>\$ 10,394,116</u>	<u>\$ 10,804,573</u>	<u>\$ 10,356,052</u>	<u>\$ 9,265,733</u>

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

2018	2019	2020	2021	2022	2023
\$ 145,031	\$ 187,401	\$ 132,293	\$ 104,606	\$ 181,392	\$ 93,461
4,224,439	4,541,408	4,602,133	4,633,305	5,905,402	7,195,384
4,369,470	4,728,809	4,734,426	4,737,911	6,086,794	7,288,845
1,296,542	-	1,032,998	1,435,496	-	2,034
2,396,479	2,882,980	2,660,261	3,606,305	4,576,166	4,682,481
1,764,846	2,416,780	2,079,357	2,016,458	3,434,760	3,654,263
631,912	518,018	947,639	1,539,917	191,820	98,305
(736,604)	(379,749)	(708,362)	(673,464)	(59,989)	-
5,353,175	5,438,029	6,011,893	7,924,712	8,142,757	8,437,083
\$ 9,722,645	\$ 10,166,838	\$ 10,746,319	\$ 12,662,623	\$ 14,229,551	\$ 15,725,928

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

	2014	2015	2016	2017
<b>Revenues</b>				
Taxes	\$ 5,437,023	\$ 5,405,677	\$ 5,576,144	\$ 7,368,246
Licenses and Permits	336,316	200,458	214,234	254,534
Intergovernmental	4,283,421	5,384,032	3,847,779	3,752,512
Charges for Services	462,850	396,858	537,811	602,426
Fines and Forfeitures	259,747	222,571	215,775	210,329
Investment Income	111,928	120,132	82,079	84,108
Miscellaneous Revenues	230,656	224,232	147,743	147,791
Total Revenues	<u>11,121,941</u>	<u>11,953,960</u>	<u>10,621,565</u>	<u>12,419,946</u>
<b>Expenditures</b>				
General Governmental	2,681,891	2,548,099	2,596,289	3,989,474
Culture and Recreation	1,317,671	1,478,779	1,780,547	1,888,845
Highways and Streets	-	-	-	-
Economic Development	739,367	927,947	1,244,527	1,032,543
Public Safety	4,068,151	4,142,137	4,886,163	4,610,825
Capital Outlay	3,783,921	2,391,748	518,373	2,422,054
Debt Service:				
Principal Retired	2,723,297	469,000	480,000	491,370
Interest and Charges	177,289	111,218	103,683	78,505
Total Expenditures	<u>15,491,587</u>	<u>12,068,928</u>	<u>11,609,582</u>	<u>14,513,616</u>
<b>Excess of Revenues Over Expenditures</b>	(4,369,646)	(114,968)	(988,017)	(2,093,670)
<b>Other Financing Sources (Uses)</b>				
Debt Proceeds	2,343,464	715	1,236,777	335,000
Premium on Bonds Sold	-	-	106,650	-
Discount on Bonds	-	-	-	-
Transfer to Escrow Agent	-	-	(1,324,248)	-
Contributions	-	-	-	-
Transfers In	2,150,761	2,252,870	2,644,125	2,488,992
Transfers Out	(1,822,210)	(1,728,160)	(2,123,808)	(1,870,045)
Proceeds from Sale of Capital Assets	-	-	-	49,404
Total Other Financing Sources (Uses)	<u>2,672,015</u>	<u>525,425</u>	<u>539,496</u>	<u>1,003,351</u>
<b>Net Change in Fund Balances</b>	<u>\$ (1,697,631)</u>	<u>\$ 410,457</u>	<u>\$ (448,521)</u>	<u>\$ (1,090,319)</u>
Debt Service as a Percent of Noncapital Expenses	24.8%	6.0%	5.3%	4.7%

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

	2018	2019	2020	2021	2022	2023
\$	7,599,534	\$ 8,057,086	\$ 8,590,944	\$ 9,465,812	\$ 8,217,776	\$ 8,360,112
	265,916	232,385	291,693	348,081	345,638	395,857
	3,992,022	3,535,501	3,846,091	3,650,266	6,137,268	6,644,019
	559,865	550,960	512,664	450,237	581,594	427,139
	220,243	197,886	236,293	221,164	112,277	113,433
	143,030	104,097	84,877	141,507	59,604	410,408
	146,380	259,324	345,032	518,494	290,021	379,166
	<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>	<u>16,730,134</u>
	4,552,128	3,433,603	2,034,289	1,934,577	2,442,872	4,046,507
	1,826,875	1,919,322	2,123,447	1,865,237	1,782,826	1,886,998
	-	-	-	197,851	329,060	328,525
	1,027,117	910,405	2,403,986	2,706,377	2,353,204	1,873,450
	4,574,865	15,305,464	4,752,105	5,011,624	4,927,591	4,955,036
	4,679,563	1,511,990	1,426,122	518,455	1,970,397	2,037,587
	767,633	605,599	945,545	798,957	673,413	761,251
	152,381	453,985	785,242	590,741	579,437	537,641
	<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>	<u>16,426,995</u>
	(4,653,572)	(11,203,129)	(563,142)	1,171,742	685,378	303,139
	4,336,129	10,810,000	-	-	-	-
	-	-	-	-	-	-
	-	(70,933)	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	2,761,691	2,754,002	3,118,485	3,449,069	1,669,323	2,210,128
	(1,987,336)	(1,845,381)	(2,187,311)	(2,704,507)	(926,385)	(1,092,566)
	-	-	-	-	-	142,179
	<u>5,110,484</u>	<u>11,647,688</u>	<u>931,174</u>	<u>744,562</u>	<u>742,938</u>	<u>1,259,741</u>
\$	<u>456,912</u>	<u>444,559</u>	<u>368,032</u>	<u>1,916,304</u>	<u>1,428,316</u>	<u>1,562,880</u>
	7.1%	4.7%	13.4%	10.6%	10.5%	8.3%

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

Fiscal Year	Property Tax	Sales Tax	Income Tax	Utility Tax	Other Taxes	Total Taxes
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
2023	3,060,745	1,890,728	1,907,804	957,595	4,367,667	12,184,539

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
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
2023	75,674,995	39,970,410	7,266,320	6,011,949	513,287
Percent Change	9.66%	4.99%	-1.69%	6.53%	12.47%

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>
\$ -	\$ 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%
-	129,436,961	1.18	388,310,833	33.33%
N/A	7.35%	-8.53%	7.35%	

**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
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
2023	0.4154	-	-	-	0.1777	0.5958	1.1888	0.8355

\* 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
0.0931	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
0.1071	0.5353	6.9438	0.2265	0.6092	0.1051	9.3625	10.5574

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

	Payable in 2023			Payable in 2014		
	Total Assessed Value	Rank	Percent of Village Total	Total Assessed Value	Rank	Percent of Village Total
Lex Rantoul LP **	\$ 12,136,780	1	9.38%	\$ -		0.00%
Rantoul Foods	6,134,820	2	4.74%	-		0.00%
MIMG LXXVII Golview Village **	4,338,950	3	3.35%			0.00%
Walmart Stores Inc.	4,266,100	4	3.30%	3,408,740	1	3.81%
Phillips Warner Rantoul	2,846,080	6	2.20%			0.00%
Rantoul Lodging LLC	2,419,190	5	1.87%			0.00%
South Pointe Commons LLC **	2,214,080	7	1.71%	1,083,620	4	1.21%
Warner Trust	1,999,130	8	1.54%			0.00%
Eagle Wings Industries Inc.	1,858,630	9	1.44%	1,565,550	5	1.75%
Beauty Quest Group	1,738,410	10	1.34%			0.00%
Falcon Way Apartments	1,698,420		1.31%	825,620	10	0.92%
Roecco Enterprises Inc.	1,662,720		1.28%	1,537,220	6	1.72%
Five Saints Rantoul, Inc.	1,376,570		1.06%			0.00%
Triple R Development LLC	-		0.00%	2,664,560	2	2.98%
J&A Investors LLC	-		0.00%	2,121,350	3	2.37%
ConAir Corporation	-		0.00%	1,467,260	7	1.64%
The Knolls LC	-		0.00%	916,990	8	1.02%
Jeld-Wen / Caradco	-		0.00%	848,470	9	0.95%
<b>Total</b>	<b>\$ 44,689,880</b>		<b>34.53%</b>	<b>\$ 16,439,380</b>		<b>18.35%</b>
Total Village Assessed Valuation	\$ 129,436,961			\$ 89,564,316		

\*\* 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
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%
2023	1,538,803	1,611,855	104.7%	4,070	1,615,925	105.0%

Source: Champaign County Treasurer Final Settlement Sheet

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Merchandise	\$ 32,035,232	\$ 34,179,409	\$ 45,967,618
Food	16,095,575	15,936,055	21,353,996
Drinking and Eating	13,994,838	14,066,192	14,207,616
Apparel	11,000,000	10,000,000	100,000
Furniture/HH/Radio	991,646	884,291	868,896
Lumber/Building/Hardware	344,834	683,598	186,978
Auto and Gas Stations	26,778,179	27,094,450	27,596,610
Drugs and Miscellaneous Retail	22,316,689	22,138,824	22,717,487
Agriculture and AO	12,946,684	14,016,154	5,265,973
Manufacturers	819,730	825,927	779,737
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total	<u>\$ 137,323,407</u>	<u>\$ 139,824,900</u>	<u>\$ 139,044,911</u>
Village Sales Tax Share	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	2022
\$ 46,626,647	\$ 44,634,532	\$ 46,282,278	\$ 50,517,231	\$ 50,902,521	\$ 51,131,329	52,808,562
20,195,845	20,965,885	21,733,881	21,096,039	20,486,013	23,247,666	25,444,817
14,234,444	15,045,575	14,936,433	15,733,881	16,944,142	19,557,629	20,238,407
100,000	100,000	64,763	16,946	132,642	413,476	419,131
662,763	693,474	623,035	662,716	788,472	925,629	854,995
136,235	170,048	1,137,456	321,162	370,183	544,913	425,629
28,865,628	28,658,400	28,491,643	30,374,193	33,885,672	35,683,170	33,520,386
22,933,806	21,626,391	23,183,030	26,104,428	35,338,792	43,559,159	42,110,709
4,577,644	4,859,005	6,425,053	6,800,799	8,184,995	10,112,068	9,861,735
718,081	838,828	676,074	921,675	648,694	612,780	702,861
<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>	<u>186,387,232</u>
2.50%*	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	
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%
2023	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	
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
2023	13,789,430	188,836	18,283,152	393,722	32,072,582

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

\* Most recent census data.

<u>Rantoul* Population</u>	<u>Rantoul Personal Income*</u>	<u>Debt as Percentage of Personal Income</u>	<u>Debt per Capita</u>
12,941	\$ 232,265,068	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
12,371	260,038,420	12.3%	2,593

**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
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
2023	388,310,883	12,371	37,055,005	9.5%	2,995

\* 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, 2023**  
**(UNAUDITED)**

Jurisdiction of Governmental Unit	Net Debt Principal Outstanding as of April 30, 2023	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>13,789,430</u>	100.00%	<u>13,789,430</u>	
Total	<u>\$ 48,606,924</u>		<u>\$ 14,430,903</u>	
	<u>Rantoul</u>	<u>Champaign County</u>	<u>Forest Preserve</u>	<u>Parkland College</u>
Assessed Valuation (for Taxes Payable in 2023)	<u>\$ 129,436,961</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
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
2023	12,371	21,020	260,038,420	30.5	N/A	2,661	4.8

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	2023		2014	
	Approximate Number of Employees (Range)	Percent Range of Total Village Employment	Approximate Number of Employees (Range)	Percent Range of Total Village Employment
Jeld-Wen	400	7%		
Rantoul Foods	450	8%		
Vista Outdoor	275	5%		
Beauty Quest Group (Conair)	240	4%		
Eagle Wings	160	3%		
Combe Laboratories, Inc.	100	2%		
SourceHOV, LLC	110-130	2.01% - 2.38%		
Charles Industries	120-150	2.19% - 2.74%		
Poly Conversions	101-300	1.83% - 5.48%		
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% - 4.0%
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 Srvcs.)			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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General											
	Admin./Admin. Svcs.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Financial	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00
	Personnel	-	0.50	0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Recreation	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	9.00	8.00
	Planning	7.00	7.00	7.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
	Police	39.00	39.00	38.00	36.00	37.00	37.00	38.00	37.00	38.50	38.00
	<b>Total General</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>57.00</b>
Community Development											
	Mgmt./Admin. Svcs.	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-
	Grant Manager/Hud Administrator	-	-	-	-	1.00	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>2.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
Gas/Steam											
	Supervision/Admin. Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Technical/Operator	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Laborer	0.10	0.10	0.10	-	-	-	-	-	-	-
	HVAC Technician	-	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00
	<b>Total Gas/Steam</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>4.00</b>
Water											
	Management/Admin. Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Technical/Operator	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	Laborer	0.30	0.30	0.30	-	-	-	-	-	-	-
	<b>Total Water</b>	<b>7.30</b>	<b>7.30</b>	<b>7.30</b>	<b>7.00</b>						
Waste Water											
	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	5.00	5.00
	<b>Total Waste Water</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>6.00</b>
Electric											
	Supervision	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00
	Technical/Specialist	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	14.00	14.00
	Laborer	0.60	0.60	0.60	-	-	-	-	-	-	-
	<b>Total Electric</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>16.00</b>
Airport											
	Management/Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50	0.50
	Specialist(s)	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>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>0.50</b>	<b>0.50</b>
Public Works											
	Management/Svcs.	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	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	2.50	2.00	2.00	2.00
	Technical	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	11.00	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	2.00	2.00	2.00	2.00	2.00	2.00	1.00	2.00	2.00	2.00
	<b>Total Public Works</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>25.50</b>
IMS											
	Management	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Technical	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
	<b>Total IMS</b>	<b>2.00</b>	<b>3.00</b>								
Central Maintenance											
	Supervision/Svcs.	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Mechanic	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	3.00	3.00
	Laborer	-	-	-	-	-	-	-	-	-	-
	<b>Total Central Maintenance</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>4.00</b>
Internal Building Services											
	Technical	2.00	-	-	-	-	-	-	-	-	-
	<b>Total Internal Building Services</b>	<b>2.00</b>	<b>-</b>								
<b>Total</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>	<b>124.00</b>

Source: Village of Rantoul Operating and Capital Budget

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

Fund	Department/Division	2014	2015	2016
General Government				
	Number of A/P Checks Issued	3,494	3,574	4,450
	Forum Memberships (as of January 1)	725	745	806
	Youth Center participation	33,500	31,000	30,000
	New Construction Value (Residential and Commercial)	\$ 14,583,324	\$ 98,400	\$ 1,606,247
	Number of Police Calls (Calendar Year)	9,377	10,284	10,300
	Traffic Citations (Calendar Year)	1,151	1,012	1,040
	Non-traffic Arrests (Calendar Year)	888	982	687
	Number of Fire Calls (Calendar Year)	310	383	427
Community Development				
	Approved Applications for Assistance	15	20	20
Gas				
	Number of Customers	1,363	1,376	1,376
Water				
	Average Gallons Treated per Day	1,300,000	1,340,000	1,590,000
Waste Water				
	Dry Metric Tons of Sludge Produced (Calendar Year)	200	162	224
Electric				
	Power Billed to Customers - KWh (Calendar Year)	164,577,457	150,034,348	152,775,000
Airport				
	Aviation-Related Income	\$ 20,090	\$ 12,441	\$ 41,200
Street				
	Total O&M Expenditure per Lane-Line of Street	\$ 5,936	\$ 5,989	\$ 5,712
Internal Building Maintenance				
	Number of Work Orders	2,351	2,609	N/A

Source: Village Budget Document

	2017	2018	2019	2020	2021	2022	2023
	4,241	4,124	3,737	3,673	3,572	3,632	3,537
	766	1,106	1,043	1,766	2,300	2,854	3,296
	29,000	30,000	30,000	30,000	N/A - COVID	18,000	20,000
\$	2,496,129	\$ 27,697,863	\$ 575,000	\$ 16,403,800	\$ 34,490,192	\$ 2,450,000	\$ 3,487,891
	10,138	11,525	11,871	11,079	10,028	8,569	10,844
	1,184	1,383	1,405	1,215	600	823	1,217
	610	545	657	913	780	869	517
	317	353	385	409	430	445	760
	27	11	7	10	12	7	8
	1,382	1,385	1,398	1,372	1,384	1,391	1,399
	1,580,000	1,590,000	1,350,000	1,660,000	1,690,000	1,600,000	1,250,000
	156	111	120	110	421	386	851
	156,575,557	148,185,396	157,867,455	152,625,953	149,513,336	155,232,249	190,557,249
\$	37,439	\$ 130,384	\$ 111,621	\$ 90,172	\$ 185,794	\$ 219,744	\$ 195,713
\$	6,869	\$ 7,313	\$ 7,295	\$ 7,295	\$ 7,295	\$ 7,295	\$ 7,278
	1,798	1,696	1,774	1,200	1,462	1,167	847

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

Fund	Department/Division	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Village											
	Number of Insured Vehicles*	135	142	136	136	136	136	136	136	141	143
	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	1,806	1,806
Parks and Recreation											
	Acreage	476	476	476	476	476	476	476	551	551	551
	Playgrounds	12	12	12	12	12	12	12	13	13	13
	Baseball/Softball Diamonds	13	13	13	13	13	13	13	23	23	23
	Soccer/Football Fields	7	7	7	7	7	7	7	15	15	15
	Rec Buildings	3	3	3	3	3	3	3	7	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)	94.1	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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