



RANTOUL
Family Sports Complex



Village of Rantoul

Annual Comprehensive Financial Report Fiscal Year
Ending April 30, 2024



VILLAGE OF RANTOUL, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED APRIL 30, 2024

Presented by:

Scott Eisenhauer
Village Administrator

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INTRODUCTORY SECTION

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Scott Eisenhauer
Village Administrator

333 S. Tanner Street
Rantoul, IL 61866
Phone 217.892.6801

LETTER OF TRANSMITTAL

October 29, 2024

The Honorable Mayor, Village Board of Trustees, and the Citizens of Rantoul
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, 2024. 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 members of the Board of 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, Director of Public Works and Director 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). While all of the money had been allocated in the two previous years, expenditures of these funds are included in this audit. 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 a near 12% jump over last year. This is due in large part to residential housing values increasing, industrial and commercial property rising in value, and new construction starts, especially in commercial property. 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 new businesses set to open in the next fiscal year, and expansions in the Industrial Park, which will in turn continue to 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. This amount is likely to see reduction in future years due to new state legislation, so the Village will work with organizations throughout the community to offer financial management classes in hopes of seeing less reliance on federal and state funding towards utilities payments.

While experiencing slight increases in Sales Tax, both state and local, and Income Tax, we have seen reductions in several others resulting in a decline over last year. Home Rule Local Tax was up 3.69%, State Sales Tax rose by 4.56%, but a significant reduction in Replacement Tax of over 32% coupled with drops in Use Tax and Utility Tax equate to a 8.4% drop in revenue over FY 23. The Sales Tax increases are a result of increased activities at the Rantoul Family Sports Complex and other tourism attractions throughout the community, while the decrease in Replacement Tax comes from a miscalculation by the State three years ago where municipalities were overpaid, and now is withholding returns to reimburse the State for their previous error.

Tax Revenue (actual)	FY 20	FY 21	FY 22	FY 23	FY 24
Cannabis Tax	\$ 2,118	\$ 10,578	\$ 19,889	\$ 19,477	\$ 19,197
		399.43%	88.02%	-2.07%	-1.44%
Home Rule Sales Tax	\$ 1,319,740	\$ 1,409,085	\$ 1,762,280	\$ 1,755,064	\$ 1,819,758
		6.77%	25.07%	-0.41%	3.69%
Hotel/Motel Tax	\$ 131,877	\$ 76,798	\$ 171,010	\$ 166,506	167,654
		-41.77%	122.68%	-2.63%	0.69%
Income Tax	\$ 1,402,602	\$ 1,483,522	\$ 1,827,809	\$ 1,998,887	\$ 2,025,313
		5.77%	23.21%	9.36%	1.32%
Motor Fuel Tax	\$ 322,746	\$ 269,317	\$ 297,995	\$ 287,583	\$ 306,304
		-16.55%	10.65%	-3.49%	6.51%
Replacement Tax	\$ 151,520	\$ 154,104	\$ 315,894	\$ 293,480	\$ 197,593
		1.71%	104.99%	-7.10%	-32.67%
State Sales Tax	\$ 1,540,233	\$ 1,613,283	\$ 1,869,900	\$ 1,869,034	\$ 1,954,315
		4.74%	15.91%	-0.05%	4.56%
Use Tax	\$ 446,538	\$ 578,585	\$ 487,564	\$ 503,750	\$ 472,546
		29.57%	-15.73%	3.32%	-6.19%
Utility Tax	\$ 676,377	\$ 725,777	\$ 892,727	\$ 960,122	\$ 868,215
		7.30%	23.00%	7.55%	-9.57%
Video Gaming Tax	\$ 189,375	\$ 159,517	\$ 286,669	\$ 276,591	\$ 274,008
		-15.77%	79.71%	-3.52%	-0.93%
Total	\$ 6,183,126	\$ 6,480,566	\$ 7,931,737	\$ 8,130,494	\$ 8,104,903
		4.81%	22.39%	2.51%	-0.31%

Property values continue to rise in Rantoul, with another double-digit increase in the Equalized Assessed Valuation (EAV). In Property Tax Year 2023 payable in 2024, the EAV rose 11.72% from \$129,436,961 to a new record high \$144,611,411. With necessary increases to the Rantoul Public Library and the Police Pension, the levy was increased to \$1,720,586, generating a Property Tax Rate of \$1.1952. 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 53.1% increase in residential EAV growth, and 61.7% rise in commercial property value. Property values, with new construction in both commercial and residential structures expected, is projected to continue to rise in the foreseeable future.

In FY24, the unemployment rate for this area was 3.8% in April, a slight increase from the same time in FY23. (Source: U.S. Department of Labor, 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 the next three years.

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. While that has been temporarily restored, the State of Illinois passed legislation this year which would end the State collection of the 1% Grocery Tax, requiring local municipalities to pass their own ordinance if they wish to continue to collect. 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. New or expanded developments include Asian Bowl Express, B-52-MX Motocross Facility, Beltone, Bitcoin Processing Center, ET's Restaurant, Earnest Agriculture, Flex-N-Gate, Jersey Mike's, Little Caesar's, Main Scoop Ice Cream, Maverick Industries, OSF Urgent Care, Original Nails, Puerta Del Sol Restaurant, Starbucks, The Fringe, Rantoul Foods, Jimmy John's Restaurant, Vista Outdoor, and Shields Auto Center.

In the next fiscal year, construction starting on hotels, additional restaurants, and new service facilities are also expected.

The retail strip center, now occupied by Starbucks, Jersey Mike's, Little Ceasar's, Verizon, Main Scoop Ice Cream, and a nail polish business, has added commercial prosperity to the community hosting many out-of-area visitors attending events in and around Rantoul. 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.

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). That work was completed in 2024, and upon securing financing for the first phase, construction can begin as early as Spring 2025.



This "laboratory" will include an autonomous transportation track of high-speed freight and platooning, multimodal logistics testing facility, and road design and construction including highway energy harvesting. 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 1st, 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 FY24.
- A comparison of FY24 to performance in FY23.
- 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 Loman Ray Insurance Group. 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 hosting meetings of our Safety Committee to help manage safety issues at each location and continues to address challenges discovered during an OSHA gap audit with a local consulting firm. The combination of the Committee and the audit 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, 2023. 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.

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, 2023

Christopher P. Morill

Executive Director/CEO

VILLAGE OF RANTOUL CITIZENS

ELECTED OFFICIALS



IRENE WEATHERSBY
DISTRICT 1 TRUSTEE



REGINA CRIDER
DISTRICT 2 TRUSTEE



DONALD ROBERTSON
DISTRICT 3 TRUSTEE



CHARLES SMITH
MAYOR



JANET GRAY
VILLAGE CLERK



GARY WILSON
DISTRICT 4 TRUSTEE



SAMUEL HALL III
DISTRICT 5 TRUSTEE



TERRY WORKMAN
DISTRICT 6 TRUSTEE

VILLAGE OF RANTOUL ORGANIZATIONAL CHART



SCOTT EISENHAUER
ADMINISTRATOR

ADVISORY BOARDS,
COMMISSIONS,
& COMMITTEES

CORPORATION
COUNSEL

VILLAGE DEPARTMENTS



CORKY VERICKER
AIRPORT



SCOTT MORGAN
BUILDING &
ENVIRONMENTAL
SAFETY



CHRISTOPHER MILLIKEN
COMMUNITY
DEVELOPMENT



ANGELA SCHULTZ
FINANCE



CHAD SMITH
FIRE



DEBORAH SAGE
HUMAN
RESOURCES



CHRIS HOUSTON
INFORMATION
TECHNOLOGY



LUKE HUMPHREY
PARKS &
RECREATION



TONY BROWN
POLICE



JAKE MCCOY
PUBLIC WORKS



MICHELE KRICKOVICH
UTILITIES



TANA WARD
MAYORAL
ASSISTANT

ELECTED OFFICIALS



Charles Smith
Mayor
2021 - 2025



Janet Gray
Village Clerk
2021 - 2025



Irene Weathersby
District 1 Trustee
2021 - 2025



Regina Crider
District 2 Trustee
2023 - 2027



Donald Robertson
District 3 Trustee
2021 - 2025



Gary Wilson
District 4 Trustee
2023 - 2027



Samuel Hall III
District 5 Trustee
2021 - 2025



Terry Workman
District 6 Trustee
2023 - 2027

APPOINTED OFFICIALS



Scott Eisenhauer
Village Administrator
Appointed 11/05/18



Anthony Brown
Chief of Police
Appointed 08/07/17



Chad Smith
Fire Chief
Appointed 07/12/22



Luke Humphrey
Director of Parks & Recreation
Appointed 06/03/13



Jacob McCoy
Director of Public Works
Appointed 08/08/23



Angela Schultz
Comptroller
Appointed 01/01/24

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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in Illinois Municipal Retirement Fund (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 October 29, 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
October 29, 2024

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**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**

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, 2024. 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 \$144,272,793, a slight increase compared to last year's \$142,687,919. This 2.12% increase was due to a \$1,847,010 growth in governmental activities with a \$262,136 drop in business-type activities.
- As of April 30, 2024, the governmental funds reported combined fund balances of \$17,695,896 with \$7,136,033 unassigned and available for spending at the Village's discretion.
- Governmental fund balances increased \$1,903,465 or 12.05% during the year.
- Capital Grants, Property Tax, Income Tax, Sales 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 – 19 of this report.

The statement of net position presents information on all Village assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or declining.

The statement of activities presents information showing how the Village's net position changed

**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**

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

The basic governmental fund financial statements can be found on pages 20 – 23 of this report.

**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**

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 non-major 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 24 – 28.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village'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 29 – 30 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 132– 136.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 – 78 of this report.

**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning historical pension and retirees' health plan information and budgetary comparison schedules for general and major special revenue funds. Required supplementary information can be found on pages 79 – 88 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 89 – 131 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)	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 24,991	\$ 24,954	\$ 2,066	\$ 2,449	\$ 27,057	\$ 27,403
Non-Current Assets (loans, leases)	7	-	1,649	228	1,656	228
Capital Assets	54,732	55,025	104,679	106,341	159,411	161,366
Total Assets	79,730	79,979	108,394	109,018	188,124	188,997
Deferred Outflows of Resources	3,399	4,793	1,962	3,213	5,361	8,006
Total Assets & Deferred Outflows of Resources	83,129	84,772	110,356	112,231	193,485	197,003
Current Liabilities	6,708	8,696	4,097	4,369	10,805	13,065
Non-current Liabilities	16,288	17,669	17,499	20,102	33,787	37,771
Total Liabilities	22,996	26,365	21,596	24,471	44,592	50,836
Deferred Inflows of Resources	2,438	2,560	2,182	929	4,620	3,489
Total Liabilities & Deferred Inflows of Resources	25,434	28,925	23,778	25,400	49,212	54,325
Net Position						
Invested in Capital (net of related debt)	51,280	51,158	88,690	88,632	139,970	139,790
Restricted	5,129	4,509	-	-	5,129	4,509
Unrestricted	1,286	180	(2,112)	(1,792)	(826)	(1,612)
Total Net Position	\$ 57,695	\$ 55,847	\$ 86,578	\$ 86,840	\$ 144,273	\$ 142,687

Governmental activities increased the Village's net position by over \$1,840,000 along with a \$262,136 decrease in net position from business-type activities for an overall increase of \$1,584,874.

**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**

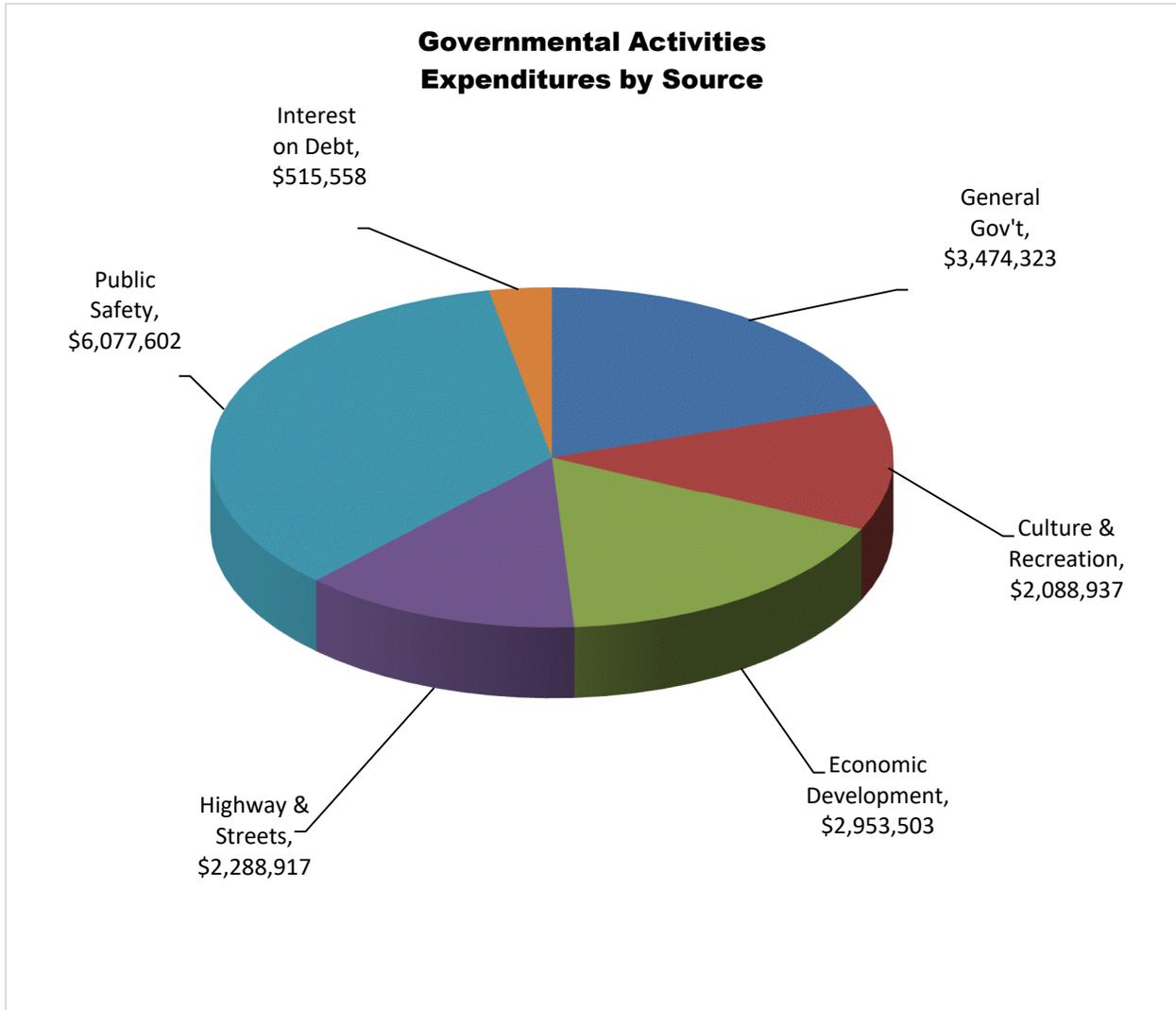
The following is a comparative statement of changes in net position:

	Governmental		Business-type		Totals	
	Activities		Activities		(000's)	
	(000's)		(000's)			
	2024	2023	2024	2023	2024	2023
Program Revenues						
Fees, Fines, & Charges for Services	\$ 865	\$ 1,017	\$ 31,303	\$ 30,020	\$ 32,168	\$ 31,037
Operating Grants & Contributions	922	2,844	-	-	922	2,844
Capital Grants & Contributions	2,432	20	-	-	2,432	20
Total Program Revenues	4,219	3,881	31,303	30,020	35,522	33,901
General Revenues						
Property Tax	3,470	3,061	-	-	3,470	3,061
Income Tax	2,060	1,908	-	-	2,060	1,908
Sales Tax	1,977	1,891	-	-	1,977	1,891
Home Rule Sales Tax	1,826	1,773	-	-	1,826	1,773
Investment Income	788	410	61	23	849	433
Utility Tax	876	958	-	-	876	958
Other Taxes	2,766	2,595	-	-	2,766	2,595
Gains on Sale of Capital Assets	3	30	35	24	38	54
Other Revenues	521	356	605	148	1,126	504
Total Revenues	18,506	16,863	32,004	30,215	50,510	47,078
Expenses						
General Government	3,474	4,856	-	-	3,474	4,856
Culture & Recreation	2,089	2,052	-	-	2,089	2,052
Economic Development	2,953	1,893	-	-	2,953	1,893
Highways & Streets	2,289	2,404	-	-	2,289	2,404
Public Safety	6,078	5,335	-	-	6,078	5,335
Interest on Debt	516	524	-	-	516	524
Gas	-	-	1,451	1,387	1,451	1,387
Water	-	-	2,274	2,155	2,274	2,155
Waste Water	-	-	2,900	3,356	2,900	3,356
Electric	-	-	20,287	19,647	20,287	19,647
Garbage	-	-	674	615	674	615
Sports Complex	-	-	2,494	2,446	2,494	2,446
Airport	-	-	1,446	1,381	1,446	1,381
Total Expenses	17,399	17,064	31,526	30,987	48,925	48,051
Transfers In (Out)	740	(201)	(740)	201	-	-
Change in Net Position	1,847	(402)	(262)	(571)	1,585	(973)
Net Position Beginning of Year	55,848	56,250	86,840	87,411	142,688	143,661
Net Position End of Year	\$ 57,695	\$ 55,848	\$ 86,578	\$ 86,840	\$ 144,273	\$ 142,688

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

**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**

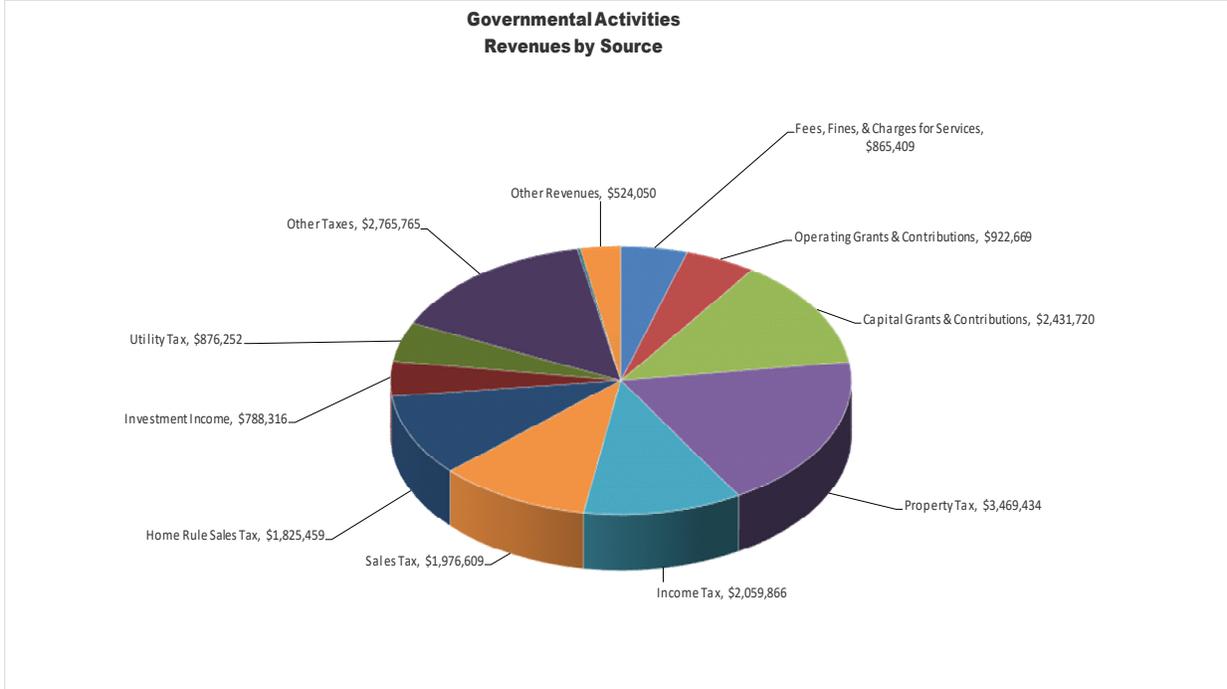
The following graph shows expenses by program for the Governmental Activities:



In Program Revenue and Expenses for FY 24, 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. As those funds are expended to completion of the grant, these categories should return to more historical norms.

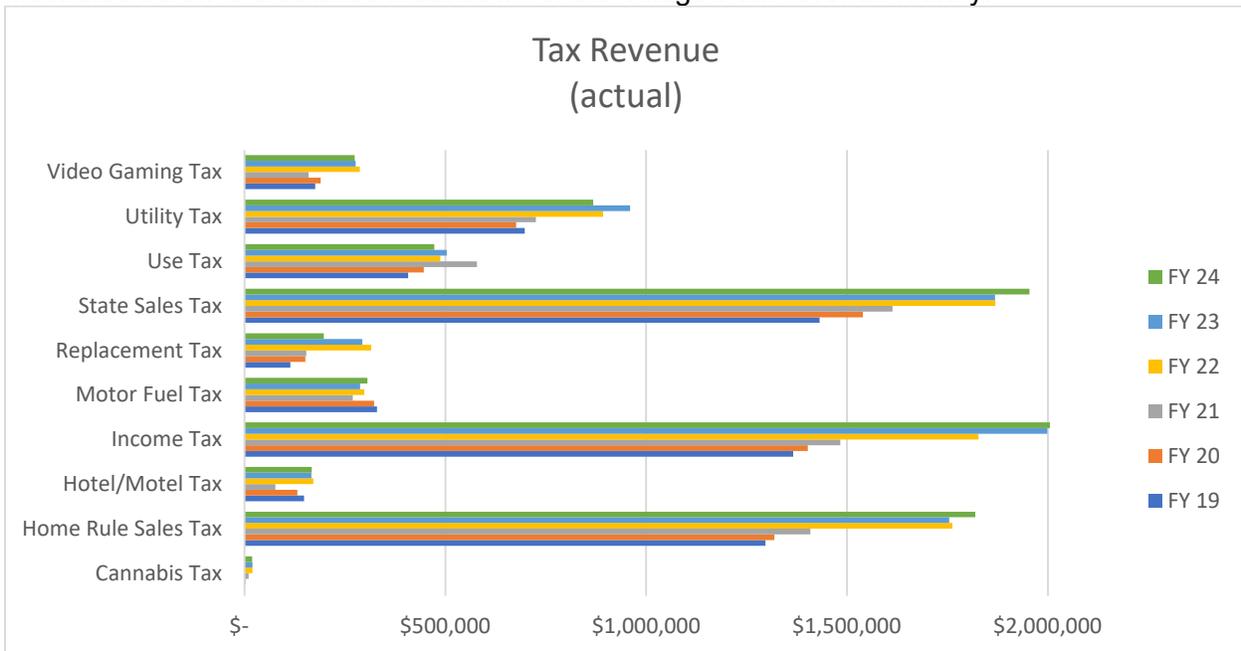
**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**

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 68.43% of total operating revenue in FY24. Those sources were Property Tax (18.69%), Other Taxes (14.90%), Capital Grants and Contributions (13.10%), Income Tax (11.10%), and Sales Tax (10.65%).

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

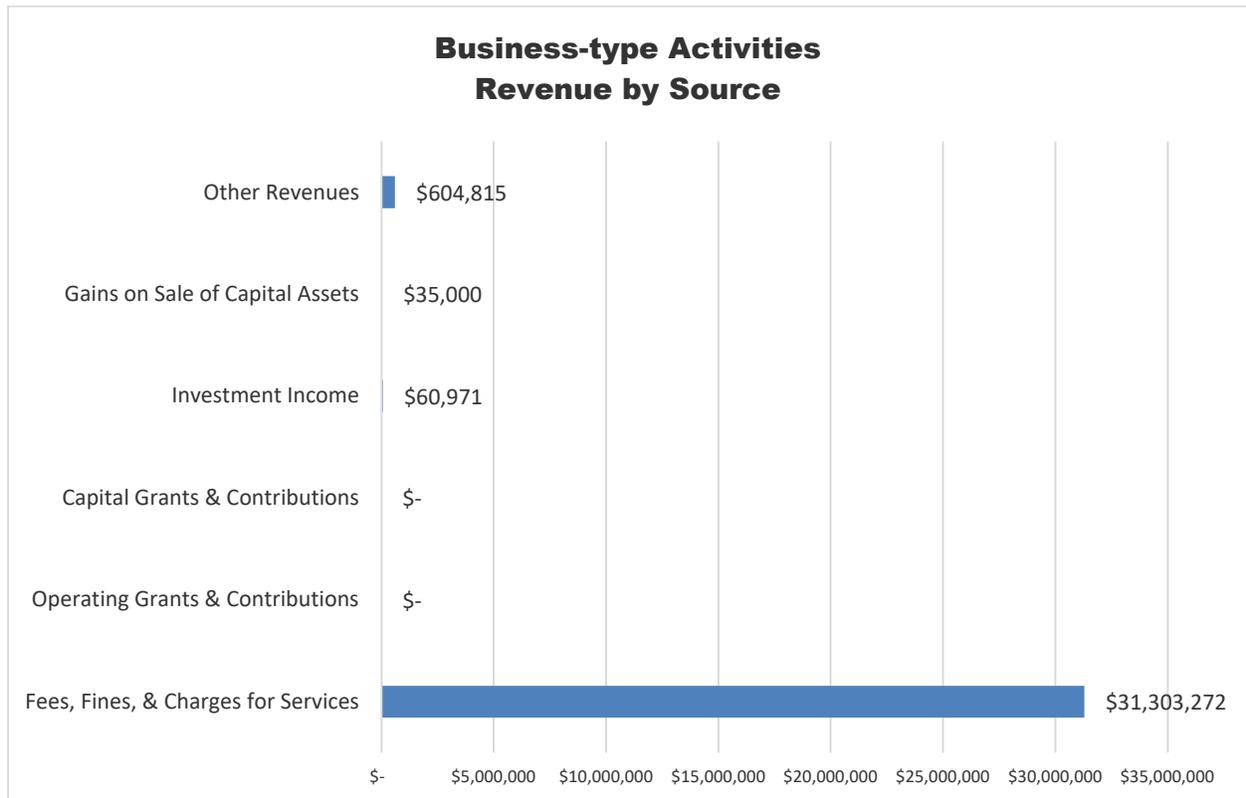


**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**

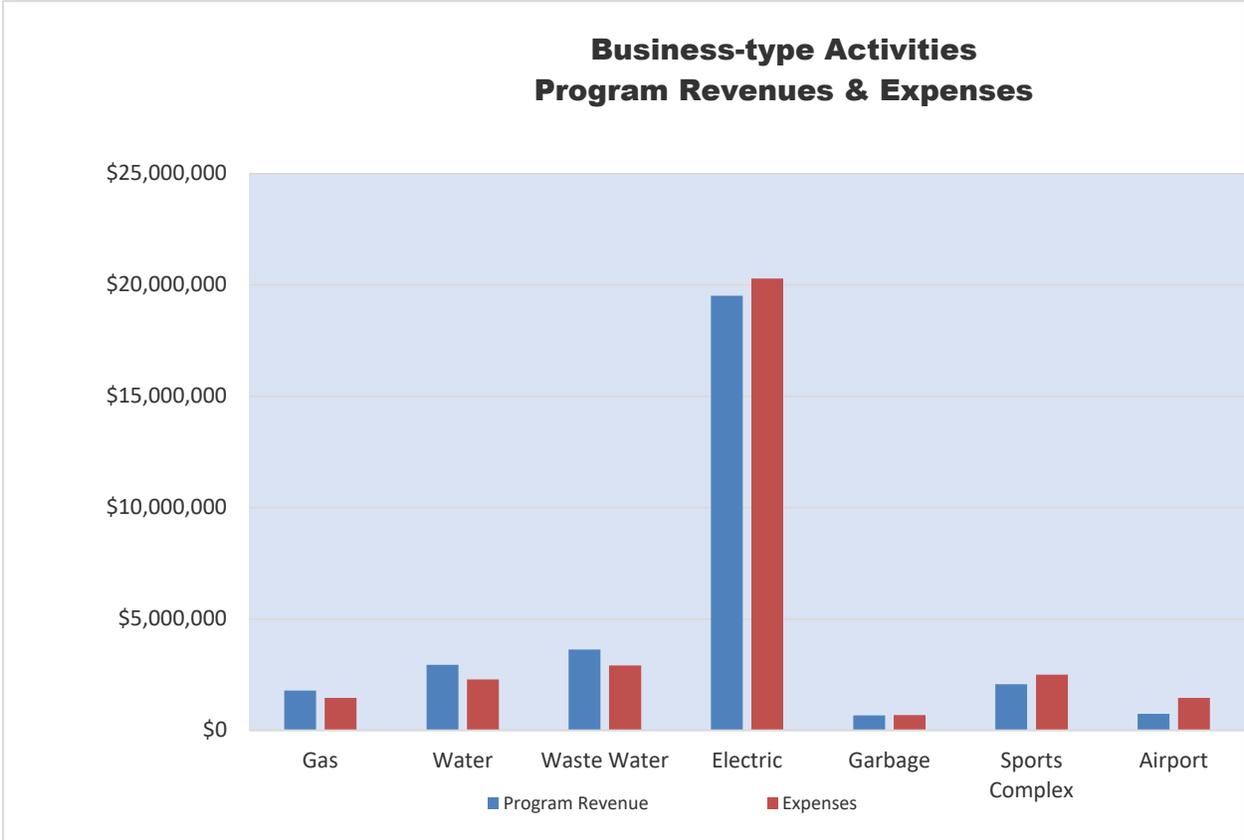
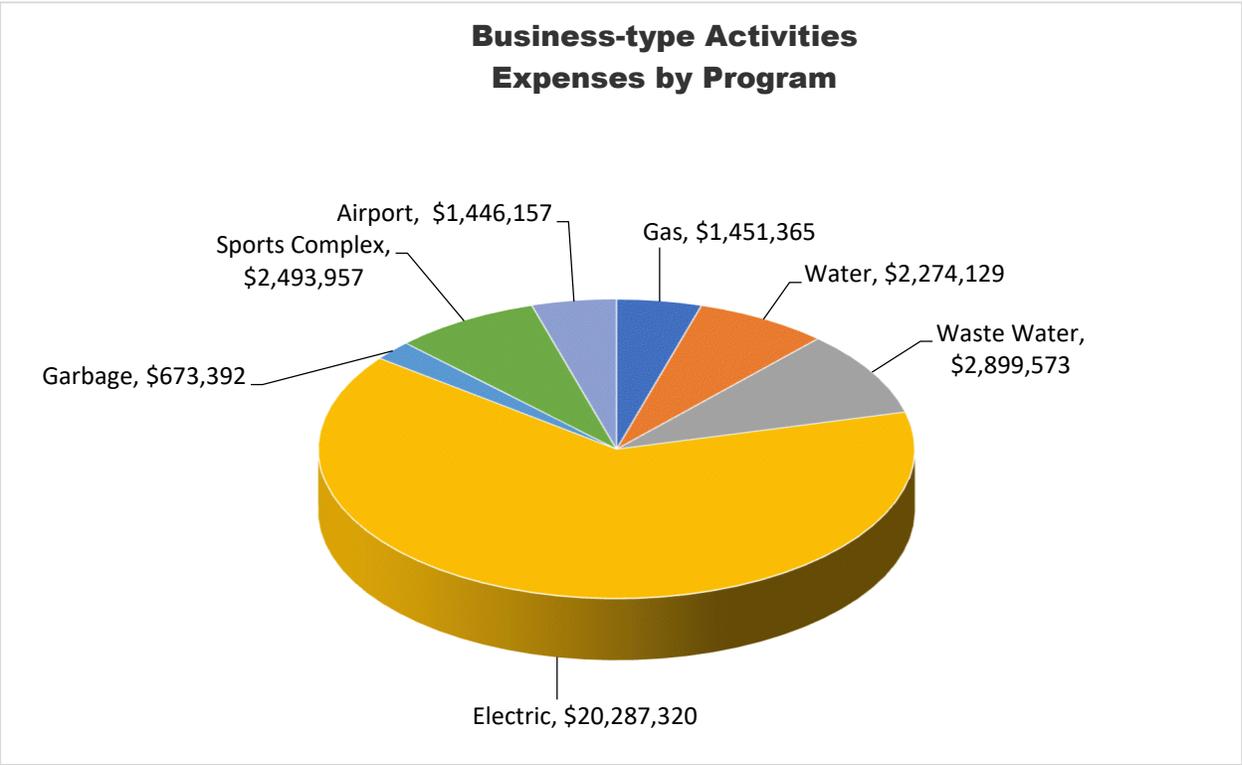
The Village received \$4,005,996 in Property Taxes paid in this Fiscal Year. Of that total amount, \$536,562 was received on behalf of the Rantoul Public Library, a component unit of the Village of Rantoul. The breakdown of Taxable Year 2023 property tax revenues received in FY24 was:

Village of Rantoul	
Corporate Fund	229,532
Debt Service	777,330
Road & Bridge	128,649
Subtotal	\$ 1,135,511
Rantoul TIF II	928,588
Rantoul TIF III	1,296,278
Rantoul TIF IV	109,057
Total Taxes Levied for the Village	\$ 3,469,434
Rantoul Public Library	536,562
Total Taxes Levied by the Village	\$ 4,005,996

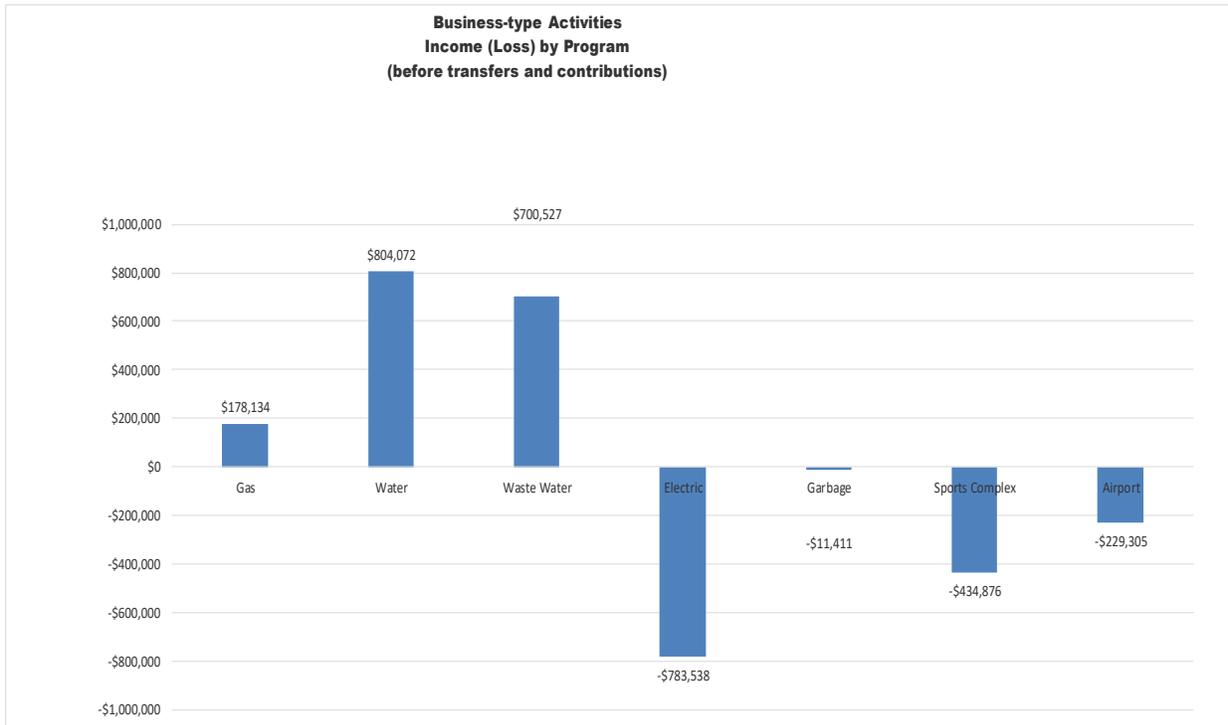
Fines, Fees, and Charges for Services once again significantly outpaced all other Business-type Activities Revenue, and the Electric Division is the largest expense, as noted in the charts to follow.



**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**



**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**



The Sports Complex fund reflects a net loss, before transfers, primarily due to depreciation expense. The Airport fund, due both to depreciation and a loss of rental tenants income, reflects a net loss before transfers as well.

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 \$17,695,896 of which \$7,136,033 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 \$134,548 before year end transfers out. Income Tax and Sales Tax performed slightly better than expected which allowed coverage of any unforeseen expenditures; otherwise, expenses were right in line with budget allowing for the positive balance. Per the Village's reserve policy, management was unable to transfer any surplus revenue to the Capital Improvement fund. After all FY24 transfers, the General Fund reflects a very small net change in fund balance for a year-end total of \$7,363,712. The changes in the fund balances of the other major governmental fund, Motor Fuel Tax Fund, shows an increase of \$344,505 which is

**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**

primarily due to increased visitors to the community attending events at the Rantoul Family Sports Complex, B-53 MX facility, and other attractions.

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
NET POSITION							
Net Investment in Capital Assets	\$ 8,891,892	\$ 12,694,530	\$ 24,450,392	\$ 20,143,828	\$ 17,174,227	\$ 3,022,598	\$ 86,377,467
Unrestricted	3,836,222	2,508,709	9,925,831	27,416	(21,105,101)	691,683	(4,115,240)
Total Net Position	<u>\$ 12,728,114</u>	<u>\$ 15,203,239</u>	<u>\$ 34,376,223</u>	<u>\$ 20,171,244</u>	<u>\$ (3,930,874)</u>	<u>\$ 3,714,281</u>	<u>\$ 82,262,227</u>

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

General Fund Budget Analysis

Although some revenue lines, such as Sales and Income Tax, exceeded expectations, the total revenues still came in \$3,661 less than estimated. Below please find that depicted:

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

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

			Over / (Under)	%
	Budget	Actual	Budget	Over / (Under)
Total Revenues	\$ 16,839	\$ 13,178	\$ (3,661)	-21.74%
Current Expenditures	17,071	13,302	(3,769)	-22.08%
Debt Service	892	110	(782)	-87.67%
Excess (Deficiency) of Revenues Over Expenditures	(1,124)	(234)	890	-79.18%
Other Financing Sources	1,140	142	(998)	-87.54%
Net Change in Fund Balance	\$ 16	\$ (92)	\$ (108)	-675.00%

It is important to note the following analysis of General Fund budget variances in conjunction with reading the Schedule of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual, for the General Fund which is shown on page 91 of this report.

**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**

Capital Asset and Debt Administration

Capital Assets - The Village's investment in capital assets for its governmental and business type activities total \$139,970,303, net of accumulated depreciation, as of April 30, 2024.

See Note 5 for detailed disclosure of Capital Assets.

	Capital Assets (net of depreciation)					
	Governmental Activities (000's)		Business-type Activities (000's)		Totals (000's)	
	2024	2023	2024	2023	2024	2023
Capital Assets Not Being Depreciated						
Land	\$ 8,638	\$ 8,609	\$ 22,751	\$ 22,751	\$ 31,389	\$ 31,360
Art	-	-	89	89	89	89
Work in Process	291	69	5,334	5,811	5,625	5,880
Internal Service Fund, Work in Process	-	-	193	253	193	253
Total Capital Assets Not Being Depreciated	8,929	8,678	28,367	28,904	37,296	37,582
Capital Assets Being Depreciated						
Infrastructure	68,027	67,968	106,667	104,319	174,694	172,287
Internal Service Fund, Infrastructure	-	-	1,414	1,414	1,414	1,414
Site Improvements	1,284	1,274	19,461	19,461	20,745	20,735
Buildings & Improvements	16,350	13,987	54,593	54,593	70,943	68,580
Internal Service Fund, Buildings	-	-	178	178	178	178
Software	95	95	-	-	95	95
Fixtures & Equipment	8,111	7,942	9,113	8,854	17,224	16,796
Internal Service Fund, Equipment	-	-	1,918	1,441	1,918	1,441
Right-to-Use Leased Equipment	118	142	67	-	185	142
Total Capital Assets Being Depreciated	93,985	91,408	193,411	190,260	287,396	281,668
Total Capital Assets	102,914	100,086	221,778	219,164	324,692	319,250
Less Accumulated Depreciation	48,183	45,062	117,099	112,814	165,282	157,876
Total Capital Assets, Net of Depreciation	\$ 54,731	\$ 55,024	\$ 104,679	\$ 106,350	\$ 159,410	\$ 161,374

Long-Term Debt - At the end of the current fiscal year, the Village of Rantoul had five outstanding general obligation bond issues and other miscellaneous debt totaling \$30,051,729 for a net decrease of \$2,103,633 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 2023 and 2024. A detailed disclosure can be found in Note 6 to the financial statements:

**VILLAGE OF RANTOUL
MANAGEMENT DISCUSSION & ANALYSIS
FISCAL YEAR ENDED APRIL 30, 2024**

Long-Term Debt

	Governmental		Business-type		Totals	
	Activities		Activities		(000's)	
	2024	2023	2024	2023	2024	2023
Obligations Outstanding						
General Obligation Bonds (Net of Premiums / (Discounts))	\$ 12,179	\$ 12,909	\$ 15,971	\$ 17,428	\$ 28,150	\$ 30,337
Promissory Notes/Leases	8	-	-	-	8	-
Compensated Absences	1,000	952	703	665	1,703	1,617
Landfill Post Closure Care Liability		-	190	190	190	190
Total Obligations Outstanding	\$ 13,187	\$ 13,861	\$ 16,864	\$ 18,283	\$ 30,051	\$ 32,144

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 FY25, FY26, and FY27. The State of Illinois Local Government Distributive Funds (LGDF) allocation rates remained the same in FY24, and is likely to follow suit in FY25.

The general shortage in the labor workforce, along with state-imposed minimum wage increases, continues to affect the Village, particularly in the area of seasonal employment, which may lead to reduced hours in recreational services and programs. The national labor shortage is causing supply chain issues which, coupled with the labor workforce shortage, 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. Significant interest in our affordable surplus of former Air Force land and buildings has attracted entrepreneurs and businesses alike, but unfortunately vacant space is now minimal causing further expansion to require construction. One project slated for commencement of construction in FY25, the Illinois Autonomous and Connect Track, will generate employment opportunities, and aid in private investment adjacent to the facility and the former Chanute Air Force Base.

Over the last six years, the Village's EAV has increased by over 60%. We anticipate our EAV will continue to climb with higher residential property values, new housing starts and significant commercial growth in the next three years. 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
YEAR ENDED APRIL 30, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
CURRENT ASSETS				
Cash	\$ 10,767,284	\$ 4,222,219	\$ 14,989,503	\$ 506,318
Investments	176,215	-	176,215	231,012
Assets Held for Resale	-	46,495	46,495	-
Accounts Receivable	77,736	212,368	290,104	-
Accounts Receivable - Utilities	164,427	3,556,678	3,721,105	-
Taxes Receivable	1,842,572	-	1,842,572	-
Intergovernmental Receivable	844,151	-	844,151	575,260
Interest Receivable	200,765	-	200,765	-
Other Receivables	15,932	1,776	17,708	-
Leases Receivable	5,082	223,082	228,164	-
Inventories	-	1,892,133	1,892,133	-
Prepaid Items	271,615	351,637	623,252	-
Loans Receivable	2,118,529	-	2,118,529	-
Primary Government - Component Receivables	66,501	-	66,501	-
Internal Balances	8,440,537	(8,440,537)	-	-
Total Current Assets	<u>24,991,346</u>	<u>2,065,851</u>	<u>27,057,197</u>	<u>1,312,590</u>
NONCURRENT ASSETS				
Leases Receivable	7,474	1,640,676	1,648,150	-
Loans Receivable	-	8,643	8,643	-
Capital Assets Not Being Depreciated	8,929,105	28,367,017	37,296,122	76,822
Capital Assets Being Depreciated, Net	45,802,512	76,312,303	122,114,815	2,144,347
Total Noncurrent Assets	<u>54,739,091</u>	<u>106,328,639</u>	<u>161,067,730</u>	<u>2,221,169</u>
Total Assets	79,730,437	108,394,490	188,124,927	3,533,759
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	3,286,001	1,834,995	5,120,996	89,850
OPEB Related	112,543	82,667	195,210	-
Deferred Loss on Bond Refunding	-	44,044	44,044	-
Total Deferred Outflows of Resources	<u>3,398,544</u>	<u>1,961,706</u>	<u>5,360,250</u>	<u>89,850</u>
CURRENT LIABILITIES				
Accounts Payable	211,448	1,405,225	1,616,673	7,022
Payroll Liabilities	783,038	175,844	958,882	12,031
Deposits Payable	24,518	421,493	446,011	-
Primary Government - Component Payables	-	-	-	66,501
Accrued Interest Payable	166,051	189,122	355,173	-
Unearned Revenues	4,287,148	90,607	4,377,755	-
Long-Term Obligations, Due Within One Year:				
Bonds Payable	735,651	1,449,350	2,185,001	-
Compensated Absences	499,956	351,676	851,632	14,879
Subscription Payable	-	13,647	13,647	-
Total Current Liabilities	<u>6,707,810</u>	<u>4,096,964</u>	<u>10,804,774</u>	<u>100,433</u>
NONCURRENT LIABILITIES				
Landfill Postclosure Care Liability	-	190,305	190,305	-
Compensated Absences	499,955	351,678	851,633	14,880
Total OPEB Liability	652,438	479,232	1,131,670	-
Net Pension Liability	3,691,618	1,916,979	5,608,597	93,864
Bonds Payable	11,443,892	14,521,309	25,965,201	-
Subscription Payable	-	39,790	39,790	-
Total Noncurrent Liabilities	<u>16,287,903</u>	<u>17,499,293</u>	<u>33,787,196</u>	<u>108,744</u>
Total Liabilities	22,995,713	21,596,257	44,591,970	209,177
DEFERRED INFLOWS OF RESOURCES				
Deferred Gain on Bond Refunding	2,007	9,046	11,053	-
Pension Related	752,196	17,474	769,670	856
OPEB Related	526,632	386,825	913,457	-
Property Tax Revenue	1,145,178	-	-	575,260
Lease Related	12,477	1,768,579	-	-
Total Deferred Inflows of Resources	<u>2,438,490</u>	<u>2,181,924</u>	<u>4,620,414</u>	<u>576,116</u>
NET POSITION				
Net Investment in Capital Assets	51,280,081	88,690,222	139,970,303	2,221,169
Restricted:				
Street Improvement	1,693,325	-	1,693,325	-
Economic Development	2,532,139	-	2,532,139	-
Grants	583,886	-	583,886	-
Debt Service	319,712	-	319,712	-
Unrestricted Net Position	<u>1,285,635</u>	<u>(2,112,207)</u>	<u>(826,572)</u>	<u>617,147</u>
Total Net Position	<u>\$ 57,694,778</u>	<u>\$ 86,578,015</u>	<u>\$ 144,272,793</u>	<u>\$ 2,838,316</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government	\$ 3,474,323	\$ 358,636	\$ 98,648	\$ 2,422,204	\$ (594,835)	\$ -	\$ (594,835)	\$ -
Culture and Recreation	2,088,937	418,197	-	9,516	(1,661,224)	-	(1,661,224)	-
Economic Development	2,953,503	-	281,949	-	(2,671,554)	-	(2,671,554)	-
Highways and Streets	2,288,917	-	542,072	-	(1,746,845)	-	(1,746,845)	-
Public Safety	6,077,602	88,576	-	-	(5,989,026)	-	(5,989,026)	-
Interest on Debt	515,558	-	-	-	(515,558)	-	(515,558)	-
Total Governmental Activities	17,398,840	865,409	922,669	2,431,720	(13,179,042)	-	(13,179,042)	-
Business-Type Activities:								
Gas System	1,451,365	1,781,937	-	-	-	330,572	330,572	-
Water	2,274,129	2,938,757	-	-	-	664,628	664,628	-
Waste Water	2,899,573	3,621,650	-	-	-	722,077	722,077	-
Electric	20,287,320	19,509,845	-	-	-	(777,475)	(777,475)	-
Garbage	673,392	661,967	-	-	-	(11,425)	(11,425)	-
Sports Complex	2,493,957	2,059,081	-	-	-	(434,876)	(434,876)	-
Airport	1,446,157	730,035	-	-	-	(716,122)	(716,122)	-
Total Business-Type Activities	31,525,893	31,303,272	-	-	-	(222,621)	(222,621)	-
Total Primary Government	\$ 48,924,733	\$ 32,168,681	\$ 922,669	\$ 2,431,720	(13,179,042)	(222,621)	(13,401,663)	-
Component Unit:								
Library	\$ 687,397	\$ 13,711	\$ 27,768	\$ -	-	-	-	(645,918)
General Revenues:								
Taxes:								
Property Taxes					3,469,434	-	3,469,434	536,562
Home Rule Sales Tax					1,825,459	-	1,825,459	-
Utility Tax					876,252	-	876,252	-
Other Taxes					2,765,765	-	2,765,765	75,170
Intergovernmental (State Sales and Income Tax)								
Income Tax					2,059,866	-	2,059,866	-
State Sales Tax					1,976,609	-	1,976,609	-
Investment Earnings					788,316	60,971	849,287	5,581
Gain on Sale of Capital Asset					3,000	35,000	38,000	-
Other General Revenues					518,038	123,693	641,731	156,828
Leases					3,012	481,122	484,134	-
Transfers					740,301	(740,301)	-	-
Total General Revenues and Transfers					15,026,052	(39,515)	14,986,537	774,141
CHANGE IN NET POSITION					1,847,010	(262,136)	1,584,874	128,223
Net Position - Beginning of Year					55,847,768	86,840,151	142,687,919	2,710,093
NET POSITION - END OF YEAR					\$ 57,694,778	\$ 86,578,015	\$ 144,272,793	\$ 2,838,316

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2024**

	Major Governmental Funds		Nonmajor Governmental Funds	Total
	General Fund	Motor Fuel Tax Fund		
ASSETS				
Cash	\$ 2,252,361	\$ 639,458	\$ 7,410,020	\$ 10,301,839
Investments	176,215	-	-	176,215
Accounts Receivable	77,707	-	-	77,707
Accounts Receivable - Utilities	-	-	164,427	164,427
Taxes Receivable	1,069,069	-	773,503	1,842,572
Intergovernmental Receivable	821,567	22,584	-	844,151
Interest Receivable	200,765	-	-	200,765
Lease Receivables	12,556	-	-	12,556
Other Receivables	14,275	-	1,231	15,506
Prepaid Items	220,205	-	2,592	222,797
Loans Receivable	-	-	2,118,529	2,118,529
Primary Government - Component Receivable	66,501	-	-	66,501
Due from Other Funds	9,500,000	-	-	9,500,000
	<u>\$ 14,411,221</u>	<u>\$ 662,042</u>	<u>\$ 10,470,302</u>	<u>\$ 25,543,565</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 165,297	\$ -	\$ 21,731	\$ 187,028
Accrued Payroll	759,615	-	4,926	764,541
Deposits Payable	24,518	-	-	24,518
Due to Other Funds	1,059,463	-	-	1,059,463
Unearned Revenue	4,287,148	-	-	4,287,148
Total Liabilities	<u>6,296,041</u>	<u>-</u>	<u>26,657</u>	<u>6,322,698</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	371,675	-	773,503	1,145,178
Leases	12,477	-	-	12,477
Unavailable Revenue	367,316	-	-	367,316
Total Deferred Inflows of Resources	<u>751,468</u>	<u>-</u>	<u>773,503</u>	<u>1,524,971</u>
FUND BALANCES				
Nonspendable:				
Prepaid Items	220,205	-	2,592	222,797
Long-Term Receivable	7,474	-	-	7,474
Restricted:				
Street Improvement	-	662,042	1,031,283	1,693,325
Economic Development	-	-	2,532,139	2,532,139
Grants	-	-	583,886	583,886
Debt Service	-	-	485,682	485,682
Committed	-	-	4,083,320	4,083,320
Assigned for Capital Projects	-	-	951,240	951,240
Unassigned	7,136,033	-	-	7,136,033
Total Fund Balances	<u>7,363,712</u>	<u>662,042</u>	<u>9,670,142</u>	<u>17,695,896</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 14,411,221</u>	<u>\$ 662,042</u>	<u>\$ 10,470,302</u>	<u>\$ 25,543,565</u>

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS – BALANCE SHEET
TO STATEMENT OF NET POSITION
APRIL 30, 2024**

Total Fund Balances - Governmental Funds \$ 17,695,896

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	\$ 102,914,346	
Accumulated Depreciation	(48,182,729)	
Net Capital Assets		54,731,617

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).

367,316

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

Pensions	3,286,001	
OPEB	112,543	
Total Deferred Outflows of Resources		3,398,544

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

Deferred Gain on Refunding	(2,007)	
Pensions	(752,196)	
OPEB	(526,632)	
Total Deferred Inflows of Resources		(1,280,835)

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.

471,720

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

(165,970)

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	(999,911)	
Net Pension Liability	(3,691,618)	
Total OPEB Liability	(652,438)	
Bonds Payable	(12,179,543)	
Total Long-Term Liabilities		(17,523,510)

Net Position of Governmental Activities \$ 57,694,778

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2024

	Major Governmental Funds		Nonmajor Governmental Funds	Total
	General Fund	Motor Fuel Tax Fund		
REVENUES				
Taxes:				
Property Tax	\$ 358,181	\$ -	\$ 3,111,253	\$ 3,469,434
Utility Tax	876,252	-	-	876,252
Other Taxes	3,393,699	-	1,214,641	4,608,340
Total Taxes	4,628,132	-	4,325,894	8,954,026
Licenses and Permits	358,636	-	-	358,636
Intergovernmental Revenues	6,570,861	542,072	281,949	7,394,882
Charges for Services	450,864	-	529	451,393
Fines and Forfeitures	84,338	-	4,238	88,576
Investment Income	658,887	27,433	101,916	788,236
Miscellaneous Revenue	425,883	-	92,025	517,908
Total Revenues	13,177,601	569,505	4,806,551	18,553,657
EXPENDITURES				
Current:				
General Government	2,204,205	-	283,273	2,487,478
Culture and Recreation	2,011,780	-	-	2,011,780
Highway and Streets	-	-	160,003	160,003
Economic Development	431,897	-	2,513,552	2,945,449
Public Safety	5,340,115	-	25,346	5,365,461
Debt Service:				
Principal Retirement	77,219	-	699,661	776,880
Interest and Other Charges	32,625	-	506,847	539,472
Capital Outlay	3,214,308	-	259,935	3,474,243
Total Expenditures	13,312,149	-	4,448,617	17,760,766
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(134,548)	569,505	357,934	792,891
OTHER FINANCING SOURCES (USES)				
Transfers In	1,411,900	-	1,478,979	2,890,879
Transfers Out	(1,272,000)	(225,000)	(286,317)	(1,783,317)
Leases	3,012	-	-	3,012
Total Other Financing Sources (Uses)	142,912	(225,000)	1,192,662	1,110,574
NET CHANGE IN FUND BALANCES	8,364	344,505	1,550,596	1,903,465
FUND BALANCES				
Beginning of Year	7,355,348	317,537	8,119,546	15,792,431
End of Year	\$ 7,363,712	\$ 662,042	\$ 9,670,142	\$ 17,695,896

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, 2024

Net Change in Total Fund Balance \$ 1,903,465

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 2023 to 2024 consists of sales taxes, income taxes, and other taxes. (21,134)

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	\$ 63,714	
Changes in Net Pension Liability and Deferral Items	(486,322)	
Change in Compensated Absences	(94,292)	
Amortization of Bond Premiums and Discounts	15,959	
Changes in Accrued Interest on Debt	7,226	
Changes in Long-Term Debt Deferred Items	628	
Total Expenses on Noncurrent Resources		(493,087)

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

Capital Expenditures	2,885,415	
Depreciation and Amortization	(3,178,771)	
Excess of Capital Expenditures Over Depreciation and Other Transactions		(293,356)

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. (33,715)

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:		
Principal Payments on Leases	71,631	
Principal Payments on General Obligation Bonds	713,206	
Total Repayments		784,837

Change in Net Position of Governmental Activities \$ 1,847,010

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
APRIL 30, 2024

	Major Funds					Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund			
ASSETS								
CURRENT ASSETS								
Cash	\$ 521,034	\$ 882,660	\$ 1,125,859	\$ 324	\$ 5,430	\$ 667,461	\$ 3,202,768	\$ 1,484,896
Assets Held for Resale	-	-	-	46,495	-	-	46,495	-
Accounts Receivable	1,517	256	14,892	143,294	9,600	42,616	212,175	222
Accounts Receivable - Utilities	455,009	529,672	2,151,857	-	-	420,140	3,556,678	-
Lease Receivable	-	-	20,691	111,534	-	90,857	223,082	-
Other Receivables	-	-	1,776	-	-	-	1,776	426
Inventories	124,334	-	1,682,244	-	-	85,555	1,892,133	-
Prepaid Items	11,847	-	22,837	52,050	84,401	19,949	191,084	209,371
Due from Other Funds	3,000,000	1,328,000	7,059,463	-	-	-	11,387,463	1,415,000
Total Current Assets	4,113,741	2,740,588	12,079,619	353,697	99,431	1,326,578	20,713,654	3,109,915
NONCURRENT ASSETS								
Lease Receivable	-	-	39,993	379,798	-	1,220,885	1,640,676	-
Loans Receivable	-	-	-	-	-	8,643	8,643	-
Capital Assets Not Being Depreciated	2,131,470	5,475,767	2,326,336	14,080,833	3,883,252	275,759	28,173,417	193,600
Capital Assets Being Depreciated	9,689,721	11,289,312	22,124,056	6,062,995	22,137,568	2,836,059	74,139,711	2,172,592
Total Noncurrent Assets	11,821,191	16,765,079	24,490,385	20,523,626	26,020,820	4,341,346	103,962,447	2,366,192
Total Assets	15,934,932	19,505,667	36,570,004	20,877,323	26,120,251	5,667,924	124,676,101	5,476,107
DEFERRED OUTFLOWS OF RESOURCES								
Pension Related	202,474	159,733	678,865	13,415	62,396	133,839	1,250,722	812,079
OPEB Related	8,328	4,971	30,948	641	7,360	6,434	58,682	34,416
Loss on Bond Refunding	-	44,044	-	-	-	-	44,044	-
Total Deferred Outflows of Resources	210,802	208,748	709,813	14,056	69,756	140,273	1,353,448	846,495

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
APRIL 30, 2024**

	Major Funds					Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund			
LIABILITIES								
CURRENT LIABILITIES								
Accounts Payable	\$ 26,775	\$ 41,649	\$ 1,183,886	\$ 4,308	\$ 23,489	\$ 72,210	\$ 1,352,317	\$ 77,328
Payroll Liabilities	16,781	10,289	62,157	3,583	29,088	13,452	135,350	58,991
Deposits Payable	45,526	-	264,033	23,216	-	88,718	421,493	-
Due to Other Funds	-	-	-	184,000	20,915,000	144,000	21,243,000	-
Accrued Interest Payable	35,009	83,045	-	-	69,356	1,664	189,074	129
Unearned Revenue	-	-	-	-	90,607	-	90,607	-
Compensated Absences	31,761	20,568	147,465	5,730	1,933	24,346	231,803	180,972
Bonds Payable - Current Portion	389,405	618,846	-	-	435,000	6,099	1,449,350	-
Subscription Payable	-	-	-	-	-	-	-	13,647
Total Current Liabilities	<u>545,257</u>	<u>774,397</u>	<u>1,657,541</u>	<u>220,837</u>	<u>21,564,473</u>	<u>350,489</u>	<u>25,112,994</u>	<u>331,067</u>
NONCURRENT LIABILITIES								
Subscription Payable	-	-	-	-	-	-	-	39,790
Compensated Absences	31,761	20,569	147,465	5,730	1,934	24,347	231,806	180,975
Landfill Postclosure Care Liability	-	-	-	-	-	190,305	190,305	-
Total OPEB liability	48,285	28,815	179,411	3,715	42,665	37,293	340,184	199,522
Net Pension Liability	211,520	166,870	709,196	14,014	65,183	139,818	1,306,601	848,362
Bonds Payable - Long-Term	<u>2,535,873</u>	<u>3,490,722</u>	<u>-</u>	<u>-</u>	<u>8,411,593</u>	<u>83,121</u>	<u>14,521,309</u>	<u>-</u>
Total Noncurrent Liabilities	<u>2,827,439</u>	<u>3,706,976</u>	<u>1,036,072</u>	<u>23,459</u>	<u>8,521,375</u>	<u>474,884</u>	<u>16,590,205</u>	<u>1,268,649</u>
Total Liabilities	3,372,696	4,481,373	2,693,613	244,296	30,085,848	825,373	41,703,199	1,599,716
DEFERRED INFLOWS OF RESOURCES								
Pension Related	1,928	1,521	6,464	128	594	1,275	11,910	7,733
OPEB Related	38,975	23,257	144,816	3,000	34,439	30,101	274,588	161,050
Lease Related	-	-	58,701	472,711	-	1,237,167	1,768,579	-
Gain on Bond Refunding	<u>4,021</u>	<u>5,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,046</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>44,924</u>	<u>29,803</u>	<u>209,981</u>	<u>475,839</u>	<u>35,033</u>	<u>1,268,543</u>	<u>2,064,123</u>	<u>168,783</u>
NET POSITION								
Net Investment in Capital Assets	8,891,892	12,694,530	24,450,392	20,143,828	17,174,227	3,022,598	86,377,467	2,312,755
Unrestricted	<u>3,836,222</u>	<u>2,508,709</u>	<u>9,925,831</u>	<u>27,416</u>	<u>(21,105,101)</u>	<u>691,683</u>	<u>(4,115,240)</u>	<u>2,241,348</u>
Total Net Position	<u>\$ 12,728,114</u>	<u>\$ 15,203,239</u>	<u>\$ 34,376,223</u>	<u>\$ 20,171,244</u>	<u>\$ (3,930,874)</u>	<u>\$ 3,714,281</u>	<u>82,262,227</u>	<u>\$ 4,554,103</u>

Reconciliation to Statement of Net Position:

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

Net Position of Business-Type Activities

4,315,788
\$ 86,578,015

See accompanying Notes to Financial Statements.

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2024

	Major Funds							Internal Service Funds
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	
OPERATING REVENUES								
Charges for Services	\$ 2,938,757	\$ 3,621,650	\$ 19,509,845	\$ 345,442	\$ 2,059,081	\$ 2,676,705	\$ 31,151,480	\$ 4,674,468
Lease Income	-	-	21,918	267,251	-	191,953	481,122	-
Total Operating Revenues	<u>2,938,757</u>	<u>3,621,650</u>	<u>19,531,763</u>	<u>612,693</u>	<u>2,059,081</u>	<u>2,868,658</u>	<u>31,632,602</u>	<u>4,674,468</u>
OPERATING EXPENSES								
Personnel Services	463,283	274,252	1,721,666	35,641	409,364	357,891	3,262,097	1,913,688
Employee Benefits	122,642	73,169	425,018	11,072	69,323	114,245	815,469	496,174
Purchased Professional Services	388,748	552,932	2,462,076	111,131	33,336	728,785	4,277,008	532,873
Purchased Property Services	219,035	695,708	418,095	282,562	102,937	251,206	1,969,543	532,870
Other Purchased Services	800	1,814	3,034	47,073	102,728	39,939	195,388	498,688
Supplies	409,850	388,170	13,666,509	50,672	2,412	933,641	15,451,254	342,944
Property & Equipment Maintenance	30,801	-	367,345	-	-	-	398,146	17,984
Other Expenses	1,365	24,090	124,835	50,598	239,961	68,686	509,535	255
Bad Debt Expense	26,446	21,805	98,556	-	-	25,794	172,601	-
Depreciation	411,655	738,555	1,123,727	295,867	1,289,559	161,659	4,021,022	291,358
Total Operating Expenses	<u>2,074,625</u>	<u>2,770,495</u>	<u>20,410,861</u>	<u>884,616</u>	<u>2,249,620</u>	<u>2,681,846</u>	<u>31,072,063</u>	<u>4,626,834</u>
OPERATING INCOME (LOSS)	864,132	851,155	(879,098)	(271,923)	(190,539)	186,812	560,539	47,634
NONOPERATING REVENUES (EXPENSES)								
Investment Income	486	288	26,523	15,485	-	17,891	60,673	378
Gain on Disposal of Property	-	-	10,000	-	-	-	10,000	25,000
Miscellaneous Revenue	25,781	5,570	59,037	31,000	-	1,435	122,823	1,000
Interest Expense	(86,327)	(156,486)	-	-	(244,337)	(3,577)	(490,727)	(1,843)
Other Expenses	-	-	-	(3,867)	-	-	(3,867)	-
Total Nonoperating Revenues (Expenses)	<u>(60,060)</u>	<u>(150,628)</u>	<u>95,560</u>	<u>42,618</u>	<u>(244,337)</u>	<u>15,749</u>	<u>(301,098)</u>	<u>24,535</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	804,072	700,527	(783,538)	(229,305)	(434,876)	202,561	259,441	72,169
TRANSFER AND CAPITAL CONTRIBUTIONS								
Capital Contributions	-	572,261	-	-	-	-	572,261	(58,963)
Transfers In	226,317	45,803	-	-	-	13,500	285,620	225,000
Transfers Out	(400,803)	(250,000)	(761,979)	(40,000)	-	(131,900)	(1,584,682)	(33,500)
Net Transfers and Capital Contributions	<u>(174,486)</u>	<u>368,064</u>	<u>(761,979)</u>	<u>(40,000)</u>	<u>-</u>	<u>(118,400)</u>	<u>(726,801)</u>	<u>132,537</u>
CHANGE IN NET POSITION	629,586	1,068,591	(1,545,517)	(269,305)	(434,876)	84,161	(467,360)	204,706
NET POSITION								
Beginning of Year	12,098,528	14,134,648	35,921,740	20,440,549	(3,495,998)	3,630,120	82,729,587	4,349,397
End of Year	<u>\$ 12,728,114</u>	<u>\$ 15,203,239</u>	<u>\$ 34,376,223</u>	<u>\$ 20,171,244</u>	<u>\$ (3,930,874)</u>	<u>\$ 3,714,281</u>	<u>82,262,227</u>	<u>\$ 4,554,103</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.

	205,224
Net Business-Type Activities	<u>\$ (262,136)</u>

See accompanying Notes to Financial Statements.

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
YEAR ENDED APRIL 30, 2024

	Major Funds							Internal Service Funds
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	
CASH FLOWS FROM OPERATING ACTIVITIES								
Cash Received from Customers	\$ 2,952,601	\$ 3,586,485	\$ 19,584,572	\$ 468,615	\$ 2,100,481	\$ 2,799,036	\$ 31,491,790	\$ 4,674,429
Other Cash Receipts	25,781	5,570	59,037	31,000	-	1,435	122,823	1,000
Cash Payments for Goods and Services	(1,333,381)	(1,676,404)	(18,209,527)	(617,710)	(629,660)	(2,064,191)	(24,530,873)	(2,070,736)
Cash Payments to Employees	(608,290)	(360,156)	(1,364,467)	(44,728)	(570,362)	(456,486)	(3,404,489)	(2,336,499)
Net Cash Provided (Used) by Operating Activities	1,036,711	1,555,495	69,615	(162,823)	900,459	279,794	3,679,251	268,194
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Interfund Borrowing	(1,500,000)	(950,340)	1,077,454	184,000	(253,462)	(65,198)	(1,507,546)	85,000
Transfers In	226,317	45,803	-	-	-	13,500	285,620	225,000
Transfers Out	(400,803)	(250,000)	(761,979)	(40,000)	-	(131,900)	(1,584,682)	(33,500)
Net Cash Provided (Used) by Noncapital Financing Activities	(1,674,486)	(1,154,537)	315,475	144,000	(253,462)	(183,598)	(2,806,608)	276,500
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Bond Interest Paid	(118,852)	(144,746)	-	-	(216,567)	(2,703)	(482,868)	-
Bond Principal Paid	(380,773)	(590,036)	-	-	(425,000)	(5,985)	(1,401,794)	-
Principal Payments on Subscriptions	-	-	-	-	-	-	-	(13,403)
Interest Payments on Subscriptions	-	-	-	-	-	-	-	(1,714)
Purchases of Capital Assets	(142,979)	(22,779)	(1,137,309)	(148,836)	-	(92,170)	(1,544,073)	(482,873)
Net Cash Provided (Used) by Capital and Related Financing Activities	(642,604)	(757,561)	(1,137,309)	(148,836)	(641,567)	(100,858)	(3,428,735)	(497,990)
CASH FLOWS FROM INVESTING ACTIVITIES								
Earnings on Investments	486	288	26,523	11,617	-	17,891	56,805	378
Net Cash Provided (Used) by Investing Activities	486	288	26,523	11,617	-	17,891	56,805	378
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,279,893)	(356,315)	(725,696)	(156,042)	5,430	13,229	(2,499,287)	47,082
Cash and Cash Equivalents - Beginning of Year	1,800,927	1,238,975	1,851,555	156,366	-	654,232	5,702,055	1,437,814
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 521,034</u>	<u>\$ 882,660</u>	<u>\$ 1,125,859</u>	<u>\$ 324</u>	<u>\$ 5,430</u>	<u>\$ 667,461</u>	<u>\$ 3,202,768</u>	<u>\$ 1,484,896</u>

See accompanying Notes to Financial Statements.

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED APRIL 30, 2024

	Major Funds							Total Enterprise Funds	Internal Service Funds
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund	Sports Complex Fund	Nonmajor Enterprise Funds			
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES									
Operating Income (Loss)	\$ 864,132	\$ 851,155	\$ (879,098)	\$ (271,923)	\$ (190,539)	\$ 186,812	\$ 560,539	\$ 47,634	
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:									
Depreciation	411,655	738,555	1,123,727	295,867	1,289,559	161,660	4,021,023	291,359	
Landfill Postclosure Care Liability	-	-	-	-	-	(254)	(254)	-	
Other Nonoperating Cash Receipts	25,781	5,570	59,037	31,000	-	1,435	122,823	1,000	
Effects of Changes in Operating Assets and Liabilities:									
Accounts Receivable	14,160	(35,165)	(9,570)	(483,225)	41,400	(970,461)	(1,442,861)	(39)	
Inventories	(13,295)	-	(372,167)	-	-	4,974	(380,488)	-	
Prepaid Items	(670)	-	(4,092)	(44,725)	(31,100)	(19,253)	(99,840)	(171,923)	
Deferred Outflows - Pension	133,705	105,481	448,293	8,859	41,203	88,381	825,922	536,262	
Deferred Outflows - OPEB	1,786	3,064	2,977	33	636	241	8,737	6,296	
Deferred Inflows - Pension	(6,288)	(12,680)	(6,990)	(13)	(100,588)	230	(126,329)	(21,094)	
Deferred Inflows - Leases	-	-	58,701	335,647	-	899,314	1,293,662	-	
Net Pension Liability	(129,474)	(102,142)	(434,104)	(8,579)	(39,900)	(85,584)	(799,783)	(519,291)	
Total OPEB Liability	(2,741)	(11,716)	8,273	316	2,328	3,622	82	(5,857)	
Compensated Absences	(24,836)	1,899	11,825	565	351	3,017	(7,179)	60,556	
Accounts Payable	(242,371)	8,115	35,680	(30,949)	(117,186)	(1,608)	(348,319)	26,800	
Payroll Liabilities	5,483	3,359	23,445	804	4,295	5,743	43,129	16,491	
Deposits Payable	(316)	-	3,678	3,500	-	1,525	8,387	-	
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,036,711</u>	<u>\$ 1,555,495</u>	<u>\$ 69,615</u>	<u>\$ (162,823)</u>	<u>\$ 900,459</u>	<u>\$ 279,794</u>	<u>\$ 3,679,251</u>	<u>\$ 268,194</u>	
NONCASH CAPITAL ACTIVITIES									
Contributed Capital Assets	\$ -	\$ 572,261	\$ -	\$ -	\$ -	\$ -	\$ 572,261	\$ (58,963)	
Subscription Liabilities	-	-	-	-	-	-	-	66,840	
Net Noncash Capital Activities	<u>\$ -</u>	<u>\$ 572,261</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 572,261</u>	<u>\$ 7,877</u>	

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND
APRIL 30, 2024**

	Pension Trust Fund
ASSETS	
Cash and Cash Equivalents	\$ 787,767
Investments:	
Sweep Accounts	
Fixed Income	9,815,878
Insurance Contracts - Separate	1,399,849
Mutual Funds	13,190,013
Stock Equities	10,205,916
Total Investments	34,611,656
Interest Receivable	77,168
Other Assets	2,497
Total Assets	35,479,088
LIABILITIES	
Accounts Payable	4,634
Total Liabilities	4,634
NET POSITION	
Net Position Restricted for Pensions	\$ 35,474,454

See accompanying Notes to Financial Statements.

**VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
YEAR ENDED APRIL 30, 2024**

ADDITIONS

Contributions:

Employer	\$ 325,795
Plan Members	251,889
Total Contributions	577,684

Investment Income:

Net Increase in the Fair Value of Investments	2,276,599
Interest and Dividends	871,572
Investment Fees	(95,298)
Net Investment Income	3,052,873

Total Additions	3,630,557
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DEDUCTIONS

Administrative Expense	55,786
Benefits and Refunds	2,013,402
Total Deductions	2,069,188

CHANGE IN NET POSITION	1,561,369
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Net Position - Beginning of Year	33,913,085
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NET POSITION - END OF YEAR	\$ 35,474,454
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See accompanying Notes to Financial Statements.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

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, 2024 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, 2024

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, 2024

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, 2024**

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, 2024**

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.

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.

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

2. Fund Financial Statements (Continued)

Proprietary Fund Types

Enterprise Funds

The Enterprise Funds operations are financed similar to a private business enterprise; the intent is that the cost of the service is financed by user charges and the activities are measured on a net income basis.

Internal Service Funds

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government, on a cost-reimbursement basis. The internal service funds account for the Village's public works administration; administration and maintenance of the Village's information management systems; and acquisition, operation, and maintenance of larger equipment.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the Village in a trustee capacity or 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.

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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Fund Equity/Net Position (Continued)

- 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, 2024, the Village has committed \$4,083,320 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 (\$865,817)
 - Investigation Fund: Records revenues from certain fines and forfeitures (\$45,919)
 - Revolving Loan Fund: Manages the EDA Revolving Loan program (\$1,927,887)
 - Firefighters' Fund: Purchases firefighters' uniforms and certain equipment (\$89,016)
 - Storm Water Drainage Fund: Storm water sewer drainage maintenance (\$1,108,973)
 - Illinois First Veteran's Fund: Pays for certain infrastructure projects (\$45,708)
- 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.

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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2022 calendar year property tax levy. The calendar year 2023 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 May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This standard required the recognition of certain right-to-use subscription assets and subscription liabilities for arrangements that previously were classified as operating expenditures and as outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for accounting based on the foundational principle that arrangements are financing of the right to use an underlying asset. Under this standard, an end user is required to recognize a subscription liability and an intangible right-to-use subscription asset.

The Village adopted the requirements of the guidance effective May 1, 2023, and has applied the provisions of these standards to the beginning of the period of adoption. The effects of these provision did not have material impact.

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.

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

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

All reported capital assets except land and construction in progress are depreciated. The other tangible and intangible property, plant, equipment and infrastructure are depreciated/amortized over the remaining useful lives of the related capital assets. Depreciation/amortization 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-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.

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

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, 2024

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.

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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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.

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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and the governmental funds balance sheet includes a separate section for deferred inflows of resources. 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.

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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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.

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."

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

A. Village Deposits and Investments

The carrying amount of the Village's bank deposit accounts, excluding the Police Pension Trust Fund, was \$4,927,306 at April 30, 2024, while the bank statement balances were \$5,331,811 at April 30, 2024. 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 \$506,318 and \$513,384, respectively. The Library also held \$231,012 in money market funds within a broker account.

The Village has \$10,062,197 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, 2024, the Village held \$176,215 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, 2024, the Village's equity securities are valued using Level 1 inputs.

B. Police Pension Trust Fund Deposits and Investments

At April 30, 2024, the Police Pension Trust Fund's carrying amount and bank statement balance of cash was \$116,524 and \$106,614, respectively. The FDIC insures bank balances up to \$250,000. The Police Pension Trust Fund also held \$671,243 in money market funds within a broker account.

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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

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, 2024.

Investment Type	Reported Value	Investment Maturities (in Years)			
		Less Than One	One to Five	Six to Ten	More Than Ten
U.S. Treasury Notes	\$ 1,380,473	\$ -	\$ 529,135	\$ 564,181	\$ 287,157
Corporate Bonds	2,970,105	-	1,356,006	1,229,183	384,916
Treasury Bonds	2,914,078	-	-	-	2,914,078
Treasury Inflation (TIPS)	358,091	-	358,091	-	-
FNMA	1,386,101	47	-	-	1,386,054
FHLMC	802,838	-	-	-	802,838
GNMA	4,193	-	-	4,193	-
Total	9,815,879	\$ 47	\$ 2,243,232	\$ 1,797,557	\$ 5,775,043

Investments Not Sensitive to Interest Rate Risk:

Equities	10,205,915
Mutual Funds	13,190,013
Insurance Contracts	1,399,849
Total Investments	\$ 34,611,656

1. Interest Rate Risk

The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

2. Credit Risk

The Police Pension Trust Fund's policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. government or any agency or instrumentality thereof or to corporate and municipal issues. All securities shall be of "investment grade" quality (at the time of purchases). The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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

2. Credit Risk (Continued)

Credit ratings for the Police Pension Trust Fund's investments in debt securities at April 30, 2024 (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	\$ 1,380,473	\$ -	\$ -	\$ -	\$ -	\$ 1,380,473
Corporate Bonds	-	202,127	1,454,215	1,313,763	-	2,970,105
Treasury Bonds	2,914,078	-	-	-	-	2,914,078
Treasury Inflation (TIPS)	358,091	-	-	-	-	358,091
FNMA	1,386,101	-	-	-	-	1,386,101
FHLMC	802,838	-	-	-	-	802,838
GNMA	4,193	-	-	-	-	4,193
Total	<u>\$ 6,845,774</u>	<u>\$ 202,127</u>	<u>\$ 1,454,215</u>	<u>\$ 1,313,763</u>	<u>\$ -</u>	<u>\$ 9,815,879</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, 2024.

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.

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.

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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

5. Fair Value Measurement and Application (Continued)

As of April 30, 2024, the Police Pension Trust Fund's investments are valued as follows:

	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ -	\$ 1,380,473	\$ -	\$ 1,380,473
Corporate Bonds	-	2,970,105	-	2,970,105
Treasury Bonds	-	2,914,078	-	2,914,078
Treasury Inflation (TIPS)	-	358,091	-	358,091
FNMA	-	1,386,101	-	1,386,101
FHLMC	-	802,838	-	802,838
GNMA	-	4,193	-	4,193
Stock Equities	10,205,915	-	-	10,205,915
Mutual Funds	13,190,013	-	-	13,190,013
Insurance Contracts	1,399,849	-	-	1,399,849
Total	<u>\$ 24,795,777</u>	<u>\$ 9,815,879</u>	<u>\$ -</u>	<u>\$ 34,611,656</u>

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

	Primary Government
Carrying Value of Village's Bank Balances	\$ 4,927,306
Carrying Value of Village's Illinois Funds	10,062,197
Carrying Value of Village's Investments	176,215
Carrying Value of Police Pension Trust's Cash	116,524
Carrying Value of Police Pension Trust's Sweep Accounts	671,243
Fair Value of Police Pension Trust's Investments	34,611,656
Total	<u>\$ 50,565,141</u>
Statement of Net Position:	
Cash	\$ 14,989,503
Investments	176,215
Statement of Fiduciary Net Position:	
Pension Trust Fund Cash	787,767
Investments	34,611,656
Total	<u>\$ 50,565,141</u>

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

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 \$506,318 and the bank statement balance was \$513,384. 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	\$ 506,318
Money Market Funds	231,012
Total	<u>\$ 737,330</u>

Statement of Net Position (Component Unit):

Cash	\$ 506,318
Investments	231,012
Total	<u>\$ 737,330</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, 2024, 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 2023 that are expected to be received and are intended to finance operations for fiscal year 2024.

Governmental Activities	General	Motor Fuel Tax	Debt Service	Total Statement of Net Position
Taxes Receivable:				
Real Estate Taxes	\$ 371,675	\$ -	\$ 773,503	\$ 1,145,178
Use Tax	115,367	-	-	115,367
Homerule Sales Tax	443,860	-	-	443,860
Telecommunication Tax	27,922	-	-	27,922
Personal Property				
Replacement Tax	43,339	-	-	43,339
Video Gaming Tax	27,918	-	-	27,918
Utility Tax	37,505	-	-	37,505
Cannabis Tax	1,483	-	-	1,483
Total Taxes Receivable	<u>\$ 1,069,069</u>	<u>\$ -</u>	<u>\$ 773,503</u>	<u>\$ 1,842,572</u>

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

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

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

Governmental Activities	General	Motor Fuel Tax	Debt Service	Total Statement of Net Position
Intergovernmental Receivable:				
State Sales Taxes	\$ 490,506	\$ -	\$ -	\$ 490,506
Income Tax	331,061	-	-	331,061
Motor Fuel Tax	-	22,584	-	22,584
Total Intergovernmental Receivable	<u>\$ 821,567</u>	<u>\$ 22,584</u>	<u>\$ -</u>	<u>\$ 844,151</u>

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 \$1,679,805 and the Microloan Fund receivable balance of \$438,724 at April 30, 2024.

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

The property taxes levied for calendar year 2023 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, 2024 are \$575,260.

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 4 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivables and payables as of April 30, 2024 are summarized below:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Major Governmental Funds:		
General Fund	\$ 9,500,000	\$ 1,059,463
Major Enterprise Funds:		
Water Fund	3,000,000	-
Waste Water Fund	1,328,000	-
Electric Fund	7,059,463	-
Sports Complex Fund	-	20,915,000
Airport Fund	-	184,000
Nonmajor Enterprise Funds	-	144,000
Internal Service Funds	1,415,000	-
Total Interfunds - Fund Financial Statements	<u>\$ 22,302,463</u>	<u>\$ 22,302,463</u>

The majority of the interfund balances relate to negative balances in the pooled cash account at April 30, 2024, 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	\$ 1,272,000
Motor Fuel Tax Fund	-	225,000
Nonmajor Governmental Funds	1,478,979	286,317
Major Enterprise Funds:		
Water Fund	226,317	400,803
Waste Water Fund	45,803	250,000
Electric Fund	-	761,979
Airport Fund	-	40,000
Nonmajor Enterprise Funds	13,500	131,900
Internal Service Funds	225,000	33,500
Total Transfers - Fund Financial Statements	<u>\$ 3,401,499</u>	<u>\$ 3,401,499</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, 2024**

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, 2023	Additions	Transfers/ Deletions	Balance at April 30, 2024
Capital Assets Not Being Depreciated:				
Land	\$ 8,608,572	\$ 29,710	\$ -	\$ 8,638,282
Work in Process	69,175	253,255	31,607	290,823
Total	<u>8,677,747</u>	<u>282,965</u>	<u>31,607</u>	<u>8,929,105</u>
Capital Assets Being Depreciated:				
Site Improvements	1,274,238	10,614	-	1,284,852
Infrastructure	67,967,831	58,963	-	68,026,794
Buildings and Improvements	13,987,435	2,362,333	-	16,349,768
Software	94,940	-	-	94,940
Fixtures and Equipment	7,942,363	215,278	46,512	8,111,129
Right-to-use Leased Asset	142,180	-	24,422	117,758
Total	<u>91,408,987</u>	<u>2,647,188</u>	<u>70,934</u>	<u>93,985,241</u>
Less Accumulated Depreciation for:				
Site Improvements	413,604	47,285	-	460,889
Infrastructure	31,925,398	2,142,703	-	34,068,101
Buildings and Improvements	7,319,713	389,428	-	7,709,141
Software	52,407	18,988	-	71,395
Fixtures and Equipment	5,290,582	518,571	46,512	5,762,641
Right-to-use Leased Asset	60,056	64,524	14,018	110,562
Total	<u>45,061,760</u>	<u>3,181,499</u>	<u>60,530</u>	<u>48,182,729</u>
Total Capital Assets Being				
Depreciated, Net	<u>46,347,227</u>	<u>(534,311)</u>	<u>10,404</u>	<u>45,802,512</u>
Capital Assets, Net	<u>\$ 55,024,974</u>	<u>\$ (251,346)</u>	<u>\$ 42,011</u>	<u>\$ 54,731,617</u>

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

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, 2023	Additions	Transfers/ Deletions	Balance at April 30, 2024
Capital Assets Not Being Depreciated:				
Land	\$ 22,750,565	\$ -	\$ -	\$ 22,750,565
Art	88,711	-	-	88,711
Work in Process	5,811,108	1,267,629	1,744,596	5,334,141
Internal Service Fund, Work in Process	252,563	-	58,963	193,600
Total	<u>28,902,947</u>	<u>1,267,629</u>	<u>1,803,559</u>	<u>28,367,017</u>
Capital Assets Being Depreciated:				
Infrastructure	104,318,539	2,348,528	-	106,667,067
Internal Service Fund, Infrastructure	1,414,309	-	-	1,414,309
Site Improvements	19,461,383	-	-	19,461,383
Buildings and Improvements	54,592,705	-	-	54,592,705
Internal Service Fund, Buildings	177,997	-	-	177,997
Fixtures and Equipment	8,854,202	286,169	26,983	9,113,388
Right-to-use SBITA	-	66,840	-	66,840
Internal Service Fund, Equipment	1,441,058	476,475	-	1,917,533
Total	<u>190,260,193</u>	<u>3,178,012</u>	<u>26,983</u>	<u>193,411,222</u>
Less Accumulated Depreciation for:				
Infrastructure	61,224,370	2,099,920	-	63,324,290
Internal Service Fund, Infrastructure	141,775	139,557	-	281,332
Site Improvements	2,001,545	748,937	-	2,750,482
Buildings and Improvements	43,533,955	518,004	-	44,051,959
Internal Service Fund, Buildings	13,720	3,560	-	17,280
Fixtures and Equipment	4,909,527	660,441	26,983	5,542,985
Right-to-use SBITA	-	13,993	-	13,993
Internal Service Fund, Equipment	988,630	127,968	-	1,116,598
Total	<u>112,813,522</u>	<u>4,312,380</u>	<u>26,983</u>	<u>117,098,919</u>
Total Capital Assets Being Depreciated, Net				
	<u>77,446,671</u>	<u>(1,134,368)</u>	<u>-</u>	<u>76,312,303</u>
Capital Assets, Net	<u>\$ 106,349,618</u>	<u>\$ 133,261</u>	<u>\$ 1,803,559</u>	<u>\$ 104,679,320</u>

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 5 CAPITAL ASSETS (CONTINUED)

A. Village Capital Assets (Continued)

Depreciation and amortization expense of \$3,181,499 and \$4,312,380 was charged to the governmental and business-type activities functional expense categories, respectively, as follows:

<u>Governmental Activities</u>	<u>Depreciation</u>	<u>Business-Type Activities</u>	<u>Depreciation</u>
General Government	\$ 854,141	Water	\$ 411,655
Culture and Recreation	88,434	Waste Water	738,555
Economic Development	15,309	Electric	1,123,727
Highways and Streets	2,128,914	Airport	295,867
Public Safety	94,701	Sports Complex	1,289,559
Total	<u>\$ 3,181,499</u>	Nonmajor	161,659
		Internal Service	291,358
		Total	<u>\$ 4,312,380</u>

B. Rantoul Public Library Capital Assets

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

<u>Governmental Activities</u>	<u>Balance at April 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2024</u>
Capital Assets Not Being Depreciated:				
Land	\$ 76,822	\$ -	\$ -	\$ 76,822
Total	76,822	-	-	76,822
Capital Assets Being Depreciated:				
Buildings and Improvements	3,363,145	1,524	-	3,364,669
Books	235,577	48,541	52,376	231,742
Fixtures and Equipment	283,198	7,060	2,235	288,023
Total	3,881,920	57,125	54,611	3,884,434
Less Accumulated Depreciation for:				
Buildings and Improvements	1,255,984	67,293	-	1,323,277
Books	145,388	46,349	52,376	139,361
Fixtures and Equipment	277,674	2,010	2,235	277,449
Total	1,679,046	115,652	54,611	1,740,087
Total Capital Assets Being Depreciated, Net				
	2,202,874	(58,527)	-	2,144,347
Capital Assets, Net	<u>\$ 2,279,696</u>	<u>\$ (58,527)</u>	<u>\$ -</u>	<u>\$ 2,221,169</u>

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

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, 2023	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2024	Due Within One Year
Bonds:					
2013 G.O. Refunding Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
2015 G.O. Refunding Bonds	509,388	-	119,856	389,532	124,396
2016 G.O. Bonds	3,070,585	-	203,350	2,867,235	206,255
2017 G.O. Bonds	9,155,000	-	390,000	8,765,000	405,000
Premium on Bonds	213,233	-	20,471	192,762	-
Discount on Bonds	(39,498)	-	(4,512)	(34,986)	-
Total Bonds, Net	12,908,708	-	729,165	12,179,543	735,651
Lease Payable	71,631	-	71,631	-	-
Compensated Absences	891,744	683,489	575,322	999,911	499,956
Total Governmental Activities	<u>\$ 13,872,083</u>	<u>\$ 683,489</u>	<u>\$ 1,376,118</u>	<u>\$ 13,179,454</u>	<u>\$ 1,235,607</u>

The Village fund responsible for servicing the obligations above are detailed in the description of each obligation throughout Note 6. Notes 8 and 9 disclose information on the OPEB, IMRF, and police pension changes in long-term obligations, which are liquidated from the General Fund. Compensated absences are also liquidated from the General Fund.

Business-Type Activities	Obligations Outstanding at April 30, 2023	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2024	Due Within One Year
Bonds:					
2013A G.O. Refunding Bonds	\$ 515,000	\$ -	\$ 250,000	\$ 265,000	\$ 265,000
2015 G.O. Refunding Bonds	2,295,612	-	540,144	1,755,468	560,605
2016 G.O. Bonds	2,213,612	-	146,650	2,066,962	148,745
2019 Refunding G.O. Bonds	2,830,000	-	40,000	2,790,000	40,000
2020 G.O. Bonds	9,180,000	-	425,000	8,755,000	435,000
Premium on Bonds	401,860	-	56,334	345,526	-
Discount on Bonds	(8,138)	-	(841)	(7,297)	-
Total Bonds, Net	17,427,946	-	1,457,287	15,970,659	1,449,350
Compensated Absences	664,647	565,512	526,805	703,354	351,676
Subscription Payable	-	66,840	13,403	53,437	13,647
Landfill Post Closure Care Liability	190,686	-	381	190,305	-
Total Business-Type Activities	<u>\$ 18,283,279</u>	<u>\$ 632,352</u>	<u>\$ 1,997,876</u>	<u>\$ 16,917,755</u>	<u>\$ 1,814,673</u>

Long-term debt outstanding at April 30, 2024 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.

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

A. Village Long-Term Debt (Continued)

Taxable General Obligation Bonds Series 2020 (Continued)

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

<u>Fiscal Year</u>	General Obligation Refunding Bonds Series 2020 - Sports Complex Fund		
	Principal	Interest	Total Debt Service
2025	\$ 435,000	\$ 208,068	\$ 641,567
2026	445,000	199,368	643,067
2027	450,000	190,468	644,367
2028	460,000	181,468	640,468
2029	470,000	172,268	641,468
2030-2034	2,480,000	726,828	3,208,910
2035-2039	2,785,000	424,118	3,205,612
2040-2043	1,230,000	54,723	1,928,412
Total	\$ 8,755,000	\$ 2,157,305	\$ 10,912,305

Taxable General Obligation Refunding Bonds Series 2019

On October 31, 2019, the Village issued \$3,000,000 in General Obligation Bonds with an average interest rate 1.90% to 2.90% to refund \$2,590,000 of outstanding 2013 Series bonds with an average interest rate of 4.50% to 5.15%. The 2019 bonds are to be retired in annual installments ranging from \$40,000 to \$365,000 beginning January 1, 2020 through January 2, 2033 with interest payable annually. The bonds will be repaid from the operating revenues of the Waste Water Fund.

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

<u>Fiscal Year</u>	General Obligation Refunding Bonds Series 2019 - Waste Water Fund		
	Principal	Interest	Total Debt Service
2025	\$ 40,000	\$ 71,278	\$ 112,098
2026	320,000	70,438	111,278
2027	325,000	63,398	390,438
2028	330,000	56,085	388,398
2029	340,000	48,165	386,085
2030-2034	1,435,000	101,445	1,924,610
Total	\$ 2,790,000	\$ 410,808	\$ 3,200,808

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

A. Village Long-Term Debt (Continued)

Taxable General Obligation Bonds Series 2017

On August 15, 2017, the Village issued \$10,810,000 of General Obligation Bonds Series 2017. The bonds are to be retired in annual installments ranging from \$190,000 to \$740,000 beginning January 1, 2019 through January 1, 2040 with interest payable semiannually at interest rates ranging from 2.05% to 3.95%. The bonds will be repaid from operating revenues of the Village's General Fund.

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

<u>Fiscal Year</u>	General Obligation Bonds Series 2017 - General Fund		
	Principal	Interest	Total Debt Service
2025	\$ 405,000	\$ 368,503	\$ 771,178
2026	420,000	354,328	773,503
2027	435,000	339,417	774,328
2028	450,000	323,540	774,417
2029	465,000	306,665	773,540
2030-2034	2,620,000	1,250,745	3,866,680
2035-2039	3,230,000	639,205	3,872,020
2040-2044	740,000	34,780	1,547,695
Total	\$ 8,765,000	\$ 3,617,182	\$ 12,382,182

General Obligation Bonds Series 2016

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

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

<u>Fiscal Year</u>	Series 2016 - General Fund			Series 2016 -CAFB Impact Reserves Fund		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt
			Service			Service
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	15,674	5,084	20,757	96,107	31,172	127,278
2030-2034	82,044	16,133	98,177	503,076	98,926	602,002
2035-2039	35,798	2,159	37,957	219,503	13,241	232,744
Total	\$ 190,985	\$ 49,158	\$ 240,142	\$ 1,171,076	\$ 301,426	\$ 1,472,501

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

A. Village Long-Term Debt (Continued)

General Obligation Bonds Series 2016 (Continued)

Fiscal Year	Series 2016 - Storm Water Drainage Fund			Series 2016 - Motor Fuel Tax Fund			Series 2016 - Total Governmental Activities		
	Principal	Interest	Total Debt	Principal	Interest	Total Debt	Principal	Interest	Total Debt
			Service			Service			Service
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	83,025	26,929	109,954	40,500	13,136	53,636	235,305	76,320	311,625
2030-2034	434,600	85,460	520,060	212,000	41,688	253,688	1,231,720	242,207	1,473,927
2035-2039	189,625	11,439	201,064	92,500	5,580	98,080	537,425	32,420	569,845
Total	\$ 1,011,675	\$ 260,397	\$ 1,272,072	\$ 493,500	\$ 127,023	\$ 620,523	\$ 2,867,235	\$ 738,004	\$ 3,605,239

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
2025	\$ 142,675	\$ 73,813	\$ 216,487	\$ 6,071	\$ 3,141	\$ 9,211	\$ 148,745	\$ 76,954	\$ 225,699
2026	142,675	69,533	212,207	6,071	2,958	9,029	148,745	72,491	221,236
2027	152,722	65,252	217,974	6,498	2,776	9,274	159,220	68,029	227,249
2028	158,751	59,144	217,894	6,755	2,516	9,271	165,505	61,660	227,165
2029	162,770	52,794	215,563	6,926	2,246	9,172	169,695	55,040	224,735
2030-2034	852,028	167,544	1,019,572	36,252	7,129	43,381	888,280	174,673	1,062,953
2035-2039	371,758	22,426	394,184	15,015	954	15,969	386,772	23,380	410,152
Total	\$ 1,983,377	\$ 510,505	\$ 2,493,882	\$ 83,586	\$ 21,721	\$ 105,306	\$ 2,066,962	\$ 532,226	\$ 2,599,188

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	Principal	Interest	Total Debt	Principal	Interest	Total Debt
Service			Service			Service			
2025	\$ 311,402	\$ 39,005	\$ 350,406	\$ 249,203	\$ 31,214	\$ 280,417	\$ 560,605	\$ 70,219	\$ 630,824
2026	325,038	26,549	351,588	260,117	21,246	281,363	585,155	47,795	632,950
2027	338,677	13,547	352,224	271,031	10,841	281,872	609,708	24,388	634,096
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
Total	\$ 975,117	\$ 79,100	\$ 1,054,217	\$ 780,351	\$ 63,301	\$ 843,652	\$ 1,755,468	\$ 142,402	\$ 1,897,870

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

A. Village Long-Term Debt (Continued)

Advance Refunding General Obligation Bonds Series 2015 (Continued)

<u>Fiscal Year</u>	Governmental		
	General Obligation Bonds		
	Series 2015 - Storm Water Drainage Fund		
	Principal	Interest	Total Debt Service
2025	\$ 124,396	\$ 15,581	\$ 140,232
2026	129,844	10,605	139,977
2027	135,292	5,412	140,449
2028	-	-	140,704
2029	-	-	-
Total	\$ 389,532	\$ 31,598	\$ 561,362

General Obligation Bonds Series 2013A

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

Remaining principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	General Obligation Bonds		
	Series 2013A - Waste Water Fund		
		Principal	Interest
2025	\$ 265,000	\$ 111,370	\$ 376,370
Total	\$ 265,000	\$ 111,370	\$ 376,370

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).

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

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, 2023	Debt Additions	Debt Retirement	Obligations Outstanding at April 30, 2024	Due Within One Year
Compensated Absences	\$ 27,435	\$ 12,260	\$ 9,936	\$ 29,759	\$ 14,879

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 was terminated during the year.

Flock Camera Lease – Annual installments totaling \$55,315 plus interest at a rate of 3.727%, due date June 2024. The last payment on the lease was made before fiscal year end.

At April 30, 2024, the Village did not have a lease payable outstanding.

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

D. Subscription-Based Information Technology Arrangements

The Village has entered into a subscription based-information technology arrangement (SBITA). The SBITA arrangement expires in 2028. As of April 30, 2024, SBITA asset and the related accumulated amortization totaled \$66,840 and \$13,993, respectively. The future subscription payments under the SBITA arrangement is as follows:

Year Ending April 30,	Business-Type Activities		Total
	Principal	Interest	
2025	\$ 13,647	\$ 1,468	\$ 15,115
2026	14,078	1,037	15,115
2027	14,523	592	15,115
2028	11,189	148	11,337
Total	\$ 53,437	\$ 3,245	\$ 56,682

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

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, 2024 is \$7,285,000 plus unpaid accrued interest of \$199,500 for a total amount due of \$6,840,000.

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.

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, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

Illinois Municipal Retirement – Regular Plan (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, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	188
Active Plan Members	106
Total	294

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 2023 was 6.68% and for 2024 is 7.44%. For the fiscal year ended April 30, 2024, the Village contributed \$490,429 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, 2024**

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.

Employees Covered by Benefit Terms – As of December 31, 2023, 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 2024 used by the Village is 9.89% of annual covered payroll and for 2023 was 7.4%. For the fiscal year ended April 30, 2024, the Village contributed \$12,439 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, 2023. 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, 2023:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair 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 2023 valuation pursuant to an experience study of the period 2020-2022.

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Mortality For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2023 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	35 %	5.00 %
International Equity	18	6.35 %
Fixed Income	25	4.75 %
Real Estate	11	6.30 %
Alternative Investments	12	6.05-8.65
Cash Equivalents	1	3.80 %
Total	<u>100 %</u>	

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

Illinois Municipal Retirement Fund (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, 2023 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, 2022	\$ 47,976,186	\$ 42,857,411	\$ 5,118,775
Changes for the Year:			
Service Cost	596,577	-	596,577
Interest on the Total Pension Liability	3,396,998	-	3,396,998
Differences Between Expected and Actual Experience of the Total Pension Liability	453,486	-	453,486
Changes of Assumptions	(37,967)	-	(37,967)
Contributions - Employer	-	451,582	(451,582)
Contributions - Employees	-	307,314	(307,314)
Net Investment Income	-	5,670,869	(5,670,869)
Benefit Payments, Including Refunds of Employee Contributions	(2,908,106)	(2,908,106)	-
Other	-	(37,210)	37,210
Net Changes	1,500,988	3,484,449	(1,983,461)
Balances - December 31, 2023	\$ 49,477,174	\$ 46,341,860	\$ 3,135,314

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

Illinois Municipal Retirement Fund (Continued)

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

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.

B. Library Net Pension Liability (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances - December 31, 2022	\$ 1,912,148	\$ 1,760,829	\$ 151,319
Changes for the Year:			
Service Cost	23,081	-	23,081
Interest on the Total Pension Liability	135,355	-	135,355
Differences Between Expected and Actual Experience of the Total Pension Liability	17,766	-	17,766
Changes of Assumptions	(1,664)	-	(1,664)
Contributions - Employer	-	17,764	(17,764)
Contributions - Employees	-	11,967	(11,967)
Net Investment Income	-	206,999	(206,999)
Benefit Payments, Including Refunds of Employee Contributions	(115,888)	(115,888)	-
Other	-	(4,737)	4,737
Net Changes	58,650	116,105	(57,455)
Balances - December 31, 2023	<u>\$ 1,970,798</u>	<u>\$ 1,876,934</u>	<u>\$ 93,864</u>

The Library information includes only the Regular IMRF Plan.

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	\$ 9,090,236	\$ 3,135,314	\$ (1,453,067)

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

Illinois Municipal Retirement Fund (Continued)

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

	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	\$ 11,083	\$ 93,864	\$ (43,501)

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

For the year ended April 30, 2024 the Village recognized pension expense of \$441,117 for the IMRF plan. At April 30, 2024, 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	\$ 835,208	\$ -
Assumption Changes	-	32,034
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,069,571	-
Contributions Made Subsequent to the Measurement Date	173,270	-
Total	\$ 3,078,049	\$ 32,034

In 2024, there was \$173,270 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 ending April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

Year Ending April 30,	Net Deferred Outflows of Resources
2025	\$ 536,819
2026	1,006,155
2027	1,816,953
2028	(487,182)
Total	\$ 2,872,745

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2024 the Library recognized pension expense of \$6,510 for the IMRF plan. At April 30, 2024, the Library 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	\$ 32,854	\$ -
Assumption Changes	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	50,039	856
Contributions Made Subsequent to the Measurement Date	6,957	-
Total	\$ 89,850	\$ 856

In 2024, there was \$6,957 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 ending April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

Year Ending April 30,	Net Deferred Outflows of Resources
2025	\$ 21,553
2026	40,397
2027	72,950
2028	(52,007)
Total	\$ 82,893

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

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, 2023, the Police Pension Trust Fund Plan membership consisted of:

Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	43
Active Plan Members	27
Total	70

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 \$138,094 as of 2024, 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, 2024**

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 2024 were \$325,795.

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, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of May 1, 2023.

Actuarial Assumptions – The total pension liability in the actuarial valuation as of May 1, 2023 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	4.07 %
Projected Individual Salary Increases	3.50% to 14.25 %
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%

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.

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

Net Pension Liability (Asset) (Continued)

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 3.53% to 4.07% 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:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
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, 2024

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, 2024, the annual money weighted rate of return on the plan's assets, net of plan investment expenses, was 9.54%. 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 24, 2024. 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, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

Net Pension Liability (Asset) (Continued)

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

	Total Pension Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Net Pension Liability (Asset) <u>(A) - (B)</u>
Balances - April 30, 2023	\$ 36,196,070	\$ 33,913,085	\$ 2,282,985
Changes for the Year:			
Service Cost	517,638	-	517,638
Interest	2,512,701	-	2,512,701
Actuarial Experience	736,322	-	736,322
Changes of Assumptions	(1,589)	-	(1,589)
Changes in Benefit Terms	-	-	-
Contributions - Employer	-	325,795	(325,795)
Contributions - Employees	-	251,889	(251,889)
Net Investment Income	-	3,052,873	(3,052,873)
Benefit Payments, Including Refunds of Employee Contributions	(2,013,401)	(2,013,401)	-
Administrative Expense	-	(55,783)	55,783
Other Changes	-	-	-
Net Changes	<u>1,751,671</u>	<u>1,561,373</u>	<u>190,298</u>
Balances - April 30, 2024	<u>\$ 37,947,741</u>	<u>\$ 35,474,458</u>	<u>\$ 2,473,283</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>93.48%</u>		

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the net pension liability (asset) of the plan calculated using the discount rate of 7.00%, as well as what the plan's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability/(Asset)	\$ 7,808,963	\$ 2,473,283	\$ (1,875,034)

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

Net Pension Liability (Asset) (Continued)

Pension Expense and Deferred Outflows of Resources Related to Pensions – For the year ended April 30, 2024, the Village recognized pension expense of \$910,661 for the Police Pension Plan. At April 30, 2024, the Village reported deferred inflows of resources and deferred outflows of resources related to the pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 943,559	\$ 736,347
Assumption Changes	174,152	1,289
Net Difference Between Projected and Actual Earnings on Investments	<u>925,236</u>	<u>-</u>
Total	<u><u>\$ 2,042,947</u></u>	<u><u>\$ 737,636</u></u>

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>
2025	\$ (81,846)
2026	1,122,258
2027	333,520
2028	(111,514)
2029	<u>42,893</u>
Total	<u><u>\$ 1,305,311</u></u>

Summary of Village pension balances:

	<u>IMRF - Village</u>	<u>Police</u>	<u>Total</u>
Net Pension Liability	\$ 3,135,314	\$ 2,473,283	\$ 5,608,597
Deferred Outflows of Resources	3,078,049	2,042,947	5,120,996
Deferred Inflows of Resources	32,034	737,636	769,670
Pension Expense	441,117	910,661	1,351,778

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, 2024**

NOTE 9 POSTEMPLOYMENT HEALTHCARE BENEFITS (CONTINUED)

Actuarial Methods and Assumptions

The Village's OPEB liability was measured as of April 30, 2024, 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 4.07%. The discount rate is based on The Bond Buyer 20-Bond G.O. Index as of April 25, 2024. The discount rate was 4.07% for the April 30, 2024 measurement date.

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

- The discount rate was increased from 3.53% to 4.07% 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.

Participant Data

As of April 30, 2024, the following employees were covered by the benefit terms:

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

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 9 POSTEMPLOYMENT HEALTHCARE BENEFITS (CONTINUED)

Changes to Total OPEB Liability

The following table shows the changes in the Village's total OPEB liability for the year ended April 30, 2024:

	<u>Total OPEB Liability</u>
Balance - April 30, 2023	\$ 1,176,029
Changes for the Year:	
Service Cost	48,019
Interest	39,852
Differences	-
Changes of Assumptions	(38,116)
Benefit Payments	<u>(94,114)</u>
Net Changes	<u>(44,359)</u>
Balance - April 30, 2024	<u><u>\$ 1,131,670</u></u>

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

	1% Decrease	Current Discount Rate	1% Increase
	<u>3.07%</u>	<u>4.07%</u>	<u>5.07%</u>
Total OPEB Liability	<u>\$ 1,203,378</u>	<u>\$ 1,131,670</u>	<u>\$ 1,064,891</u>

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

	1% Decrease	Current Discount Rate	1% Increase
	<u>Various</u>	<u>Various</u>	<u>Various</u>
Total OPEB Liability	<u>\$ 1,026,412</u>	<u>\$ 1,131,670</u>	<u>\$ 1,253,290</u>

For the year ended April 30, 2024, the Village recognized OPEB expense of \$20,405.

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

NOTE 9 POSTEMPLOYMENT HEALTHCARE BENEFITS (CONTINUED)

Changes to Total OPEB Liability (Continued)

At April 30, 2024, the Village reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 25,482	\$ 435,362
Assumption Changes	169,728	478,095
Total	\$ 195,210	\$ 913,457

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

Year Ending April 30,	Net Deferred Inflows of Resources
2025	\$ (67,466)
2026	(67,466)
2027	(67,466)
2028	(67,875)
2029	(75,289)
Thereafter	(372,685)
Total	\$ (718,247)

NOTE 10 COMMITMENTS, CONTINGENCIES, AND SUBSEQUENT EVENTS

The Village has commitments for various projects at April 30, 2024 totaling approximately \$18,600,000, of which approximately \$18,000,000 to be paid through a loan agreement from the Water Pollution Control Loan Program. Additional commitments have been entered into after fiscal year-end, some of which will be partially paid for with grant funding, totaling approximately \$4,000,000.

NOTE 11 FUND EQUITY

The following funds had deficit fund balance/net position as of April 30, 2024:

Major Enterprise Fund:	
Sports Complex Fund	\$ (3,930,874)
Nonmajor Enterprise Fund:	
Landfill Fund	(71,309)

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, 2024**

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 \$190,305 reported as landfill post-closure liability at April 30, 2024. This amount is based on what it would cost to perform all post-closure care in 2024. 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	\$ 190,559
Additions	-
Deletions	254
Liability - End of Year	<u><u>\$ 190,305</u></u>

NOTE 13 RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. There have been no significant reductions in insurance coverage from coverage in the prior year and the amount of settlements have not exceeded insurance coverage for each of the past three fiscal years. The Village handles these risks as follows:

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

The ICRMT provides worker's compensation coverage for the employees in the Village to include defense, compensation, and other benefits under the Illinois Worker's Compensation Act and the Illinois Worker's Occupational Diseases Act. As a member of the ICRMT, the Village is offered ongoing and continuing safety and regulatory training in support of worker's compensation claims with quarterly reviews with IPMG risk management to reduce future claims and assess training needs of the Village. The Village responsibilities under this policy are to initiate and maintain reasonable safety programs to prevent and reduce claims or losses within the scope of coverage, immediately report all incidents which could result in a claim or loss, immediately report a suit or other proceedings that are brought against the Village as a result of a claim or loss, furnish the provider with any requests for annual payroll figures for the purposes of determining the Village's annual contribution, and allow the provider, at all reasonable times, to inspect the Village's work locations and equipment covered by the agreement.

**VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024**

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 2034. During the year ended April 30, 2024, the Village recognized \$29,208 and \$484,134 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

<u>Year Ending April 30,</u>	Governmental Activities		<u>Total</u>
	Principal	Interest	
2025	\$ 5,082	\$ 318	\$ 5,400
2026	5,242	158	5,400
2027	2,232	18	2,250
2028	-	-	-
2029	-	-	-
2030-2034	-	-	-
Total	\$ 12,556	\$ 494	\$ 13,050

<u>Year Ending April 30,</u>	Business-Type Activities		<u>Total</u>
	Principal	Interest	
2025	\$ 223,082	\$ 55,660	\$ 278,742
2026	383,664	46,843	430,507
2027	420,156	33,359	453,515
2028	428,322	20,106	448,428
2029	291,699	7,385	299,084
2030-2034	116,835	9,414	126,249
Total	\$ 1,863,758	\$ 172,767	\$ 2,036,525

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, 2024, the Village abated and paid hotel and motel use taxes totaling \$127,627 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

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability									
Service Cost	\$ 619,658	\$ 555,622	\$ 567,517	\$ 623,270	\$ 595,401	\$ 542,669	\$ 564,993	\$ 579,153	\$ 565,609
Interest	3,532,353	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	471,252	642,590	877,331	947,706	51,097	749,643	893,052	482,231	(199,691)
Changes of Assumptions	(39,631)	-	-	(286,838)	-	1,127,525	(1,164,091)	(88,784)	42,431
Benefit Payments, Including Refunds of Member Contributions	(3,023,994)	(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	1,559,638	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	49,888,333	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)	\$ 51,447,971	\$ 49,888,333	\$ 48,182,636	\$ 46,250,598	\$ 44,356,256	\$ 43,012,793	\$ 39,993,513	\$ 38,878,507	\$ 37,083,724
Plan Fiduciary Net Position									
Contributions – Employer	\$ 469,346	\$ 591,448	\$ 899,595	\$ 936,493	\$ 586,950	\$ 813,491	\$ 678,247	\$ 720,334	\$ 694,494
Contributions – Employee	319,281	320,647	295,236	412,445	382,778	354,534	252,450	250,086	256,384
Net Investment Income	5,877,868	(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	(3,023,994)	(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	(41,946)	(71,206)	(53,841)	(113,563)	(432,163)	147,988	(651,553)	699,366	(127,396)
Net Change in Plan Fiduciary Net Position	3,600,555	(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	44,618,238	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)	\$ 48,218,793	\$ 44,618,238	\$ 54,473,019	\$ 47,846,322	\$ 42,264,079	\$ 36,844,242	\$ 39,203,035	\$ 34,811,225	\$ 32,795,546
Net Pension Liability (Asset) (A) – (B)	\$ 3,229,178	\$ 5,270,095	\$ (6,290,383)	\$ (1,595,724)	\$ 2,092,177	\$ 6,168,551	\$ 790,478	\$ 4,067,282	\$ 4,288,178
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.72%	89.44%	113.06%	103.45%	95.28%	85.66%	98.02%	89.54%	88.44%
Covered Payroll	\$ 6,889,334	\$ 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	46.87%	80.75%	(104.86%)	(25.74%)	35.37%	107.00%	14.20%	76.05%	80.18%

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
2024	\$ 490,429	\$ 490,429	\$ -	\$ 7,101,770	6.91
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

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability						
Service Cost	\$ 48,019	\$ 59,722	\$ 65,462	\$ 67,292	\$ 52,376	\$ 48,843
Interest	39,852	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	(38,116)	(139,447)	(110,730)	(359,509)	325,363	24,851
Benefit Payments	(94,114)	(109,864)	(117,350)	(155,157)	(144,165)	(134,224)
Net Change in Total OPEB Liability	(44,359)	(119,637)	(131,552)	(984,534)	310,509	19,453
Total Pension Liability – Beginning	1,176,029	1,295,666	1,427,218	2,411,752	2,101,243	2,081,790
Total Pension Liability – Ending	<u>\$ 1,131,670</u>	<u>\$ 1,176,029</u>	<u>\$ 1,295,666</u>	<u>\$ 1,427,218</u>	<u>\$ 2,411,752</u>	<u>\$ 2,101,243</u>
Covered Employee Payroll	\$ 9,564,394	\$ 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	11.83%	12.63%	15.41%	28.66%	24.18%	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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 517,638	\$ 529,934	\$ 555,581	\$ 592,460	\$ 538,031	\$ 534,131	\$ 540,669	\$ 505,299	\$ 428,650	\$ 482,230
Interest	2,512,701	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	736,322	(712,947)	(532,321)	201,986	527,175	709,011	(297)	313,754	140,427	-
Changes of Assumptions	(1,589)	-	-	-	528,132	-	-	(454,298)	36,867	-
Benefit Payments, Including Refunds of Member Contributions	(2,013,401)	(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)
Net Change in Total Pension Liability	1,751,671	310,652	683,841	1,489,504	2,379,613	1,509,779	1,231,943	1,080,520	1,307,364	1,025,739
Total Pension Liability – Beginning	36,196,070	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
Total Pension Liability – Ending (A)	\$ 37,947,741	\$ 36,196,070	\$ 35,885,418	\$ 35,201,577	\$ 33,712,073	\$ 31,332,460	\$ 29,822,681	\$ 28,590,738	\$ 27,510,218	\$ 26,202,854
Plan Fiduciary Net Position:										
Contributions – Employer	\$ 325,795	\$ 485,119	\$ 454,866	\$ 216,187	\$ 115,053	\$ 118,008	\$ 11,268,316	\$ 723,112	\$ 683,547	\$ 613,080
Contributions – Employee	251,889	241,275	240,909	246,375	236,274	200,848	218,678	220,226	217,076	208,736
Net Investment Income	3,052,873	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	(2,013,401)	(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	(55,783)	(57,224)	(52,206)	(46,461)	(58,387)	(13,465)	(17,356)	(15,013)	(119,713)	(20,865)
Other	-	-	-	4,050	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,561,373	(1,170,793)	(1,970,815)	7,342,077	(1,425,203)	212,258	12,664,522	1,470,231	(147,007)	815,906
Plan Fiduciary Net Position – Beginning	33,913,085	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
Plan Fiduciary Net Position – Ending (B)	\$ 35,474,458	\$ 33,913,085	\$ 35,083,878	\$ 37,054,693	\$ 29,712,616	\$ 31,137,819	\$ 30,925,561	\$ 18,261,039	\$ 16,790,808	\$ 16,937,815
Net Pension Liability (Asset) (A) – (B)	\$ 2,473,283	\$ 2,282,985	\$ 801,540	\$ (1,853,116)	\$ 3,999,457	\$ 194,641	\$ (1,102,880)	\$ 10,329,699	\$ 10,719,410	\$ 9,265,039
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.48%	93.69%	97.77%	105.26%	88.14%	99.38%	103.70%	63.87%	61.03%	64.64%
Covered Payroll	\$ 2,541,766	\$ 2,402,449	\$ 2,406,513	\$ 2,449,321	\$ 2,372,224	\$ 2,246,808	\$ 2,252,816	\$ 2,176,634	\$ 2,367,742	\$ 2,113,905
Net Pension Liability (Asset) as a Percentage of Covered Payroll	97.31%	95.03%	33.31%	(75.66%)	168.60%	8.66%	(48.96%)	474.57%	452.73%	438.29%

Note 1: GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.

Note 2: Significant Changes in Assumptions:

Measurement year 2024 - the following assumption changes made:

The High Quality 20 Year Tax-Exempt G.O. Bond from 3.53% to 4.07%

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 281,503	\$ 496,375	\$ 546,282	\$ 330,999	\$ 277,852	\$ 967,881	\$ 868,102	\$ 708,262	\$ 662,883	\$ 591,996
Contributions in Relation to the Actuarially Determined Contribution	<u>325,795</u>	<u>485,119</u>	<u>454,866</u>	<u>216,187</u>	<u>115,053</u>	<u>118,008</u>	<u>11,268,316</u>	<u>723,112</u>	<u>683,547</u>	<u>613,080</u>
Contribution Deficiency (Excess)	<u>\$ (44,292)</u>	<u>\$ 11,256</u>	<u>\$ 91,416</u>	<u>\$ 114,812</u>	<u>\$ 162,799</u>	<u>\$ 849,873</u>	<u>\$(10,400,214)</u>	<u>\$ (14,850)</u>	<u>\$ (20,664)</u>	<u>\$ (21,084)</u>
Covered Payroll	\$ 2,541,766	\$ 2,402,449	\$ 2,406,513	\$ 2,449,321	\$ 2,372,224	\$ 2,246,808	\$ 2,252,816	\$ 2,176,634	\$ 2,367,742	\$ 2,113,905
Contributions as a Percentage of Covered Payroll	12.82 %	20.19 %	18.90 %	8.83 %	4.85 %	5.25 %	500.19 %	33.22 %	28.87 %	29.00 %

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return										
Net of Investment Expense	9.54 %	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, 2024

	General Fund				Motor Fuel Tax Fund			
	Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance
REVENUES								
Taxes:								
Property Tax	\$ 1,001,178	\$ 1,001,178	\$ 358,181	\$ (642,997)	\$ -	\$ -	\$ -	\$ -
Utility Tax	875,000	875,000	876,252	1,252	-	-	-	-
Other Taxes	3,395,000	3,395,000	3,393,699	(1,301)	-	-	-	-
Total Taxes	5,271,178	5,271,178	4,628,132	(643,046)	-	-	-	-
Licenses and Permits	357,415	357,415	358,636	1,221	-	-	-	-
Intergovernmental Revenues	10,276,468	10,276,468	6,570,861	(3,705,607)	504,220	504,220	542,072	37,852
Charges for Services	393,000	393,000	450,864	57,864	-	-	-	-
Fines and Forfeitures	111,000	111,000	84,338	(26,662)	-	-	-	-
Investment Income	175,000	175,000	658,887	483,887	500	500	27,433	26,933
Miscellaneous Revenue	255,400	255,400	425,883	170,483	-	-	-	-
Total Revenues	16,839,461	16,839,461	13,177,601	(3,661,860)	504,720	504,720	569,505	64,785
EXPENDITURES								
Current:								
General Government	2,336,670	2,336,670	2,204,205	132,465	-	-	-	-
Culture and Recreation	2,035,397	2,070,617	2,011,780	58,837	-	-	-	-
Economic Development	461,311	461,311	431,897	29,414	-	-	-	-
Public Safety	5,635,752	5,635,752	5,340,115	295,637	-	-	-	-
Debt Service:								
Principal Retirement	481,000	481,000	77,219	403,781	-	-	-	-
Interest and Other Charges	411,431	411,431	32,625	378,806	-	-	-	-
Capital Outlay	6,601,623	6,566,403	3,214,308	3,352,095	-	-	-	-
Total Expenditures	17,963,184	17,963,184	13,312,149	4,651,035	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,123,723)	(1,123,723)	(134,548)	989,175	504,720	504,720	569,505	64,785
OTHER FINANCING SOURCES (USES)								
Transfers In	1,411,900	1,411,900	1,411,900	-	-	-	-	-
Transfers Out	(272,000)	(272,000)	(1,272,000)	(1,000,000)	(225,000)	(225,000)	(225,000)	-
Lease	-	-	3,012	3,012	-	-	-	-
Total Other Financing Sources (Uses)	1,139,900	1,139,900	142,912	(996,988)	(225,000)	(225,000)	(225,000)	-
Net Change in Fund Balances	\$ 16,177	\$ 16,177	8,364	\$ (7,813)	\$ 279,720	\$ 279,720	344,505	\$ 64,785
FUND BALANCES								
Beginning of Year			7,355,348				317,537	
End of Year			\$ 7,363,712				\$ 662,042	

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

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VILLAGE OF RANTOUL, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
APRIL 30, 2024

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, 2024, the general fund has no expenditures in excess of budget.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
APRIL 30, 2024

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, 2023
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	3.75%-12.23%
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 3.53% to 4.01% 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, 2024**

**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 2023 Contribution Rates

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining Amortization Period	20-Year Closed Period
Asset Valuation Growth	Five-Year Smoothed Fair Value, 20% Corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% 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, 2021 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, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes:				
Property Tax	\$ 1,001,178	\$ 1,001,178	\$ 358,181	\$ (642,997)
Utility Tax	875,000	875,000	876,252	1,252
Other Taxes	3,395,000	3,395,000	3,393,699	(1,301)
Total Taxes	5,271,178	5,271,178	4,628,132	(643,046)
Licenses and Permits	357,415	357,415	358,636	1,221
Intergovernmental Revenues	10,276,468	10,276,468	6,570,861	(3,705,607)
Charges for Services	393,000	393,000	450,864	57,864
Fines and Forfeitures	111,000	111,000	84,338	(26,662)
Investment Income	175,000	175,000	658,887	483,887
Miscellaneous Revenue	255,400	255,400	425,883	170,483
Total Revenues	16,839,461	16,839,461	13,177,601	(3,661,860)
EXPENDITURES				
General Government:				
Administrator's Office:				
Personnel Services	182,250	182,575	184,933	(2,358)
Employee Benefits	49,255	49,255	40,797	8,458
Purchased Property Services	100	100	-	100
Other Purchased Services	20,425	18,952	15,590	3,362
Supplies	400	400	249	151
Other Expenditures	1,000	2,148	2,177	(29)
Total Administrator's Office	253,430	253,430	243,746	9,684
Elected Officials:				
Personnel Services	81,700	81,700	80,950	750
Employee Benefits	9,050	9,170	8,763	407
Other Purchased Services	31,585	28,465	27,268	1,197
Other Expenditures	2,000	5,000	4,958	42
Total Elected Officials	124,335	124,335	121,939	2,396
Comptroller's Office:				
Personnel Services	306,627	306,627	231,221	75,406
Employee Benefits	83,010	83,010	61,387	21,623
Purchased Professional Services	4,050	4,050	4,050	-
Other Purchased Services	16,001	16,001	8,648	7,353
Supplies	150	150	-	150
Property and Equipment Maintenance	2,600	2,600	2,539	61
Other Expenditures	4,000	4,000	2,779	1,221
Total Comptroller's Office	416,438	416,438	310,624	105,814
Human Resources:				
Personnel Services	69,315	69,315	69,331	(16)
Employee Benefits	19,155	19,155	16,529	2,626
Purchased Professional Services	7,000	8,950	8,740	210
Other Purchased Services	5,800	4,040	2,619	1,421
Supplies	-	10	10	-
Property and Equipment Maintenance	300	300	-	300
Other Expenditures	200	-	-	-
Total Human Resources	101,770	101,770	97,229	4,541

**VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
YEAR ENDED APRIL 30, 2024**

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES (Continued)				
General Government (Continued):				
General Government Activities:				
Purchased Professional Services	\$ 443,097	\$ 443,097	\$ 433,830	\$ 9,267
Purchased Property Services	453,613	453,613	458,750	(5,137)
Other Purchased Services	333,642	333,642	380,297	(46,655)
Supplies	34,000	34,000	25,163	8,837
Property and Equipment Maintenance	4,000	4,000	3,114	886
Other Expenditures	172,345	172,345	129,513	42,832
Total General Government Activities	<u>1,440,697</u>	<u>1,440,697</u>	<u>1,430,667</u>	<u>10,030</u>
Total General Government	2,336,670	2,336,670	2,204,205	132,465
Culture and Recreation:				
Recreation Administration:				
Personnel Services	215,147	215,147	219,199	(4,052)
Employee Benefits	65,355	65,355	53,804	11,551
Purchased Professional Services	900	900	924	(24)
Purchased Property Services	43,750	40,750	37,755	2,995
Other Purchased Services	28,000	28,000	26,085	1,915
Supplies	500	500	475	25
Property and Equipment Maintenance	12,000	12,000	9,785	2,215
Other Expenditures	2,250	2,072	1,728	344
Total Recreation Administration	<u>367,902</u>	<u>364,724</u>	<u>349,755</u>	<u>14,969</u>
Pool:				
Personnel Services	157,230	158,166	159,985	(1,819)
Employee Benefits	18,280	18,280	17,820	460
Purchased Property Services	41,500	44,500	41,722	2,778
Other Purchased Services	5,950	5,950	2,539	3,411
Supplies	41,600	41,476	41,421	55
Property and Equipment Maintenance	14,250	24,250	19,054	5,196
Other Expenditures	15,400	15,734	15,732	2
Total Pool	<u>294,210</u>	<u>308,356</u>	<u>298,273</u>	<u>10,083</u>
Forum:				
Personnel Services	151,680	151,680	178,950	(27,270)
Employee Benefits	24,320	24,320	24,541	(221)
Purchased Property Services	67,600	67,750	58,036	9,714
Other Purchased Services	32,000	31,000	30,796	204
Supplies	8,000	8,850	8,605	245
Property and Equipment Maintenance	29,100	52,500	36,298	16,202
Other Expenditures	500	468	467	1
Total Forum	<u>313,200</u>	<u>336,568</u>	<u>337,693</u>	<u>(1,125)</u>
Youth Center:				
Personnel Services	141,600	141,600	141,820	(220)
Employee Benefits	26,245	26,245	28,821	(2,576)
Purchased Property Services	39,740	41,521	37,869	3,652
Other Purchased Services	15,000	11,291	10,782	509
Supplies	2,750	4,678	4,708	(30)
Other Expenditures	3,600	3,600	3,251	349
Total Youth Center	<u>228,935</u>	<u>228,935</u>	<u>227,251</u>	<u>1,684</u>

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES (Continued)				
Culture and Recreation (Continued):				
Campground:				
Personnel Services	\$ 20,000	\$ 20,000	\$ 19,999	\$ 1
Employee Benefits	2,000	2,000	1,999	1
Purchased Property Services	47,500	47,500	42,524	4,976
Total Campground	<u>69,500</u>	<u>69,500</u>	<u>64,522</u>	<u>4,978</u>
Park Maintenance:				
Personnel Services	338,477	338,477	335,873	2,604
Employee Benefits	74,645	74,645	75,522	(877)
Purchased Property Services	110,000	109,389	103,668	5,721
Other Purchased Services	720	720	507	213
Supplies	44,300	44,911	45,293	(382)
Property and Equipment Maintenance	-	1,820	1,768	52
Total Park Maintenance	<u>568,142</u>	<u>569,962</u>	<u>562,631</u>	<u>7,331</u>
Programs:				
Personnel Services	100,883	99,947	83,508	16,439
Employee Benefits	16,625	16,625	15,859	766
Other Purchased Services	13,500	1,600	1,584	16
Supplies	57,500	69,400	68,764	636
Other Expenditures	5,000	5,000	1,940	3,060
Total Programs	<u>193,508</u>	<u>192,572</u>	<u>171,655</u>	<u>20,917</u>
Total Culture and Recreation	<u>2,035,397</u>	<u>2,070,617</u>	<u>2,011,780</u>	<u>58,837</u>
Economic Development:				
Building Inspection:				
Personnel Services	320,211	320,211	323,302	(3,091)
Employee Benefits	101,750	101,750	96,208	5,542
Purchased Professional Services	20,000	20,000	2,716	17,284
Purchased Property Services	6,000	6,000	1,062	4,938
Other Purchased Services	7,500	7,500	3,094	4,406
Supplies	4,700	4,700	2,769	1,931
Property and Equipment Maintenance	1,150	1,150	2,746	(1,596)
Total Building Inspection	<u>461,311</u>	<u>461,311</u>	<u>431,897</u>	<u>29,414</u>
Total Economic Development	<u>461,311</u>	<u>461,311</u>	<u>431,897</u>	<u>29,414</u>
Public Safety:				
Police Administration:				
Personnel Services	3,493,383	3,493,383	3,299,326	194,057
Employee Benefits	724,725	724,725	703,020	21,705
Purchased Professional Services	496,500	496,500	475,227	21,273
Purchased Property Services	96,300	96,300	92,332	3,968
Other Purchased Services	110,700	110,700	110,063	9,637
Supplies	129,589	129,589	111,485	18,104
Property and Equipment Maintenance	73,000	73,000	61,867	11,133
Other Expenditures	3,875	3,875	3,907	(32)
Total Police Administration	<u>5,128,072</u>	<u>5,128,072</u>	<u>4,848,227</u>	<u>279,845</u>

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES (Continued)				
Public Safety (Continued):				
ESDA:				
Purchased Professional Services	\$ 1,500	\$ 1,500	\$ 213	\$ 1,287
Purchased Property Services	3,000	3,000	2,827	173
Other Purchased Services	200	200	-	200
Total ESDA	<u>4,700</u>	<u>4,700</u>	<u>3,040</u>	<u>1,660</u>
Police and Fire Commission:				
Personnel Services	1,000	1,000	420	580
Employee Benefits	100	100	32	68
Purchased Professional Services	5,000	5,000	7,108	(2,108)
Other Purchased Services	4,000	4,000	400	3,600
Supplies	2,500	2,500	1,971	529
Total Police and Fire Commission	<u>12,600</u>	<u>12,600</u>	<u>9,931</u>	<u>2,669</u>
Fire Administration:				
Personnel Services	190,000	207,950	216,649	(8,699)
Employee Benefits	27,100	29,150	28,779	371
Purchased Professional Services	2,350	2,350	754	1,596
Purchased Property Services	108,850	95,850	98,203	(2,353)
Other Purchased Services	80,500	73,100	60,971	12,129
Supplies	62,450	57,150	49,709	7,441
Property and Equipment Maintenance	16,500	22,200	21,417	783
Other Expenditures	2,630	2,630	2,435	195
Total Fire Administration	<u>490,380</u>	<u>490,380</u>	<u>478,917</u>	<u>11,463</u>
Total Public Safety	<u>5,635,752</u>	<u>5,635,752</u>	<u>5,340,115</u>	<u>295,637</u>
Debt Service	892,431	892,431	109,844	782,587
Capital Outlay	6,601,623	6,566,403	3,214,308	3,352,095
Total Expenditures	<u>17,963,184</u>	<u>17,963,184</u>	<u>13,312,149</u>	<u>4,651,035</u>
	10,469,130			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,123,723)	(1,123,723)	(134,548)	989,175
OTHER FINANCING SOURCES (USES)				
Transfers In	1,411,900	1,411,900	1,411,900	-
Transfers Out	(272,000)	(272,000)	(1,272,000)	(1,000,000)
Lease	-	-	3,012	3,012
Total Other Financing Sources (Uses)	<u>1,139,900</u>	<u>1,139,900</u>	<u>142,912</u>	<u>(996,988)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 16,177</u>	<u>\$ 16,177</u>	8,364	<u>\$ (7,813)</u>
FUND BALANCES				
Beginning of Year			<u>7,355,348</u>	
End of Year			<u>\$ 7,363,712</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, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental Revenues	\$ 504,220	\$ 504,220	\$ 542,072	\$ 37,852
Interest Revenue	500	500	27,433	26,933
Total Revenues	<u>504,720</u>	<u>504,720</u>	<u>569,505</u>	<u>64,785</u>
EXPENDITURES				
Highways and Streets:				
Purchased Professional Services	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	504,720	504,720	569,505	64,785
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(225,000)</u>	<u>(225,000)</u>	<u>(225,000)</u>	-
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(225,000)</u>	<u>(225,000)</u>	-
NET CHANGE IN FUND BALANCES	<u>\$ 279,720</u>	<u>\$ 279,720</u>	344,505	<u>\$ 64,785</u>
FUND BALANCES				
Beginning of Year			<u>317,537</u>	
End of Year			<u>\$ 662,042</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.

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, 2024**

	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	
ASSETS								
Cash	\$ 1,041,274	\$ 874,871	\$ 143,803	\$ 588,297	\$ 1,797,960	\$ 145,882	\$ 45,919	\$ 246,851
Accounts Receivable - Utilities	-	-	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	1,231
Prepaid Items	-	2,592	-	-	-	-	-	-
Loans Receivable	-	-	438,724	-	-	-	-	1,679,805
Total Assets	\$ 1,041,274	\$ 877,463	\$ 582,527	\$ 588,297	\$ 1,797,960	\$ 145,882	\$ 45,919	\$ 1,927,887
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ 9,991	\$ 5,718	\$ 76	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	3,336	-	-	-	-	-	-
Total Liabilities	9,991	9,054	76	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES								
Property Taxes	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-
FUND BALANCES								
Prepaid Items	-	2,592	-	-	-	-	-	-
Restricted:								
Street Improvement	1,031,283	-	-	-	-	-	-	-
Economic Development	-	-	-	588,297	1,797,960	145,882	-	-
Grants	-	-	582,451	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Committed	-	865,817	-	-	-	-	45,919	1,927,887
Assigned for Capital Projects	-	-	-	-	-	-	-	-
Total Fund Balances	1,031,283	868,409	582,451	588,297	1,797,960	145,882	45,919	1,927,887
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,041,274	\$ 877,463	\$ 582,527	\$ 588,297	\$ 1,797,960	\$ 145,882	\$ 45,919	\$ 1,927,887

Special Revenue Funds			Total	Capital Project Funds			Total	Total
Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Improvement Fund	Illinois First Veterans' Fund	Nonmajor Capital Projects Funds	Nonmajor Governmental Funds
\$ 3,025	\$ 92,416	\$ 947,092	\$ 5,927,390	\$ 485,682	\$ 951,240	\$ 45,708	\$ 996,948	\$ 7,410,020
-	-	164,427	164,427	-	-	-	-	164,427
-	-	-	-	773,503	-	-	-	773,503
-	-	-	1,231	-	-	-	-	1,231
-	-	-	2,592	-	-	-	-	2,592
-	-	-	2,118,529	-	-	-	-	2,118,529
<u>\$ 3,025</u>	<u>\$ 92,416</u>	<u>\$ 1,111,519</u>	<u>\$ 8,214,169</u>	<u>\$ 1,259,185</u>	<u>\$ 951,240</u>	<u>\$ 45,708</u>	<u>\$ 996,948</u>	<u>\$ 10,470,302</u>
\$ -	\$ 3,400	\$ 2,546	\$ 21,731	\$ -	\$ -	\$ -	\$ -	\$ 21,731
1,590	-	-	4,926	-	-	-	-	4,926
1,590	3,400	2,546	26,657	-	-	-	-	26,657
-	-	-	-	773,503	-	-	-	773,503
-	-	-	-	773,503	-	-	-	773,503
-	-	-	2,592	-	-	-	-	2,592
-	-	-	1,031,283	-	-	-	-	1,031,283
-	-	-	2,532,139	-	-	-	-	2,532,139
1,435	-	-	583,886	-	-	-	-	583,886
-	-	-	-	485,682	-	-	-	485,682
-	89,016	1,108,973	4,037,612	-	-	45,708	45,708	4,083,320
-	-	-	-	-	951,240	-	951,240	951,240
<u>1,435</u>	<u>89,016</u>	<u>1,108,973</u>	<u>8,187,512</u>	<u>485,682</u>	<u>951,240</u>	<u>45,708</u>	<u>996,948</u>	<u>9,670,142</u>
<u>\$ 3,025</u>	<u>\$ 92,416</u>	<u>\$ 1,111,519</u>	<u>\$ 8,214,169</u>	<u>\$ 1,259,185</u>	<u>\$ 951,240</u>	<u>\$ 45,708</u>	<u>\$ 996,948</u>	<u>\$ 10,470,302</u>

VILLAGE OF RANTOUL, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2024

	Special Revenue Funds							
	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	Revolving Loan Fund
REVENUES								
Taxes:								
Property Tax	\$ -	\$ -	\$ -	\$ 928,588	\$ 1,296,278	\$ 109,057	\$ -	\$ -
Other Taxes	267,177	-	-	-	-	-	-	-
Total Taxes	267,177	-	-	928,588	1,296,278	109,057	-	-
Intergovernmental Revenues	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	4,238	-
Investment Income	154	126	12,804	-	29,652	21	6	30,097
Miscellaneous Revenue	38,973	50,300	604	-	-	-	-	2,073
Total Revenues	306,304	50,426	13,408	928,588	1,325,930	109,078	4,244	32,170
EXPENDITURES								
Current:								
General Government	-	-	-	-	-	-	-	-
Highway and Streets	160,003	-	-	-	-	-	-	-
Economic Development	-	429,750	12,896	848,577	963,337	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Debt Service:								
Principal Retirement	118,020	-	-	-	-	-	-	-
Interest and Other Charges	65,471	-	-	-	-	-	-	-
Capital Outlay	4,599	24,620	-	-	-	-	1,917	-
Total Expenditures	348,093	454,370	12,896	848,577	963,337	-	1,917	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,789)	(403,944)	512	80,011	362,593	109,078	2,327	32,170
OTHER FINANCING SOURCES (USES)								
Transfers In	-	462,000	-	-	-	-	-	-
Transfers Out	-	-	-	(15,000)	(241,317)	(15,000)	-	-
Total Other Financing Sources (Uses)	-	462,000	-	(15,000)	(241,317)	(15,000)	-	-
NET CHANGE IN FUND BALANCES	(41,789)	58,056	512	65,011	121,276	94,078	2,327	32,170
FUND BALANCES								
Beginning of Year	1,073,072	810,353	581,939	523,286	1,676,684	51,804	43,592	1,895,717
End of Year	<u>\$ 1,031,283</u>	<u>\$ 868,409</u>	<u>\$ 582,451</u>	<u>\$ 588,297</u>	<u>\$ 1,797,960</u>	<u>\$ 145,882</u>	<u>\$ 45,919</u>	<u>\$ 1,927,887</u>

Special Revenue Funds			Total	Capital Project Funds			Total	Total
Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Improvement Fund	Illinois First Veterans' Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 2,333,923	\$ 777,330	\$ -	\$ -	\$ -	\$ 3,111,253
-	34,875	912,589	1,214,641	-	-	-	-	1,214,641
-	34,875	912,589	3,548,564	777,330	-	-	-	4,325,894
281,949	-	-	281,949	-	-	-	-	281,949
-	-	529	529	-	-	-	-	529
-	-	-	4,238	-	-	-	-	4,238
-	13	-	72,873	28,810	226	7	233	101,916
-	-	75	92,025	-	-	-	-	92,025
281,949	34,888	913,193	4,000,178	806,140	226	7	233	4,806,551
-	-	283,273	283,273	-	-	-	-	283,273
-	-	-	160,003	-	-	-	-	160,003
258,992	-	-	2,513,552	-	-	-	-	2,513,552
-	25,346	-	25,346	-	-	-	-	25,346
-	-	191,641	309,661	390,000	-	-	-	699,661
-	-	60,199	125,670	381,177	-	-	-	506,847
28,962	-	50,512	110,610	-	149,325	-	149,325	259,935
287,954	25,346	585,625	3,528,115	771,177	149,325	-	149,325	4,448,617
(6,005)	9,542	327,568	472,063	34,963	(149,099)	7	(149,092)	357,934
-	-	16,979	478,979	-	1,000,000	-	1,000,000	1,478,979
-	-	(15,000)	(286,317)	-	-	-	-	(286,317)
-	-	1,979	192,662	-	1,000,000	-	1,000,000	1,192,662
(6,005)	9,542	329,547	664,725	34,963	850,901	7	850,908	1,550,596
7,440	79,474	779,426	7,522,787	450,719	100,339	45,701	146,040	8,119,546
\$ 1,435	\$ 89,016	\$ 1,108,973	\$ 8,187,512	\$ 485,682	\$ 951,240	\$ 45,708	\$ 996,948	\$ 9,670,142

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, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Other Taxes	\$ 300,000	\$ 300,000	\$ 267,177	\$ (32,823)
Interest Revenue	100	100	154	54
Miscellaneous Revenue	-	-	38,973	38,973
Total Revenues	<u>300,100</u>	<u>300,100</u>	<u>306,304</u>	<u>6,204</u>
EXPENDITURES				
Highways and Streets:				
Purchased Professional Services	117,000	117,000	160,003	(43,003)
Total Highways and Streets	<u>117,000</u>	<u>117,000</u>	<u>160,003</u>	<u>(43,003)</u>
Debt Service - Principal Retired	118,020	118,020	118,020	-
Debt Service - Interest and Charges	65,470	65,470	65,471	(1)
Capital Outlay	4,599	4,599	4,599	-
Total Expenditures	<u>305,089</u>	<u>305,089</u>	<u>348,093</u>	<u>(43,004)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (4,989)</u></u>	<u><u>\$ (4,989)</u></u>	<u>(41,789)</u>	<u><u>\$ (36,800)</u></u>
FUND BALANCES				
Beginning of Year			<u>1,073,072</u>	
End of Year			<u><u>\$ 1,031,283</u></u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ECONOMIC DEVELOPMENT FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental Revenues	\$ 215,000	\$ 215,000	\$ -	\$ (215,000)
Interest Revenue	-	-	126	126
Miscellaneous Revenue	-	-	50,300	50,300
Total Revenues	<u>215,000</u>	<u>215,000</u>	<u>50,426</u>	<u>(164,574)</u>
EXPENDITURES				
Economic Development:				
Personnel Services	98,530	98,530	106,645	(8,115)
Employee Benefits	31,450	31,450	33,586	(2,136)
Purchased Professional Services	35,483	35,483	45,616	(10,133)
Other Purchased Services	8,700	8,700	4,026	4,674
Supplies	350	350	64	286
Property and Equipment Maintenance	1,600	1,600	1,068	532
Other Expenditures	13,887	13,887	238,745	(224,858)
Capital Outlay	215,000	215,000	24,620	190,380
Total Expenditures	<u>405,000</u>	<u>405,000</u>	<u>454,370</u>	<u>(49,370)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(190,000)	(190,000)	(403,944)	(213,944)
OTHER FINANCING SOURCES				
Transfers In	190,000	190,000	462,000	272,000
Total Other Financing Sources	<u>190,000</u>	<u>190,000</u>	<u>462,000</u>	<u>272,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	58,056	<u>\$ 58,056</u>
FUND BALANCE				
Beginning of Year			<u>810,353</u>	
End of Year			<u>\$ 868,409</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MICROLOAN FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest Revenue	\$ 4,000	\$ 4,000	\$ 12,804	\$ 8,804
Miscellaneous Revenue	200	200	604	404
Total Revenues	<u>4,200</u>	<u>4,200</u>	<u>13,408</u>	<u>9,208</u>
EXPENDITURES				
Economic Development:				
Purchased Professional Services	4,000	4,000	1,096	2,904
Other Expenditures	20,000	20,000	11,800	8,200
Total Expenditures	<u>24,000</u>	<u>24,000</u>	<u>12,896</u>	<u>11,104</u>
NET CHANGE IN FUND BALANCE	<u>\$ (19,800)</u>	<u>\$ (19,800)</u>	512	<u>\$ 20,312</u>
FUND BALANCE				
Beginning of Year			<u>581,939</u>	
End of Year			<u>\$ 582,451</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, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Property Tax	\$ 535,000	\$ 535,000	\$ 928,588	\$ 393,588
Total Revenues	<u>535,000</u>	<u>535,000</u>	<u>928,588</u>	<u>393,588</u>
EXPENDITURES				
Economic Development:				
Purchased Professional Services	20,000	20,000	1,134	18,866
Other Expenditures	360,000	360,000	847,443	(487,443)
Total Expenditures	<u>380,000</u>	<u>380,000</u>	<u>848,577</u>	<u>(468,577)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	155,000	155,000	80,011	(74,989)
OTHER FINANCING SOURCES (USES)				
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>
NET CHANGE IN FUND BALANCE	<u>\$ 140,000</u>	<u>\$ 140,000</u>	65,011	<u>\$ (74,989)</u>
FUND BALANCES				
Beginning of Year			<u>523,286</u>	
End of Year			<u>\$ 588,297</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, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Property Tax	\$ 1,225,000	\$ 1,225,000	\$ 1,296,278	\$ 71,278
Interest Revenue	500	500	29,652	29,152
Total Revenues	<u>1,225,500</u>	<u>1,225,500</u>	<u>1,325,930</u>	<u>100,430</u>
EXPENDITURES				
Economic Development:				
Purchased Professional Services	41,500	41,500	8,386	33,114
Other Expenditures	954,950	954,950	954,951	(1)
Total Expenditures	<u>996,450</u>	<u>996,450</u>	<u>963,337</u>	<u>33,113</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	229,050	229,050	362,593	133,543
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(241,317)</u>	<u>(241,317)</u>	<u>(241,317)</u>	-
Total Other Financing Sources (Uses)	<u>(241,317)</u>	<u>(241,317)</u>	<u>(241,317)</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ (12,267)</u>	<u>\$ (12,267)</u>	121,276	<u>\$ 133,543</u>
FUND BALANCES				
Beginning of Year			<u>1,676,684</u>	
End of Year			<u>\$ 1,797,960</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, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Property Tax	\$ 95,000	\$ 95,000	\$ 109,057	\$ 14,057
Interest Revenue	10	10	21	11
Total Revenues	<u>95,010</u>	<u>95,010</u>	<u>109,078</u>	<u>14,068</u>
EXPENDITURES				
Economic Development:				
Purchased Professional Services	1,000	1,000	-	1,000
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	94,010	94,010	109,078	15,068
OTHER FINANCING SOURCES (USES)				
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>
NET CHANGE IN FUND BALANCE	<u>\$ 79,010</u>	<u>\$ 79,010</u>	94,078	<u>\$ 15,068</u>
FUND BALANCES				
Beginning of Year			<u>51,804</u>	
End of Year			<u>\$ 145,882</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
INVESTIGATION FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Fines and Forfeitures	\$ 16,000	\$ 16,000	\$ 4,238	\$ (11,762)
Interest Revenue	50	50	6	(44)
Total Revenues	<u>16,050</u>	<u>16,050</u>	<u>4,244</u>	<u>(11,806)</u>
EXPENDITURES				
Capital Outlay	4,000	4,000	1,917	2,083
Total Expenditures	<u>4,000</u>	<u>4,000</u>	<u>1,917</u>	<u>2,083</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	12,050	12,050	2,327	(9,723)
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 12,050</u>	<u>\$ 12,050</u>	2,327	<u>\$ (9,723)</u>
FUND BALANCES				
Beginning of Year			<u>43,592</u>	
End of Year			<u>\$ 45,919</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
REVOLVING LOAN FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest Revenue	\$ 20,000	\$ 20,000	\$ 30,097	\$ 10,097
Miscellaneous Revenue	1,000	1,000	2,073	1,073
Total Revenues	<u>21,000</u>	<u>21,000</u>	<u>32,170</u>	<u>11,170</u>
EXPENDITURES				
Economic Development:				
Purchased Professional Services	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 21,000</u>	<u>\$ 21,000</u>	32,170	<u>\$ 11,170</u>
FUND BALANCES				
Beginning of Year			<u>1,895,717</u>	
End of Year			<u>\$ 1,927,887</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental Revenues	\$ 600,168	\$ 600,168	\$ 281,949	\$ (318,219)
Total Revenues	600,168	600,168	281,949	(318,219)
EXPENDITURES				
Culture and Recreation:				
Other Expenditures	50,000	50,000	-	50,000
Economic Development:				
Administration:				
Personnel Services	41,220	41,220	41,595	(375)
Employee Benefits	24,834	24,834	16,847	7,987
Purchased Professional Services	15,464	15,464	11,505	3,959
Other Purchased Services	8,000	8,000	2,924	5,076
Supplies	650	650	-	650
Total Administration	90,168	90,168	72,871	17,297
Rehabilitation:				
Purchased Property Services	160,000	130,000	154,106	(24,106)
Other Expenditures	-	30,000	-	30,000
Total Rehabilitation	160,000	160,000	154,106	5,894
Public Service Division:				
Purchased Property Services	50,000	50,000	32,015	17,985
Total Public Service Division	50,000	50,000	32,015	17,985
Total Economic Development	300,168	300,168	258,992	41,176
Capital Outlay	250,000	250,000	28,962	221,038
Total Expenditures	600,168	600,168	287,954	312,214
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(6,005)	\$ (6,005)
FUND BALANCES				
Beginning of Year			7,440	
End of Year			<u>\$ 1,435</u>	

**VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FIREFIGHTERS' FUND
YEAR ENDED APRIL 30, 2024**

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Other Taxes	\$ 25,000	\$ 25,000	\$ 34,875	\$ 9,875
Interest Revenue	10	10	13	3
Total Revenues	<u>25,010</u>	<u>25,010</u>	<u>34,888</u>	<u>9,878</u>
EXPENDITURES				
Public Safety:				
Supplies	15,000	15,000	23,426	(8,426)
Property and Equipment Maintenance	-	-	1,920	(1,920)
Total Public Safety	<u>15,000</u>	<u>15,000</u>	<u>25,346</u>	<u>(10,346)</u>
Capital Outlay	<u>10,000</u>	<u>10,000</u>	-	10,000
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>25,346</u>	<u>(346)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 10</u></u>	<u><u>\$ 10</u></u>	9,542	<u><u>\$ 9,532</u></u>
FUND BALANCES				
Beginning of Year			<u>79,474</u>	
End of Year			<u><u>\$ 89,016</u></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, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Other Taxes	\$ 910,180	\$ 910,180	\$ 912,589	\$ 2,409
Charges for Services	13,000	13,000	3,525	(9,475)
Interest Revenue	500	500	(2,996)	(3,496)
Miscellaneous Revenue	-	-	75	75
Total Revenues	<u>923,680</u>	<u>923,680</u>	<u>913,193</u>	<u>(10,487)</u>
EXPENDITURES				
General Government:				
Purchased Professional Services	436,500	436,500	283,273	153,227
Total General Government	<u>436,500</u>	<u>436,500</u>	<u>283,273</u>	<u>153,227</u>
Debt Service - Principal Retired	191,641	191,641	191,641	-
Debt Service - Interest and Charges	60,198	60,198	60,199	(1)
Capital Outlay	200,000	200,000	50,512	149,488
Total Expenditures	<u>888,339</u>	<u>888,339</u>	<u>585,625</u>	<u>302,714</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	35,341	35,341	327,568	292,227
OTHER FINANCING SOURCES (USES)				
Transfers In	16,979	16,979	16,979	-
Transfers Out	(15,000)	(15,000)	(15,000)	-
Total Other Financing Sources (Uses)	<u>1,979</u>	<u>1,979</u>	<u>1,979</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 37,320</u>	<u>\$ 37,320</u>	329,547	<u>\$ 292,227</u>
FUND BALANCES				
Beginning of Year			<u>779,426</u>	
End of Year			<u>\$ 1,108,973</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes:				
Property Tax	\$ -	\$ -	\$ 777,330	\$ 777,330
Interest Revenue	-	-	28,810	28,810
Total Revenues	-	-	806,140	806,140
EXPENDITURES				
General Government	-	-	-	-
Debt Service - Principal Retired	-	-	390,000	(390,000)
Debt Service - Interest and Charges	-	-	381,177	(381,177)
Total Expenditures	-	-	771,177	(771,177)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	34,963	34,963
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	34,963	<u>\$ 34,963</u>
FUND BALANCES				
Beginning of Year			450,719	
End of Year			<u>\$ 485,682</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest Revenue	\$ 200	\$ 200	\$ 226	\$ 26
Total Revenues	<u>200</u>	<u>200</u>	<u>226</u>	<u>26</u>
EXPENDITURES				
Capital Outlay	560,448	560,448	149,325	411,123
Total Expenditures	<u>560,448</u>	<u>560,448</u>	<u>149,325</u>	<u>411,123</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(560,248)	(560,248)	(149,099)	411,149
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	1,000,000	1,000,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (560,248)</u>	<u>\$ (560,248)</u>	850,901	<u>\$ 1,411,149</u>
FUND BALANCES				
Beginning of Year			<u>100,339</u>	
End of Year			<u>\$ 951,240</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, 2024**

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest Revenue	\$ 5	\$ -	\$ 7	\$ 7
Total Revenues	<u>5</u>	<u>-</u>	<u>7</u>	<u>7</u>
EXPENDITURES				
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5	-	7	7
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5</u>	<u>\$ -</u>	<u>7</u>	<u>\$ 7</u>
FUND BALANCES				
Beginning of Year			<u>45,701</u>	
End of Year			<u>\$ 45,708</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, 2024

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ 2,647,396	\$ 2,647,396	\$ 2,938,757	\$ 291,361
Total Operating Revenues	<u>2,647,396</u>	<u>2,647,396</u>	<u>2,938,757</u>	<u>291,361</u>
OPERATING EXPENSES				
Utility Operations:				
Personnel Services	549,543	549,543	463,283	86,260
Employee Benefits	166,437	166,437	122,642	43,795
Purchased Professional Services	696,275	696,275	388,748	307,527
Purchased Property Services	248,408	248,408	219,035	29,373
Other Purchased Services	-	-	800	(800)
Supplies	507,500	507,500	409,850	97,650
Property and Equipment Maintenance	1,250,000	1,250,000	30,801	1,219,199
Other Expenses	888	888	1,365	(477)
Bad Debt Expense	20,000	20,000	26,446	(6,446)
Total Utility Operations	<u>3,439,051</u>	<u>3,439,051</u>	<u>1,662,970</u>	<u>1,776,081</u>
Depreciation	-	-	411,655	(411,655)
Total Operating Expenses	<u>3,439,051</u>	<u>3,439,051</u>	<u>2,074,625</u>	<u>1,364,426</u>
OPERATING INCOME (LOSS)	(791,655)	(791,655)	864,132	1,655,787
NONOPERATING REVENUES AND (EXPENSES)				
Investment Income	1,000	1,000	486	(514)
Miscellaneous Revenue	20,000	20,000	25,781	5,781
Principal Payment	(380,763)	(380,763)	-	380,763
Interest Expense	(118,850)	(118,850)	(86,327)	32,523
Total Nonoperating Revenues and (Expenses)	<u>(478,613)</u>	<u>(478,613)</u>	<u>(60,060)</u>	<u>418,553</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,270,268)	(1,270,268)	804,072	2,074,340
TRANSFERS AND CAPITAL CONTRIBUTIONS				
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>(174,486)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ (1,444,754)</u>	<u>\$ (1,444,754)</u>	629,586	<u>\$ 2,074,340</u>
NET POSITION				
Beginning of Year			<u>12,098,528</u>	
End of Year			<u>\$ 12,728,114</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
WASTE WATER FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ 3,609,468	\$ 3,609,468	\$ 3,621,650	\$ 12,182
Total Operating Revenues	3,609,468	3,609,468	3,621,650	12,182
OPERATING EXPENSES				
Utility Operations:				
Personnel Services	442,443	442,443	274,252	168,191
Employee Benefits	157,109	157,109	73,169	83,940
Purchased Professional Services	697,158	697,158	552,932	144,226
Purchased Property Services	812,604	812,604	695,708	116,896
Other Purchased Services	4,152	4,152	1,814	2,338
Supplies	296,000	296,000	388,170	(92,170)
Property and Equipment Maintenance	135,000	135,000	-	135,000
Other Expenses	23,956	23,956	24,090	(134)
Bad Debt Expense	10,000	10,000	21,805	(11,805)
Total Utility Operations	2,578,422	2,578,422	2,031,940	546,482
Depreciation	-	-	738,555	(738,555)
Total Operating Expenses	2,578,422	2,578,422	2,770,495	(192,073)
OPERATING INCOME (LOSS)	1,031,046	1,031,046	851,155	(179,891)
NONOPERATING REVENUES AND (EXPENSES)				
Investment Income	1,000	1,000	288	(712)
Miscellaneous Revenue	20,000	20,000	5,570	(14,430)
Principal Payments	(662,410)	(662,410)	-	662,410
Interest Expense	(144,750)	(144,750)	(156,486)	(11,736)
Total Nonoperating Revenues and (Expenses)	(786,160)	(786,160)	(150,628)	635,532
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	244,886	244,886	700,527	455,641
TRANSFERS AND CAPITAL CONTRIBUTIONS				
Capital Contributions	-	-	572,261	572,261
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)	368,064	572,261
CHANGE IN NET POSITION	<u>\$ 40,689</u>	<u>\$ 40,689</u>	1,068,591	<u>\$ 1,027,902</u>
NET POSITION				
Beginning of Year			14,134,648	
End of Year			<u>\$ 15,203,239</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
ELECTRIC FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ 20,252,426	\$ 20,252,426	\$ 19,509,845	\$ (742,581)
Lease Income	-	-	21,918	21,918
Total Operating Revenues	<u>20,252,426</u>	<u>20,252,426</u>	<u>19,531,763</u>	<u>(720,663)</u>
OPERATING EXPENSES				
Utility Operations:				
Distribution Division:				
Personnel Services	1,053,774	1,079,774	1,122,340	(42,566)
Employee Benefits	250,073	259,523	295,846	(36,323)
Purchased Professional Services	50,416	14,966	44,975	(30,009)
Purchased Property Services	259,772	259,772	259,247	525
Other Purchased Services	2,614	2,614	3,034	(420)
Supplies	106,000	106,000	122,502	(16,502)
Property and Equipment Maintenance	400,000	400,000	128,954	271,046
Other Expenses	75,000	75,000	122,337	(47,337)
Bad Debt Expense	35,000	35,000	98,556	(63,556)
Total Distribution Division	<u>2,232,649</u>	<u>2,232,649</u>	<u>2,197,791</u>	<u>34,858</u>
Technical Service Division:				
Personnel Services	602,358	602,358	599,326	3,032
Employee Benefits	138,450	138,450	129,172	9,278
Purchased Professional Services	2,425,000	2,425,000	2,417,101	7,899
Purchased Property Services	315,153	315,153	158,848	156,305
Supplies	13,058,085	13,058,085	13,544,007	(485,922)
Property and Equipment Maintenance	615,650	615,650	238,391	377,259
Other Expenses	6,409	6,409	2,498	3,911
Total Technical Services Division	<u>17,161,105</u>	<u>17,161,105</u>	<u>17,089,343</u>	<u>71,762</u>
Total Utility Operations	<u>19,393,754</u>	<u>19,393,754</u>	<u>19,287,134</u>	<u>106,620</u>
Depreciation	-	-	1,123,727	(1,123,727)
Capital Outlay	563,348	563,348	-	563,348
Total Operating Expenses	<u>19,957,102</u>	<u>19,957,102</u>	<u>20,410,861</u>	<u>(453,759)</u>
OPERATING INCOME (LOSS)	295,324	295,324	(879,098)	(1,174,422)
NONOPERATING REVENUES AND (EXPENSES)				
Investment Income	22,738	22,738	26,523	3,785
Gain on Disposal of Property	-	-	10,000	10,000
Miscellaneous Revenue	52,500	52,500	59,037	6,537
Total Nonoperating Revenues and (Expenses)	<u>75,238</u>	<u>75,238</u>	<u>95,560</u>	<u>20,322</u>
INCOME (LOSS) BEFORE TRANSFERS	370,562	370,562	(783,538)	(1,154,100)
Transfers Out	(761,979)	(761,979)	(761,979)	-
Net Transfers	<u>(761,979)</u>	<u>(761,979)</u>	<u>(761,979)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ (391,417)</u>	<u>\$ (391,417)</u>	(1,545,517)	<u>\$ (1,154,100)</u>
NET POSITION				
Beginning of Year			<u>35,921,740</u>	
End of Year			<u>\$ 34,376,223</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
AIRPORT FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ 432,646	\$ 432,646	\$ 345,442	\$ (87,204)
Lease Income	-	-	267,251	267,251
Total Operating Revenues	<u>432,646</u>	<u>432,646</u>	<u>612,693</u>	<u>180,047</u>
OPERATING EXPENSES				
Administration:				
Personnel Services	36,840	36,840	35,641	1,199
Employee Benefits	19,741	19,741	11,072	8,669
Purchased Professional Services	72,559	72,559	111,131	(38,572)
Purchased Property Services	281,139	281,139	282,562	(1,423)
Other Purchased Services	106,356	106,356	47,073	59,283
Supplies	57,050	57,050	50,672	6,378
Property and Equipment Maintenance	559,000	559,000	-	559,000
Other Expenses	79,281	79,281	50,598	28,683
Total Administration	<u>1,211,966</u>	<u>1,211,966</u>	<u>588,749</u>	<u>623,217</u>
Depreciation	-	-	295,867	(295,867)
Total Operating Expenses	<u>1,211,966</u>	<u>1,211,966</u>	<u>884,616</u>	<u>327,350</u>
OPERATING INCOME (LOSS)	(779,320)	(779,320)	(271,923)	507,397
NONOPERATING REVENUES AND (EXPENSES)				
Investment Income	100	100	15,485	15,385
Miscellaneous Revenue	550,900	550,900	31,000	(519,900)
Other Expenses	-	-	(3,867)	(3,867)
Total Nonoperating Revenues and (Expenses)	<u>551,000</u>	<u>551,000</u>	<u>42,618</u>	<u>(508,382)</u>
INCOME (LOSS) BEFORE TRANSFERS	(228,320)	(228,320)	(229,305)	(985)
Transfers Out	(40,000)	(40,000)	(40,000)	-
Net Transfers	<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ (268,320)</u>	<u>\$ (268,320)</u>	(269,305)	<u>\$ (985)</u>
NET POSITION				
Beginning of Year			<u>20,440,549</u>	
End of Year			<u>\$ 20,171,244</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
SPORTS COMPLEX FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ 1,473,068	\$ 1,473,068	\$ 2,059,081	\$ 586,013
Total Operating Revenues	<u>1,473,068</u>	<u>1,473,068</u>	<u>2,059,081</u>	<u>586,013</u>
OPERATING EXPENSES				
Personnel Services	376,960	376,960	409,364	(32,404)
Employee Benefits	72,350	72,350	69,323	3,027
Purchased Professional Services	31,023	31,023	33,336	(2,313)
Purchased Property Services	74,500	74,500	102,937	(28,437)
Other Purchased Services	106,076	106,076	102,728	3,348
Supplies	40,400	40,400	2,412	37,988
Property and Equipment Maintenance	7,500	7,500	-	7,500
Other Expenses	180,000	180,000	239,961	(59,961)
Depreciation	-	-	1,289,559	(1,289,559)
Total Operating Expenses	<u>888,809</u>	<u>888,809</u>	<u>2,249,620</u>	<u>(1,360,811)</u>
OPERATING INCOME (LOSS)	584,259	584,259	(190,539)	(774,798)
NONOPERATING REVENUES AND (EXPENSES)				
Principal Payment	(425,000)	(425,000)	-	425,000
Interest Expense	(216,568)	(216,568)	(244,337)	(27,769)
Total Nonoperating Revenues and (Expenses)	<u>(641,568)</u>	<u>(641,568)</u>	<u>(244,337)</u>	<u>397,231</u>
CHANGE IN NET POSITION	<u>\$ (57,309)</u>	<u>\$ (57,309)</u>	(434,876)	<u>\$ (377,567)</u>
NET POSITION				
Beginning of Year			<u>(3,495,998)</u>	
End of Year			<u>\$ (3,930,874)</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, 2024**

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
CURRENT ASSETS						
Cash	\$ 845	\$ 135	\$ -	\$ 594,297	\$ 72,184	\$ 667,461
Accounts Receivable	-	565	-	42,051	-	42,616
Accounts Receivable - Utilities	-	347,776	-	-	72,364	420,140
Lease Receivable	-	-	-	90,857	-	90,857
Inventories	-	85,555	-	-	-	85,555
Prepaid Items	-	-	-	19,949	-	19,949
Total Current Assets	<u>845</u>	<u>434,031</u>	<u>-</u>	<u>747,154</u>	<u>144,548</u>	<u>1,326,578</u>
NONCURRENT ASSETS						
Lease Receivable	-	-	-	1,220,885	-	1,220,885
Accounts Receivable - Noncurrent	-	-	-	8,643	-	8,643
Capital Assets Not Being Depreciated	118,278	157,481	-	-	-	275,759
Capital Assets Being Depreciated, Net	-	22,098	1,091	2,812,870	-	2,836,059
Total Noncurrent Assets	<u>118,278</u>	<u>179,579</u>	<u>1,091</u>	<u>4,042,398</u>	<u>-</u>	<u>4,341,346</u>
Total Assets	<u>119,123</u>	<u>613,610</u>	<u>1,091</u>	<u>4,789,552</u>	<u>144,548</u>	<u>5,667,924</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pensions Related	-	120,112	-	13,727	-	133,839
OPEB Related	-	5,863	-	571	-	6,434
Total Deferred Outflows of Resources	<u>-</u>	<u>125,975</u>	<u>-</u>	<u>14,298</u>	<u>-</u>	<u>140,273</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 119,123</u>	<u>\$ 739,585</u>	<u>\$ 1,091</u>	<u>\$ 4,803,850</u>	<u>\$ 144,548</u>	<u>\$ 5,808,197</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION						
CURRENT LIABILITIES						
Accounts Payable	\$ 127	\$ 70,815	\$ -	\$ 1,268	\$ -	\$ 72,210
Payroll Liabilities	-	12,346	-	1,106	-	13,452
Deposits Payable	-	78,393	-	10,325	-	88,718
Due to Other Funds	-	144,000	-	-	-	144,000
Accrued Interest Payable	-	-	-	1,664	-	1,664
Compensated Absences	-	24,346	-	-	-	24,346
Bonds Payable - Current Portion	-	-	-	6,099	-	6,099
Total Current Liabilities	<u>127</u>	<u>329,900</u>	<u>-</u>	<u>20,462</u>	<u>-</u>	<u>350,489</u>
NONCURRENT LIABILITIES						
Compensated Absences	-	24,347	-	-	-	24,347
Landfill Postclosure Care Liability	190,305	-	-	-	-	190,305
Total OPEB Liability	-	33,981	-	3,312	-	37,293
Net Pension Liability	-	125,478	-	14,340	-	139,818
Bonds Payable - Long-Term Portion	-	-	-	83,121	-	83,121
Total Noncurrent Liabilities	<u>190,305</u>	<u>183,806</u>	<u>-</u>	<u>100,773</u>	<u>-</u>	<u>474,884</u>
Total Liabilities	<u>190,432</u>	<u>513,706</u>	<u>-</u>	<u>121,235</u>	<u>-</u>	<u>825,373</u>
DEFERRED INFLOWS OF RESOURCES						
Pension Related	-	1,144	-	131	-	1,275
Lease Related	-	-	-	1,237,167	-	1,237,167
OPEB Related	-	27,428	-	2,673	-	30,101
Total Deferred Inflows of Resources	<u>-</u>	<u>28,572</u>	<u>-</u>	<u>1,239,971</u>	<u>-</u>	<u>1,268,543</u>
NET POSITION						
Net Investment in Capital Assets	118,278	179,579	1,091	2,723,650	-	3,022,598
Unrestricted	(189,587)	17,728	-	718,994	144,548	691,683
Total Net Position	<u>(71,309)</u>	<u>197,307</u>	<u>1,091</u>	<u>3,442,644</u>	<u>144,548</u>	<u>3,714,281</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 119,123</u>	<u>\$ 739,585</u>	<u>\$ 1,091</u>	<u>\$ 4,803,850</u>	<u>\$ 144,548</u>	<u>\$ 5,808,197</u>

VILLAGE OF RANTOUL, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED APRIL 30, 2024

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
OPERATING REVENUES						
Charges for Services	\$ -	\$ 1,630,145	\$ -	\$ 384,593	\$ 661,967	\$ 2,676,705
Lease Income	-	-	-	191,953	-	191,953
Total Operating Revenues	-	1,630,145	-	576,546	661,967	2,868,658
OPERATING EXPENSES						
Personnel Services	-	326,118	-	31,773	-	357,891
Employee Benefits	-	104,730	-	9,515	-	114,245
Purchased Professional Services	-	40,000	-	19,834	668,951	728,785
Purchased Property Services	-	22,421	-	228,785	-	251,206
Other Purchased Services	-	-	-	39,939	-	39,939
Supplies	-	932,750	-	891	-	933,641
Other Expenses	-	1,531	-	67,155	-	68,686
Bad Debt Expense	-	21,353	-	-	4,441	25,794
Depreciation	-	4,543	-	157,116	-	161,659
Total Operating Expenses	-	1,453,446	-	555,008	673,392	2,681,846
OPERATING INCOME (LOSS)	-	176,699	-	21,538	(11,425)	186,812
NONOPERATING REVENUES AND (EXPENSES)						
Investment Income	-	-	-	17,877	14	17,891
Miscellaneous Revenue	-	1,435	-	-	-	1,435
Interest Expense	-	-	-	(3,577)	-	(3,577)
Total Nonoperating Revenues	-	1,435	-	14,300	14	15,749
INCOME (LOSS) BEFORE TRANSFERS	-	178,134	-	35,838	(11,411)	202,561
Transfers In	13,500	-	-	-	-	13,500
Transfers Out	-	(77,900)	-	(24,000)	(30,000)	(131,900)
Net Transfers	13,500	(77,900)	-	(24,000)	(30,000)	(118,400)
CHANGE IN NET POSITION	13,500	100,234	-	11,838	(41,411)	84,161
NET POSITION						
Beginning of Year	(84,809)	97,073	1,091	3,430,806	185,959	3,630,120
End of Year	<u>\$ (71,309)</u>	<u>\$ 197,307</u>	<u>\$ 1,091</u>	<u>\$ 3,442,644</u>	<u>\$ 144,548</u>	<u>\$ 3,714,281</u>

**VILLAGE OF RANTOUL, ILLINOIS
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED APRIL 30, 2024**

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash Receipts from Customers	\$ -	\$ 1,642,098	\$ -	\$ 505,008	\$ 651,930	\$ 2,799,036
Other Cash Receipts	-	1,435	-	-	-	1,435
Cash Payments for Goods and Services	(127)	(1,005,184)	-	(385,488)	(673,392)	(2,064,191)
Cash Payments to Employees	-	(415,474)	-	(41,012)	-	(456,486)
Net Cash Provided (Used) by Operating Activities	(127)	222,875	-	78,508	(21,462)	279,794
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Interfund Borrowing	(12,528)	(52,670)	-	-	-	(65,198)
Transfers In	13,500	-	-	-	-	13,500
Transfers Out	-	(77,900)	-	(24,000)	(30,000)	(131,900)
Net Cash Provided (Used) by Noncapital Financing Activities	972	(130,570)	-	(24,000)	(30,000)	(183,598)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Bond Interest Paid	-	-	-	(2,703)	-	(2,703)
Bond Principal Paid	-	-	-	(5,985)	-	(5,985)
Acquisition of Capital Assets	-	(92,170)	-	-	-	(92,170)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(92,170)	-	(8,688)	-	(100,858)
CASH FLOWS FROM INVESTING ACTIVITIES						
Earnings on Investments	-	-	-	17,877	14	17,891
Net Cash Provided by Investing Activities	-	-	-	17,877	14	17,891
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	845	135	-	63,697	(51,448)	13,229
Cash and Cash Equivalents - Beginning of Year	-	-	-	530,600	123,632	654,232
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 845	\$ 135	\$ -	\$ 594,297	\$ 72,184	\$ 667,461
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	\$ -	\$ 176,699	\$ -	\$ 21,538	\$ (11,425)	\$ 186,812
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	-	4,543	-	157,117	-	161,660
Other Nonoperating Cash Receipts	-	1,435	-	-	-	1,435
Effects of Changes in Operating Assets and Liabilities:						
Accounts Receivable	-	11,528	-	(971,952)	(10,037)	(970,461)
Inventories	-	4,974	-	-	-	4,974
Prepaid Items	-	-	-	(19,253)	-	(19,253)
Deferred Outflows - Pension	-	79,316	-	9,065	-	88,381
Deferred Outflows - OPEB	-	133	-	108	-	241
Deferred Inflows - Pension	-	600	-	(370)	-	230
Deferred Inflows - Leases	-	-	-	899,314	-	899,314
Net Pension Liability/Asset	-	(76,806)	-	(8,778)	-	(85,584)
Total OPEB Liability	-	3,738	-	(116)	-	3,622
Compensated Absences	-	3,017	-	-	-	3,017
Landfill Postclosure Care Liability	(254)	-	-	-	-	(254)
Accounts Payable	127	7,897	-	(9,632)	-	(1,608)
Payroll Liabilities	-	5,376	-	367	-	5,743
Deposits Payable	-	425	-	1,100	-	1,525
Net Cash Provided (Used) by Operating Activities	\$ (127)	\$ 222,875	\$ -	\$ 78,508	\$ (21,462)	\$ 279,794

**VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
LANDFILL FUND
YEAR ENDED APRIL 30, 2024**

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Total Operating Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING EXPENSES				
Purchased Professional Services	-	-	-	-
Other Expenses	142	142	-	142
Total Operating Expenses	<u>142</u>	<u>142</u>	<u>-</u>	<u>142</u>
OPERATING INCOME (LOSS)	(142)	(142)	-	142
NONOPERATING REVENUES AND (EXPENSES)				
Investment Income	-	-	-	-
Miscellaneous Revenue	-	-	-	-
Total Nonoperating Revenues and (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
INCOME (LOSS) BEFORE TRANSFERS	(142)	(142)	-	142
Transfers In	-	-	13,500	13,500
Transfers Out	-	-	-	-
Net Transfers	<u>-</u>	<u>-</u>	<u>13,500</u>	<u>13,500</u>
CHANGE IN NET POSITION	<u>\$ (142)</u>	<u>\$ (142)</u>	13,500	<u>\$ 13,642</u>
NET POSITION				
Beginning of Year			<u>(84,809)</u>	
End of Year			<u>\$ (71,309)</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
GAS SYSTEM FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ 1,555,850	\$ 1,555,850	\$ 1,630,145	\$ 74,295
Total Operating Revenues	<u>1,555,850</u>	<u>1,555,850</u>	<u>1,630,145</u>	<u>74,295</u>
OPERATING EXPENSES				
Personnel Services	320,108	320,108	326,118	(6,010)
Employee Benefits	89,327	89,327	104,730	(15,403)
Purchased Professional Services	42,800	42,800	40,000	2,800
Purchased Property Services	18,572	18,572	22,421	(3,849)
Supplies	916,684	916,684	932,750	(16,066)
Machinery and Equipment	80,000	80,000	-	80,000
Other Expenses	-	-	1,531	(1,531)
Bad Debt Expense	2,000	2,000	21,353	(19,353)
Depreciation	-	-	4,543	(4,543)
Total Operating Expenses	<u>1,469,491</u>	<u>1,469,491</u>	<u>1,453,446</u>	<u>16,045</u>
OPERATING INCOME (LOSS)	86,359	86,359	176,699	90,340
NONOPERATING REVENUES AND (EXPENSES)				
Investment Income	120	120	-	(120)
Miscellaneous Revenue	-	-	1,435	1,435
Total Nonoperating Revenues and (Expenses)	<u>120</u>	<u>120</u>	<u>1,435</u>	<u>1,315</u>
INCOME (LOSS) BEFORE TRANSFERS	86,479	86,479	178,134	91,655
Transfers Out	(77,900)	(77,900)	(77,900)	-
Net Transfers	<u>(77,900)</u>	<u>(77,900)</u>	<u>(77,900)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ 8,579</u>	<u>\$ 8,579</u>	100,234	<u>\$ 91,655</u>
NET POSITION				
Beginning of Year			<u>97,073</u>	
End of Year			<u>\$ 197,307</u>	

**VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
ELECTRIC RESERVES FUND
YEAR ENDED APRIL 30, 2024**

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Total Operating Revenues	-	-	-	-
OPERATING EXPENSES				
Depreciation	-	-	-	-
Total Operating Expenses	-	-	-	-
OPERATING INCOME (LOSS)	-	-	-	-
NONOPERATING REVENUES AND (EXPENSES)				
Miscellaneous Revenue	-	-	-	-
Total Nonoperating Revenues and (Expenses)	-	-	-	-
INCOME (LOSS) BEFORE TRANSFERS	-	-	-	-
Transfers Out	-	-	-	-
Net Transfers	-	-	-	-
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
NET POSITION				
Beginning of Year			<u>1,091</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, 2024

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ 474,208	\$ 474,208	\$ 384,593	\$ (89,615)
Lease Income	-	-	191,953	191,953
Total Operating Revenues	<u>474,208</u>	<u>474,208</u>	<u>576,546</u>	<u>102,338</u>
OPERATING EXPENSES				
Personnel Services	32,053	32,053	31,773	280
Employee Benefits	9,846	9,846	9,515	331
Purchased Professional Services	31,067	31,067	19,834	11,233
Purchased Property Services	245,380	245,380	228,785	16,595
Other Purchased Services	41,362	41,362	39,939	1,423
Supplies	500	500	891	(391)
Other Expenses	73,873	73,873	67,155	6,718
Depreciation	-	-	157,116	(157,116)
Total Operating Expenses	<u>434,081</u>	<u>434,081</u>	<u>555,008</u>	<u>(120,927)</u>
OPERATING INCOME (LOSS)	40,127	40,127	21,538	(18,589)
NONOPERATING REVENUES AND (EXPENSES)				
Investment Income	-	-	17,877	17,877
Interest Expense	(9,192)	(9,192)	(3,577)	5,615
Total Nonoperating Revenues and (Expenses)	<u>(9,192)</u>	<u>(9,192)</u>	<u>14,300</u>	<u>23,492</u>
INCOME (LOSS) BEFORE TRANSFERS	30,935	30,935	35,838	4,903
Transfers Out	(24,000)	(24,000)	(24,000)	-
Net Transfers	<u>(24,000)</u>	<u>(24,000)</u>	<u>(24,000)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ 6,935</u>	<u>\$ 6,935</u>	11,838	<u>\$ 4,903</u>
NET POSITION				
Beginning of Year			<u>3,430,806</u>	
End of Year			<u>\$ 3,442,644</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
GARBAGE CONTRACT FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ 617,527	\$ 617,527	\$ 661,967	\$ 44,440
Total Operating Revenues	<u>617,527</u>	<u>617,527</u>	<u>661,967</u>	<u>44,440</u>
OPERATING EXPENSES				
Purchased Professional Services	641,707	641,707	668,951	(27,244)
Purchased Property Services	500	500	-	500
Other Purchased Services	500	500	-	500
Supplies	50	50	-	50
Other Expenses	5,000	5,000	4,441	559
Total Operating Expenses	<u>647,757</u>	<u>647,757</u>	<u>673,392</u>	<u>(25,635)</u>
OPERATING INCOME (LOSS)	(30,230)	(30,230)	(11,425)	18,805
NONOPERATING REVENUES AND (EXPENSES)				
Investment Income	50	50	14	(36)
Total Nonoperating Revenues and (Expenses)	<u>50</u>	<u>50</u>	<u>14</u>	<u>(36)</u>
INCOME (LOSS) BEFORE TRANSFERS	(30,180)	(30,180)	(11,411)	18,769
Transfers Out	(30,000)	(30,000)	(30,000)	-
Net Transfers	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ (60,180)</u>	<u>\$ (60,180)</u>	(41,411)	<u>\$ 18,769</u>
NET POSITION				
Beginning of Year			<u>185,959</u>	
End of Year			<u>\$ 144,548</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, 2024

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
CURRENT ASSETS				
Cash	\$ 1,120,707	\$ 120,889	\$ 243,300	\$ 1,484,896
Accounts Receivable	222	-	-	222
Other Receivables	-	-	426	426
Prepaid Items	170,161	33,940	5,270	209,371
Due from Other Funds	1,415,000	-	-	1,415,000
Total Current Assets	<u>2,706,090</u>	<u>154,829</u>	<u>248,996</u>	<u>3,109,915</u>
NONCURRENT ASSETS				
Capital Asset Not Being Depreciated	193,600	-	-	193,600
Capital Assets Being Depreciated, Net	2,043,957	71,597	57,038	2,172,592
Total Noncurrent Assets	<u>2,237,557</u>	<u>71,597</u>	<u>57,038</u>	<u>2,366,192</u>
Total Assets	<u>4,943,647</u>	<u>226,426</u>	<u>306,034</u>	<u>5,476,107</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pensions Related	618,029	126,351	67,699	812,079
OPEB Related	26,250	3,119	5,047	34,416
Total Deferred Outflows of Resources	<u>644,279</u>	<u>129,470</u>	<u>72,746</u>	<u>846,495</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 5,587,926</u>	<u>\$ 355,896</u>	<u>\$ 378,780</u>	<u>\$ 6,322,602</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable	\$ 60,698	\$ 314	\$ 16,316	\$ 77,328
Payroll Liabilities	44,110	5,755	9,126	58,991
Accrued Interest Payable	-	129	-	129
Compensated Absences	126,758	26,016	28,198	180,972
Subscription Payable	-	13,647	-	13,647
Total Current Liabilities	<u>231,566</u>	<u>45,861</u>	<u>53,640</u>	<u>331,067</u>
NONCURRENT LIABILITIES				
Subscriptions Payable	-	39,790	-	39,790
Compensated Absences	126,759	26,017	28,199	180,975
Total OPEB Liability	152,181	18,083	29,258	199,522
Net Pension Liability	645,642	131,996	70,724	848,362
Total Noncurrent Liabilities	<u>924,582</u>	<u>215,886</u>	<u>128,181</u>	<u>1,268,649</u>
Total Liabilities	1,156,148	261,747	181,821	1,599,716
DEFERRED INFLOWS OF RESOURCES				
Pensions Related	5,885	1,203	645	7,733
OPEB Related	122,837	14,597	23,616	161,050
Total Deferred Inflows of Resources	<u>128,722</u>	<u>15,800</u>	<u>24,261</u>	<u>168,783</u>
NET POSITION				
Investment in Capital Assets	2,237,557	18,160	57,038	2,312,755
Unrestricted	2,065,499	60,189	115,660	2,241,348
Total Net Position	<u>4,303,056</u>	<u>78,349</u>	<u>172,698</u>	<u>4,554,103</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 5,587,926</u>	<u>\$ 355,896</u>	<u>\$ 378,780</u>	<u>\$ 6,322,602</u>

VILLAGE OF RANTOUL, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED APRIL 30, 2024

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
OPERATING REVENUES				
Charges for Services	\$ 3,613,713	\$ 410,248	\$ 650,507	\$ 4,674,468
OPERATING EXPENSES				
Personnel Services	1,459,466	173,508	280,714	1,913,688
Employee Benefits	395,771	37,191	63,212	496,174
Purchased Professional Services	382,895	141,159	8,819	532,873
Purchased Property Services	314,469	4,161	214,240	532,870
Other Purchased Services	479,544	8,505	10,639	498,688
Supplies	302,736	9,986	30,222	342,944
Property and Equipment Maintenance	-	15,035	2,949	17,984
Other Expenses	255	-	-	255
Depreciation and Amortization	264,075	20,243	7,040	291,358
Total Operating Expenses	<u>3,599,211</u>	<u>409,788</u>	<u>617,835</u>	<u>4,626,834</u>
OPERATING INCOME (LOSS)	14,502	460	32,672	47,634
NONOPERATING REVENUES (Expenses)				
Investment Income	339	9	30	378
Miscellaneous Revenue	1,000	-	-	1,000
Interest Expense	-	(1,843)	-	(1,843)
Gain on Sale of Capital Assets	25,000	-	-	25,000
Total Nonoperating Revenues	<u>26,339</u>	<u>(1,834)</u>	<u>30</u>	<u>24,535</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	40,841	(1,374)	32,702	72,169
TRANSFER AND CAPITAL CONTRIBUTIONS				
Capital Contributions	(58,963)	-	-	(58,963)
Transfers In	225,000	-	-	225,000
Transfers Out	(13,500)	-	(20,000)	(33,500)
Net Transfers and Capital Contributions	<u>152,537</u>	<u>-</u>	<u>(20,000)</u>	<u>132,537</u>
CHANGE IN NET POSITION	193,378	(1,374)	12,702	204,706
NET POSITION				
Beginning of Year	<u>4,109,678</u>	<u>79,723</u>	<u>159,996</u>	<u>4,349,397</u>
End of Year	<u>\$ 4,303,056</u>	<u>\$ 78,349</u>	<u>\$ 172,698</u>	<u>\$ 4,554,103</u>

**VILLAGE OF RANTOUL, ILLINOIS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED APRIL 30, 2024**

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Interfund Charges	\$ 3,613,674	\$ 410,248	\$ 650,507	\$ 4,674,429
Other Cash Receipts	1,000	-	-	1,000
Cash Payments for Goods and Services	(1,615,138)	(200,545)	(255,053)	(2,070,736)
Cash Payments to Employees	(1,800,563)	(197,408)	(338,528)	(2,336,499)
Net Cash Provided by Operating Activities	198,973	12,295	56,926	268,194
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund Borrowing	85,000	-	-	85,000
Transfers In	225,000	-	-	225,000
Transfers Out	(13,500)	-	(20,000)	(33,500)
Net Cash Used by Noncapital Financing Activities	296,500	-	(20,000)	276,500
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Interest Payments on Subscriptions	-	(1,714)	-	(1,714)
Principal Payments on Subscriptions	-	(13,403)	-	(13,403)
Purchases of Capital Assets	(451,475)	-	(31,398)	(482,873)
Net Cash Used by Capital Financing Activities	(451,475)	(15,117)	(31,398)	(497,990)
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	339	9	30	378
Net Cash Provided by Investing Activities	339	9	30	378
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	44,337	(2,813)	5,558	47,082
Cash and Cash Equivalents - Beginning of Year	1,076,370	123,702	237,742	1,437,814
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,120,707	\$ 120,889	\$ 243,300	\$ 1,484,896
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 14,502	\$ 460	\$ 32,672	\$ 47,634
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	264,076	20,243	7,040	291,359
Other Nonoperating Cash Receipts	1,000	-	-	1,000
Effects of Changes in Operating Assets and Liabilities:				
Accounts Receivable	(39)	-	-	(39)
Prepaid Items	(148,655)	(18,815)	(4,453)	(171,923)
Deferred Outflows - Pension	408,119	83,437	44,706	536,262
Deferred Outflows - OPEB	4,630	399	1,267	6,296
Deferred Inflows - Pension	(15,349)	(1,895)	(3,850)	(21,094)
Net Pension Liability/Asset	(395,203)	(80,797)	(43,291)	(519,291)
Total OPEB Liability	(3,603)	337	(2,591)	(5,857)
Compensated Absences	44,845	9,394	6,317	60,556
Accounts Payable	13,415	(2,884)	16,269	26,800
Payroll Liabilities	11,235	2,416	2,840	16,491
Net Cash Provided by Operating Activities	\$ 198,973	\$ 12,295	\$ 56,926	\$ 268,194
NONCASH CAPITAL ACTIVITIES				
Capital Asset Additions Included in Accounts Payable	\$ -	\$ -	\$ -	\$ -
Contributed Capital Assets	(58,963)	-	-	(58,963)
Subscription Liabilities	-	66,840	-	66,840
Net Noncash Capital Activities	\$ (58,963)	\$ 66,840	\$ -	\$ 7,877

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, 2024

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES	\$ 3,615,574	\$ 3,615,574	\$ 3,613,713	\$ (1,861)
OPERATING EXPENSES				
Administration:				
Personnel Services	417,326	417,326	315,556	101,770
Employee Benefits	96,669	96,669	74,176	22,493
Purchased Professional Services	367,583	367,583	319,723	47,860
Purchased Property Services	53,590	53,590	45,705	7,885
Other Purchased Services	438,272	438,272	465,787	(27,515)
Supplies	45,000	45,000	45,454	(454)
Other Expenses	44	44	255	(211)
Total Administration	<u>1,418,484</u>	<u>1,418,484</u>	<u>1,266,656</u>	<u>151,828</u>
Engineering:				
Personnel Services	185,940	185,940	85,538	100,402
Employee Benefits	48,902	48,902	33,604	15,298
Purchased Professional Services	45,585	45,585	58,157	(12,572)
Other Purchased Services	2,188	2,188	3,067	(879)
Supplies	25,400	25,400	10,273	15,127
Total Engineering	<u>308,015</u>	<u>308,015</u>	<u>190,639</u>	<u>117,376</u>
Customer Service:				
Personnel Services	152,699	152,699	151,573	1,126
Employee Benefits	59,736	59,736	39,711	20,025
Purchased Professional Services	1,500	1,500	5,015	(3,515)
Other Purchased Services	15,000	15,000	10,690	4,310
Supplies	675	675	2,243	(1,568)
Total Customer Service	<u>229,610</u>	<u>229,610</u>	<u>209,232</u>	<u>20,378</u>
Pump Station Maintenance:				
Personnel Services	323,456	323,456	305,366	18,090
Employee Benefits	85,020	85,020	79,940	5,080
Purchased Property Services	74,000	74,000	55,283	18,717
Supplies	45,000	45,000	29,943	15,057
Total Pump Station Maintenance	<u>527,476</u>	<u>527,476</u>	<u>470,532</u>	<u>56,944</u>
Street and System Maintenance:				
Personnel Services	627,268	627,268	601,433	25,835
Employee Benefits	190,980	190,980	168,340	22,640
Purchased Property Services	185,918	185,918	213,481	(27,563)
Supplies	268,088	268,088	214,823	53,265
Property and Equipment Maintenance	1,605,000	1,605,000	-	1,605,000
Other Expenses	415	415	-	415
Total Street and System Maintenance	<u>2,877,669</u>	<u>2,877,669</u>	<u>1,198,077</u>	<u>1,679,592</u>
Depreciation	-	-	264,075	(264,075)
Total Operating Expenses	<u>5,361,254</u>	<u>5,361,254</u>	<u>3,599,211</u>	<u>1,762,043</u>
OPERATING INCOME (LOSS)	(1,745,680)	(1,745,680)	14,502	1,760,182

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, 2024

	Original Budget	Final Budget	Actual	Variance
NONOPERATING REVENUES AND (EXPENSES)				
Investment Income	\$ 500	\$ 500	\$ 339	\$ (161)
Miscellaneous Revenue	7,000	7,000	1,000	(6,000)
Other	-	-	25,000	25,000
Total Nonoperating Revenues and (Expenses)	<u>7,500</u>	<u>7,500</u>	<u>26,339</u>	<u>18,839</u>
INCOME (LOSS) BEFORE TRANSFERS	(1,738,180)	(1,738,180)	40,841	1,779,021
TRANSFERS AND CAPITAL CONTRIBUTIONS				
Capital Contributions	-	-	(58,963)	(58,963)
Transfers In	225,000	225,000	225,000	-
Transfers Out	-	-	(13,500)	(13,500)
Net Transfers and Capital Contributions	<u>225,000</u>	<u>225,000</u>	<u>152,537</u>	<u>(72,463)</u>
CHANGE IN NET POSITION	<u>\$ (1,513,180)</u>	<u>\$ (1,513,180)</u>	193,378	<u>\$ 1,706,558</u>
NET POSITION				
Beginning of Year			<u>4,109,678</u>	
End of Year			<u>\$ 4,303,056</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, 2024

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ 414,231	\$ 414,231	\$ 410,248	\$ (3,983)
Total Operating Revenues	414,231	414,231	410,248	(3,983)
OPERATING EXPENSES				
Information Management:				
Personnel Services	143,246	143,246	173,508	(30,262)
Employee Benefits	31,050	31,050	37,191	(6,141)
Purchased Professional Services	175,378	175,378	141,159	34,219
Purchased Property Services	5,555	5,555	4,161	1,394
Other Purchased Services	10,500	10,500	8,505	1,995
Supplies	9,500	9,500	9,986	(486)
Property and Equipment Maintenance	39,000	39,000	15,035	23,965
Depreciation and Amortization	-	-	20,243	(20,243)
Total Information Management	414,229	414,229	409,788	24,684
SBITA Interest Expense	-	-	1,843	(1,843)
Total Operating Expenses	414,229	414,229	411,631	22,841
OPERATING INCOME (LOSS)	2	2	(1,383)	18,858
NONOPERATING REVENUES AND (EXPENSES)				
Investment Income	-	-	9	9
Total Nonoperating Revenues and (Expenses)	-	-	9	9
INCOME (LOSS) BEFORE TRANSFERS	2	2	(1,374)	18,867
CHANGE IN NET POSITION	<u>\$ 2</u>	<u>\$ 2</u>	(1,374)	<u>\$ 18,867</u>
NET POSITION				
Beginning of Year			<u>79,723</u>	
End of Year			<u>\$ 78,349</u>	

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
CENTRAL MAINTENANCE FUND
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
OPERATING REVENUES				
Charges for Services	\$ 650,507	\$ 650,507	\$ 650,507	\$ -
Total Operating Revenues	650,507	650,507	650,507	-
OPERATING EXPENSES				
Fleet Maintenance:				
Personnel Services	272,308	272,308	280,714	(8,406)
Employee Benefits	75,032	75,032	63,212	11,820
Purchased Professional Services	9,466	9,466	8,819	647
Purchased Property Services	219,903	219,903	214,240	5,663
Other Purchased Services	11,526	11,526	10,639	887
Supplies	30,050	30,050	30,222	(172)
Property and Equipment Maintenance	8,600	8,600	2,949	5,651
Depreciation	-	-	7,040	(7,040)
Total Fleet Maintenance	626,885	626,885	617,835	9,050
Total Operating Expenses	626,885	626,885	617,835	9,050
OPERATING INCOME (LOSS)	23,622	23,622	32,672	9,050
NONOPERATING REVENUES AND (EXPENSES)				
Investment Income	-	-	30	30
Total Nonoperating Revenues and (Expenses)	-	-	30	30
INCOME (LOSS) BEFORE TRANSFERS	23,622	23,622	32,702	9,080
Transfers Out	(20,000)	(20,000)	(20,000)	-
Net Transfers	(20,000)	(20,000)	(20,000)	-
CHANGE IN NET POSITION	<u>\$ 3,622</u>	<u>\$ 3,622</u>	12,702	<u>\$ 9,080</u>
NET POSITION				
Beginning of Year			159,996	
End of Year			<u>\$ 172,698</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, 2024**

ASSETS

Cash	\$	506,318
Investments		231,012
Taxes Receivable		575,260
Total Assets		\$ 1,312,590

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

LIABILITIES

Accounts Payable	\$	7,022
Payroll Liabilities		12,031
Payable to Primary Government		66,501
Total Liabilities		85,554

DEFERRED INFLOWS OF RESOURCES

Property Taxes		575,260
Total Deferred Inflows of Resources		575,260

FUND BALANCE

Fund Balance - Unassigned		651,776
Total Fund Balance		651,776

Total Liabilities, Deferred Inflows of Resources, and Fund Balance		\$ 1,312,590
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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, 2024**

Total Fund Balance - Library Fund		\$ 651,776
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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	\$ 3,961,258	
Accumulated Depreciation	<u>(1,740,089)</u>	
Net Capital Assets		2,221,169

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		89,850
Deferred inflows - pension related		(856)

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

Compensated Absences		(29,759)
Net Pension Liability		<u>(93,864)</u>

Net Position of Component Unit		<u>\$ 2,838,316</u>
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**VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
RANTOUL PUBLIC LIBRARY
YEAR ENDED APRIL 30, 2024**

REVENUES

Taxes:

Property Tax	\$ 536,562
Other Taxes	75,170
Total Taxes	611,732
Intergovernmental Revenue	27,768
Fines and Forfeitures	13,711
Investment Income (Loss)	5,581
Miscellaneous Revenue	156,828
Total Revenues	815,620

EXPENDITURES

Current:

Culture and Recreation	566,279
Capital Outlay	9,528
Total Expenditures	575,807

NET CHANGE IN FUND BALANCE

239,813

FUND BALANCE

Beginning of Year	411,963
End of Year	\$ 651,776

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, 2024

Net Change in Total Fund Balance \$ 239,813

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	\$ 57,127	
Depreciation Expense	<u>(115,652)</u>	(58,525)

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	(50,741)	
Compensated Absences	<u>(2,324)</u>	<u>(53,065)</u>

Change in Net Position of Governmental Activities \$ 128,223

VILLAGE OF RANTOUL, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
RANTOUL PUBLIC LIBRARY
YEAR ENDED APRIL 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes:				
Property Tax	\$ 537,625	\$ 537,625	\$ 536,562	\$ (1,063)
Other Taxes	19,600	19,600	75,170	55,570
Total Taxes	557,225	557,225	611,732	54,507
Intergovernmental Revenue	19,000	19,000	27,768	8,768
Fines and Forfeitures	13,900	13,900	13,711	(189)
Investment Income (Loss)	-	-	5,581	5,581
Miscellaneous Revenue	4,000	4,000	156,828	152,828
Total Revenues	594,125	594,125	815,620	221,495
EXPENDITURES				
Culture and Recreation:				
Library:				
Personnel Services	312,580	312,580	310,872	1,708
Employee Benefits	78,600	78,600	63,828	14,772
Contractual Services	44,650	44,650	60,674	(16,024)
Utilities	61,050	61,050	51,045	10,005
Other Services	23,950	23,950	17,668	6,282
Commodities	17,326	17,326	14,302	3,024
Library Materials	50,000	50,000	47,890	2,110
Total Culture and Recreation	588,156	588,156	566,279	21,877
Capital Outlay	5,000	5,000	9,528	(4,528)
Total Expenditures	593,156	593,156	575,807	17,349
NET CHANGE IN FUND BALANCE	<u>\$ 969</u>	<u>\$ 969</u>	239,813	<u>\$ 238,844</u>
FUND BALANCE				
Beginning of Year			411,963	
End of Year			<u>\$ 651,776</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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Invested in Capital Assets	\$ 51,186,124	\$ 51,005,092	\$ 53,208,037	\$ 52,279,682	\$ 41,805,916	\$ 53,202,265	\$ 52,506,922	\$ 53,083,191	\$ 51,157,502	\$ 51,280,081
Restricted	82,875	1,599,607	1,161,160	782,171	1,720,257	2,512,033	3,412,931	7,209,585	4,509,285	5,129,062
Unrestricted	10,765,385	8,929,221	(3,008,754)	(2,275,139)	7,313,849	(4,787,464)	(4,978,525)	(4,042,582)	180,981	1,285,635
Total Governmental Activities										
Net Position	<u>\$ 62,034,384</u>	<u>\$ 61,533,920</u>	<u>\$ 51,360,443</u>	<u>\$ 50,786,714</u>	<u>\$ 50,840,022</u>	<u>\$ 50,926,834</u>	<u>\$ 50,941,328</u>	<u>\$ 56,250,194</u>	<u>\$ 55,847,768</u>	<u>\$ 57,694,778</u>
Business-Type Activities										
Net Invested in Capital Assets	\$ 84,357,151	\$ 81,435,566	\$ 79,399,975	\$ 77,894,172	\$ 75,712,898	\$ 73,968,481	\$ 73,342,277	\$ 86,705,363	\$ 88,632,317	\$ 88,690,222
Restricted	-	-	-	-	-	-	-	3,239,451	-	-
Unrestricted	11,852,176	12,601,202	10,944,510	12,058,773	13,214,259	14,020,553	14,547,525	(2,533,329)	(1,792,166)	(2,112,207)
Total Business-Type Activities										
Net Position	<u>\$ 96,209,327</u>	<u>\$ 94,036,768</u>	<u>\$ 90,344,485</u>	<u>\$ 89,952,945</u>	<u>\$ 88,927,157</u>	<u>\$ 87,989,034</u>	<u>\$ 87,889,802</u>	<u>\$ 87,411,485</u>	<u>\$ 86,840,151</u>	<u>\$ 86,578,015</u>
Primary Government										
Net Invested in Capital Assets	\$ 135,543,275	\$ 132,440,658	\$ 132,608,012	\$ 130,173,854	\$ 117,518,814	\$ 127,170,746	\$ 125,849,199	\$ 139,788,554	\$ 139,789,819	\$ 139,970,303
Restricted	82,875	1,599,607	1,161,160	782,171	1,720,257	2,512,033	3,412,931	10,449,036	4,509,285	5,129,062
Unrestricted	22,617,561	21,530,423	7,935,756	9,783,634	20,528,108	9,233,089	9,569,000	(6,575,911)	(1,611,185)	(826,572)
Total Primary Government										
Net Position	<u>\$ 158,243,711</u>	<u>\$ 155,570,688</u>	<u>\$ 141,704,928</u>	<u>\$ 140,739,659</u>	<u>\$ 139,767,179</u>	<u>\$ 138,915,868</u>	<u>\$ 138,831,130</u>	<u>\$ 143,661,679</u>	<u>\$ 142,687,919</u>	<u>\$ 144,272,793</u>

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

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

	2015	2016	2017	2018
Expenses				
Governmental Activities:				
General Government	\$ 3,409,685	\$ 2,955,052	\$ 4,768,271	\$ 4,933,752
Culture and Recreation	1,441,670	1,809,922	1,916,980	1,815,028
Community Development	1,004,207	1,489,263	1,252,557	1,255,253
Highways and Streets	1,298,535	959,376	1,110,421	1,704,219
Public Safety	4,131,382	5,112,422	5,417,950	4,903,185
Interest on Debt	48,575	102,172	40,788	258,924
Total Governmental Activities Expenses	11,334,054	12,428,207	14,506,967	14,870,361
Business-Type Activities:				
Gas System	1,802,475	1,434,743	1,152,649	1,200,484
Water	1,669,839	1,660,660	1,659,744	1,715,235
Waste Water	2,226,143	2,413,062	2,735,266	2,511,253
Electric	16,487,979	15,799,526	16,594,154	16,574,501
Garbage	-	-	323,189	520,264
Sports Complex	-	-	-	-
Airport	2,914,145	3,266,511	3,189,886	3,063,096
Total Business-Type Activities Expenses	25,100,581	24,574,502	25,654,888	25,584,833
Total Primary Government Expenses	36,434,635	37,002,709	40,161,855	40,455,194
Program Revenues				
Governmental Activities:				
Fees, Fines, and Charges for Services	1,010,140	1,134,139	1,229,375	1,197,284
Operating Grants and Contributions	930,304	1,392,808	913,282	852,893
Capital Grants and Contributions	2,098,450	11,705	1,164,720	516,719
Total Governmental Activities Program Revenues	4,038,894	2,538,652	3,307,377	2,566,896
Business-Type Activities:				
Fees, Fines, and Charges for Services:				
Gas System	1,862,102	1,495,222	1,080,472	1,195,536
Water	1,629,631	1,609,877	1,661,798	2,192,345
Waste Water	2,790,548	2,641,056	2,887,536	2,977,809
Electric	16,047,094	15,977,956	16,484,384	17,838,912
Garbage	-	-	427,008	558,267
Sports Complex	-	-	-	-
Airport	1,839,981	1,220,561	1,401,016	1,423,134
Total Fees, Fines, and Charges for Services Revenues	24,169,356	22,944,672	23,942,214	26,186,003
Operating Grants and Contributions:				
Electric	6,119	917	-	-
Airport	68,306	2,803	49,760	-
Total Operating Grants and Contributions Revenues	74,425	3,720	49,760	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	24,243,781	22,948,392	23,991,974	26,186,003
Total Primary Government Program Revenues	28,282,675	25,487,044	27,299,351	28,752,899

	2019	2020	2021	2022	2023	2024
\$	4,375,431	\$ 2,735,794	\$ 3,552,283	\$ 2,280,236	\$ 4,855,620	\$ 3,474,323
	2,030,148	2,152,450	1,971,629	1,652,036	2,051,621	2,088,937
	1,191,732	2,661,620	3,009,234	2,124,548	1,892,857	2,953,503
	1,278,087	1,305,698	1,462,178	2,586,130	2,404,491	2,288,917
	4,722,275	5,195,594	6,461,137	4,813,150	5,335,248	6,077,602
	541,303	589,270	577,060	564,577	523,675	515,558
	14,138,976	14,640,427	17,033,521	14,020,677	17,063,512	17,398,840
	1,301,004	1,232,798	1,069,097	1,382,937	1,387,606	1,451,365
	1,827,138	1,939,327	2,103,809	1,635,615	2,155,246	2,274,129
	3,179,979	2,790,592	3,324,806	2,625,154	3,355,542	2,899,573
	16,985,970	17,439,047	17,473,503	18,180,788	19,647,383	20,287,320
	522,121	544,076	559,190	546,926	614,810	673,392
	-	-	13,000	2,173,211	2,445,548	2,493,957
	3,195,342	3,263,028	3,044,387	2,625,479	1,380,858	1,446,157
	27,011,554	27,208,868	27,587,792	29,170,110	30,986,993	31,525,893
	41,150,530	41,849,295	44,621,313	43,190,787	48,050,505	48,924,733
	1,195,188	1,281,177	1,888,514	818,942	1,017,035	865,409
	698,517	1,051,774	829,240	1,501,344	2,843,693	922,669
	74,793	-	-	750,000	20,000	2,431,720
	1,968,498	2,332,951	2,717,754	3,070,286	3,880,728	4,219,798
	1,420,808	1,108,700	1,161,169	1,766,210	1,584,113	1,781,937
	2,258,296	2,569,351	2,697,768	2,698,902	2,681,138	2,938,757
	2,929,273	3,432,306	4,226,093	3,274,034	3,240,559	3,621,650
	18,290,162	18,790,177	18,279,818	19,494,996	19,913,598	19,509,845
	560,062	579,036	606,727	631,111	630,009	661,967
	-	-	-	829,647	893,299	2,059,081
	1,320,419	1,172,587	1,122,820	1,248,705	1,076,828	730,035
	26,779,020	27,652,157	28,094,395	29,943,605	30,019,544	31,303,272
	-	-	-	-	-	-
	12,546	-	175,529	83,352	-	-
	12,546	-	175,529	83,352	-	-
	-	-	-	-	-	-
	26,791,566	27,652,157	28,269,924	30,026,957	30,019,544	31,303,272
	28,760,064	29,985,108	30,987,678	33,097,243	33,900,272	35,523,070

(Continued)

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

	2015	2016	2017	2018
Net (Expense) Revenue				
Governmental Activities	\$ (7,295,160)	\$ (9,889,555)	\$ (11,199,590)	\$ (12,303,465)
Business-Type Activities	(856,800)	(1,626,110)	(1,662,914)	601,170
Total Primary Government Net Expense	(8,151,960)	(11,515,665)	(12,862,504)	(11,702,295)
General Revenues and Other Changes to Net Position				
Governmental Activities:				
Property Taxes	2,076,275	2,148,244	3,520,056	3,496,807
Intergovernmental Revenues - Unrestricted:				
Income Tax	1,163,020	1,332,782	1,091,434	1,220,179
Sales Tax	2,454,954	2,430,527	2,572,442	2,608,864
Utility Tax	686,270	718,588	649,160	699,594
Other Taxes	881,987	940,662	1,309,503	1,443,946
Investment Earnings	120,220	82,590	84,414	143,368
Other General Revenues	716,534	690,579	758,476	750,787
Leases	-	-	-	-
Transfers	937,659	1,045,119	1,161,993	1,366,191
Total Government Activities	9,036,919	9,389,091	11,147,478	11,729,736
Business-Type Activities:				
Investment Earnings	22,731	23,516	11,254	34,663
Other General Revenues	324,567	475,154	229,126	338,818
Leases	-	-	-	-
Transfers	(1,098,909)	(1,161,993)	(1,161,993)	(1,366,191)
Total Business-Type Activities	(751,611)	(663,323)	(921,613)	(992,710)
Total Primary Government	8,285,308	8,725,768	10,225,865	10,737,026
Change in Net Position				
Governmental Activities	1,741,759	(500,464)	(52,112)	(573,729)
Business-Type Activities	(1,608,411)	(2,289,433)	(2,584,527)	(391,540)
Total Primary Government	<u>\$ 133,348</u>	<u>\$ (2,789,897)</u>	<u>\$ (2,636,639)</u>	<u>\$ (965,269)</u>

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

2019	2020	2021	2022	2023	2024
\$ (12,170,478)	\$ (12,307,476)	\$ (14,315,767)	\$ (10,950,391)	\$ (13,182,784)	\$ (13,179,042)
(219,988)	443,289	682,132	856,847	(967,449)	(222,621)
(12,390,466)	(11,864,187)	(13,633,635)	(10,093,544)	(14,150,233)	(13,401,663)
3,829,007	4,097,639	4,618,122	2,909,344	3,060,745	3,469,434
1,177,553	1,345,726	1,282,891	1,997,480	1,907,804	2,059,866
2,538,170	1,456,508	1,553,804	1,873,397	1,890,728	1,976,609
716,038	962,355	938,743	892,727	957,595	876,252
1,591,770	3,532,979	3,913,415	4,406,807	4,367,667	4,591,224
104,675	85,017	141,650	59,633	410,455	788,316
810,867	318,141	492,073	184,211	386,258	521,038
-	-	-	-	-	3,012
1,456,072	1,439,562	1,389,563	947,938	(200,894)	740,301
12,224,152	13,237,927	14,330,261	13,271,537	12,780,358	15,026,052
57,848	99,063	185,272	25,659	23,012	60,971
592,424	518,599	422,927	115,598	172,209	158,693
-	-	-	-	-	481,122
(1,456,072)	(1,439,562)	(1,389,563)	(947,938)	200,894	(740,301)
(805,800)	(821,900)	(781,364)	(806,681)	396,115	(39,515)
11,418,352	12,416,027	13,548,897	12,464,856	13,176,473	14,986,537
53,674	930,451	14,494	2,321,146	(402,426)	1,847,010
(1,025,788)	(378,611)	(99,232)	50,166	(571,334)	(262,136)
\$ (972,114)	\$ 551,840	\$ (84,738)	\$ 2,371,312	\$ (973,760)	\$ 1,584,874

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund				
Non-spendable	\$ 114,796	\$ 124,701	\$ 161,339	\$ 145,031
Unassigned	4,146,386	4,041,908	4,203,816	4,224,439
Total General Fund	<u>4,261,182</u>	<u>4,166,609</u>	<u>4,365,155</u>	<u>4,369,470</u>
All Other Governmental Funds				
Non-spendable	1,243,573	1,163,316	949,932	1,296,542
Restricted	1,790,132	1,931,668	1,670,511	2,396,479
Committed	2,487,139	2,341,938	1,988,929	1,764,846
Assigned	1,024,059	759,188	674,206	631,912
Unassigned	<u>(1,512)</u>	<u>(6,667)</u>	<u>(383,000)</u>	<u>(736,604)</u>
Total All Other Governmental Funds	<u>6,543,391</u>	<u>6,189,443</u>	<u>4,900,578</u>	<u>5,353,175</u>
Total Governmental Funds	<u>\$ 10,804,573</u>	<u>\$ 10,356,052</u>	<u>\$ 9,265,733</u>	<u>\$ 9,722,645</u>

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

2019	2020	2021	2022	2023	2024
\$ 187,401	\$ 132,293	\$ 104,606	\$ 181,392	\$ 159,964	\$ 227,679
4,541,408	4,602,133	4,633,305	5,905,402	7,195,384	7,136,033
<u>4,728,809</u>	<u>4,734,426</u>	<u>4,737,911</u>	<u>6,086,794</u>	<u>7,355,348</u>	<u>7,363,712</u>
-	1,032,998	1,435,496	-	2,034	2,592
2,882,980	2,660,261	3,606,305	4,576,166	4,682,481	5,295,032
2,416,780	2,079,357	2,016,458	3,434,760	3,654,263	4,083,320
518,018	947,639	1,539,917	191,820	98,305	951,240
(379,749)	(708,362)	(673,464)	(59,989)	-	-
<u>5,438,029</u>	<u>6,011,893</u>	<u>7,924,712</u>	<u>8,142,757</u>	<u>8,437,083</u>	<u>10,332,184</u>
<u>\$ 10,166,838</u>	<u>\$ 10,746,319</u>	<u>\$ 12,662,623</u>	<u>\$ 14,229,551</u>	<u>\$ 15,792,431</u>	<u>\$ 17,695,896</u>

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

	2015	2016	2017	2018
Revenues				
Taxes	\$ 5,405,677	\$ 5,576,144	\$ 7,368,246	\$ 7,599,534
Licenses and Permits	200,458	214,234	254,534	265,916
Intergovernmental	5,384,032	3,847,779	3,752,512	3,992,022
Charges for Services	396,858	537,811	602,426	559,865
Fines and Forfeitures	222,571	215,775	210,329	220,243
Investment Income	120,132	82,079	84,108	143,030
Miscellaneous Revenues	224,232	147,743	147,791	146,380
Total Revenues	<u>11,953,960</u>	<u>10,621,565</u>	<u>12,419,946</u>	<u>12,926,990</u>
Expenditures				
General Governmental	2,548,099	2,596,289	3,989,474	4,552,128
Culture and Recreation	1,478,779	1,780,547	1,888,845	1,826,875
Highways and Streets	-	-	-	-
Economic Development	927,947	1,244,527	1,032,543	1,027,117
Public Safety	4,142,137	4,886,163	4,610,825	4,574,865
Capital Outlay	2,391,748	518,373	2,422,054	4,679,563
Debt Service:				
Principal Retired	469,000	480,000	491,370	767,633
Interest and Charges	111,218	103,683	78,505	152,381
Total Expenditures	<u>12,068,928</u>	<u>11,609,582</u>	<u>14,513,616</u>	<u>17,580,562</u>
Excess of Revenues Over Expenditures	(114,968)	(988,017)	(2,093,670)	(4,653,572)
Other Financing Sources (Uses)				
Debt Proceeds	715	1,236,777	335,000	4,336,129
Premium on Bonds Sold	-	106,650	-	-
Discount on Bonds	-	-	-	-
Transfer to Escrow Agent	-	(1,324,248)	-	-
Transfers In	2,252,870	2,644,125	2,488,992	2,761,691
Transfers Out	(1,728,160)	(2,123,808)	(1,870,045)	(1,987,336)
Leases	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	49,404	-
Total Other Financing Sources (Uses)	<u>525,425</u>	<u>539,496</u>	<u>1,003,351</u>	<u>5,110,484</u>
Net Change in Fund Balances	<u>\$ 410,457</u>	<u>\$ (448,521)</u>	<u>\$ (1,090,319)</u>	<u>\$ 456,912</u>
Debt Service as a Percent of Noncapital Expenses	6.0%	5.3%	4.7%	7.1%

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

	2019	2020	2021	2022	2023	2024
\$	8,057,086	\$ 8,590,944	\$ 9,465,812	\$ 8,217,776	\$ 8,360,112	\$ 8,954,026
	232,385	291,693	348,081	345,638	395,857	358,636
	3,535,501	3,846,091	3,650,266	6,137,268	6,644,019	7,394,882
	550,960	512,664	450,237	581,594	427,139	451,393
	197,886	236,293	221,164	112,277	113,433	88,576
	104,097	84,877	141,507	59,604	410,408	788,236
	259,324	345,032	518,494	290,021	379,166	517,908
	<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>	<u>18,553,657</u>
	3,433,603	2,034,289	1,934,577	2,442,872	4,046,507	2,487,478
	1,919,322	2,123,447	1,865,237	1,782,826	1,886,998	2,011,780
	-	-	197,851	329,060	328,525	160,003
	910,405	2,403,986	2,706,377	2,353,204	1,873,450	2,945,449
	15,305,464	4,752,105	5,011,624	4,927,591	4,955,036	5,365,461
	1,511,990	1,426,122	518,455	1,970,397	2,037,587	3,474,243
	605,599	945,545	798,957	673,413	761,251	776,880
	453,985	785,242	590,741	579,437	537,641	539,472
	<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>	<u>17,760,766</u>
	(11,203,129)	(563,142)	1,171,742	685,378	303,139	792,891
	10,810,000	-	-	-	-	-
	-	-	-	-	-	-
	(70,933)	-	-	-	-	-
	-	-	-	-	-	-
	2,754,002	3,118,485	3,449,069	1,669,323	2,210,128	2,890,879
	(1,845,381)	(2,187,311)	(2,704,507)	(926,385)	(1,092,566)	(1,783,317)
	-	-	-	-	142,179	3,012
	-	-	-	-	-	-
	<u>11,647,688</u>	<u>931,174</u>	<u>744,562</u>	<u>742,938</u>	<u>1,259,741</u>	<u>1,110,574</u>
\$	<u>444,559</u>	<u>\$ 368,032</u>	<u>\$ 1,916,304</u>	<u>\$ 1,428,316</u>	<u>\$ 1,562,880</u>	<u>\$ 1,903,465</u>
	4.7%	13.4%	10.6%	10.5%	9.0%	9.2%

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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
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
2024	3,469,434	1,976,609	2,059,866	876,252	4,591,224	12,973,385

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
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
2024	85,593,777	43,642,301	8,097,840	6,701,489	576,004
Percent Change	13.11%	9.19%	11.44%	11.47%	12.22%

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>
\$ -	\$ 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%
-	144,611,411	1.20	433,834,233	33.33%
N/A	11.72%	1.69%	11.72%	

**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
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
2024	0.3978	-	-	-	0.2571	0.5403	1.1952	0.8189

* Multi-township assessment for Rantoul and Ludlow and for Rantoul/Ludlow cemetery.

Part of the Village is in Rantoul Township and part in Ludlow Township. Either of those two township rates would apply, depending on the property's location.

For illustrative purposes, this chart represents the components of the *Rantoul Township* rate.

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
0.0943	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
0.1047	0.5284	6.5665	0.1818	0.5776	0.0991	8.8770	10.0722

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

	Payable in 2024			Payable in 2015		
	Total Assessed Value	Rank	Percent of Village Total	Total Assessed Value	Rank	Percent of Village Total
Lex Rantoul LP **	\$ 12,918,065	1	8.93%	\$ 12,535,540	1	9.44%
Rantoul Foods	7,010,040	2	4.85%	2,602,890	3	1.96%
MIMG LXXVII Golview Village **	4,894,706	3	3.38%	-		0.00%
Walmart Stores Inc.	4,733,886	4	3.27%	3,408,740	2	2.57%
Phillips Warner Rantoul	3,213,886	6	2.22%	-		0.00%
South Pointe Commons LLC **	2,400,258	5	1.66%	1,861,550	5	1.40%
Rantoul Lodging LLC	2,275,329	7	1.57%	-		0.00%
Flex-N-Gate	2,143,692	8	1.48%	-		0.00%
Beauty Quest Group	1,988,661	9	1.38%	-		0.00%
Falcon Way Apartments	1,810,598	10	1.25%	-		0.00%
Roecco Enterprises Inc.	-		0.00%	-		0.00%
Five Saints Rantoul, Inc.	-		0.00%	1,541,780	6	1.16%
Transom Sympony OPCO LLC	-		0.00%	-		0.00%
Triple R Development LLC	-		0.00%	-		0.00%
J&A Investors LLC	-		0.00%	2,012,830	4	1.52%
ConAir Corporation	-		0.00%	1,393,090	8	1.05%
The Knolls LC	-		0.00%	870,620	10	0.66%
Jeld-Wen / Caradco	-		0.00%	-		0.00%
Marilee Brown	-		0.00%	1,228,210	9	0.92%
Eagle Wings Industries	-		0.00%	1,486,400	7	1.12%
Total	\$ 43,389,121		30.00%	\$ 13,803,220		21.80%
Total Village Assessed Valuation	\$ 144,611,411			\$ 132,782,750		

** 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
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%
2024	1,720,586	1,664,069	96.7%	6,080	1,670,149	97.1%

Source: Champaign County Treasurer Final Settlement Sheet

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Merchandise	\$ 34,179,409	\$ 45,967,618	\$ 46,626,647	\$ 44,634,532
Food	15,936,055	21,353,996	20,195,845	20,965,885
Drinking and Eating	14,066,192	14,207,616	14,234,444	15,045,575
Apparel	10,000,000	100,000	100,000	100,000
Furniture/HH/Radio	884,291	868,896	662,763	693,474
Lumber/Building/Hardware	683,598	186,978	136,235	170,048
Auto and Gas Stations	27,094,450	27,596,610	28,865,628	28,658,400
Drugs and Miscellaneous Retail	22,138,824	22,717,487	22,933,806	21,626,391
Agriculture and AO	14,016,154	5,265,973	4,577,644	4,859,005
Manufacturers	<u>825,927</u>	<u>779,737</u>	<u>718,081</u>	<u>838,828</u>
Total	<u>\$ 139,824,900</u>	<u>\$ 139,044,911</u>	<u>\$ 139,051,093</u>	<u>\$ 137,592,138</u>
Village Sales Tax Share	2.25%	2.25%	2.25%	2.50%*

* 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.

2017	2018	2019	2020	2021	2022	2023
\$ 44,634,532	\$ 46,282,278	\$ 50,517,231	\$ 50,902,521	\$ 51,131,329	\$ 52,808,562	55,924,761
20,965,885	21,733,881	21,096,039	20,486,013	23,247,666	25,444,817	30,161,239
15,045,575	14,936,433	15,733,881	16,944,142	19,557,629	20,238,407	33,605,044
100,000	64,763	16,946	132,642	413,476	419,131	601,470
693,474	623,035	662,716	788,472	925,629	854,995	879,758
170,048	1,137,456	321,162	370,183	544,913	425,629	412,488
28,658,400	28,491,643	30,374,193	33,885,672	35,683,170	33,520,386	28,453,599
21,626,391	23,183,030	26,104,428	35,338,792	43,559,159	42,110,709	46,032,125
4,859,005	6,425,053	6,800,799	8,184,995	10,112,068	9,861,735	16,058,009
838,828	676,074	921,675	648,694	612,780	702,861	1,584,912
<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>	<u>213,713,405</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	
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%
2024	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		
	G.O. Bonds	Premium/ Discount on Bonds	Leases	G.O. Bonds	Premium/ Discount on Bonds	Subscriptions
2015	3,130,780	123,225	-	11,674,220	586,340	-
2016	2,639,410	112,774	-	10,850,590	516,776	-
2017	6,233,016	327,493	-	12,976,983	644,421	-
2018	16,435,508	244,739	-	12,054,481	595,666	-
2019	15,540,882	234,096	-	11,049,125	550,437	-
2020	14,765,298	216,765	-	10,599,792	489,730	-
2021	14,098,338	203,106	-	19,715,859	500,070	-
2022	13,424,924	188,836	-	18,394,273	447,699	-
2023	12,734,973	173,735	71,631	17,034,224	393,722	-
2024	12,021,767	157,776	-	15,632,430	338,229	53,437

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

* Most recent census data.

Total Primary Government	Rantoul* Population	Rantoul Personal Income*	Debt as Percentage of Personal Income	Debt per Capita
15,514,565	12,941	232,265,068	6.7%	1,199
14,119,550	12,941	232,265,068	6.1%	1,091
20,181,913	12,941	271,631,590	7.4%	1,560
29,330,394	12,941	271,631,590	10.8%	2,266
27,374,540	12,941	271,631,590	10.1%	2,115
26,071,585	12,941	271,631,590	9.6%	2,015
34,517,373	12,371	260,038,420	13.3%	2,790
32,455,732	12,371	260,038,420	12.5%	2,624
30,408,285	12,371	260,038,420	11.7%	2,458
28,203,639	12,371	260,038,420	10.8%	2,280

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
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	30,059,131	7.7%	2,430
2024	433,877,621	12,371	27,830,490	6.4%	2,250

* 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, 2024
(UNAUDITED)**

Jurisdiction of Governmental Unit	Net Debt Principal Outstanding as of April 30, 2024	Percentage Applicable to Rantoul**	Dollar Amount Applicable to Rantoul
Champaign County	\$ -	0.00%	\$ -
Champaign County Forest Preserve	-	0.00%	-
Parkland Community College	30,110,000	1.28%	384,634
Thomasboro CCSD #130	397,000	26.76%	106,234
Total Overlapping Debt	<u>30,507,000</u>		<u>490,868</u>
Village of Rantoul - Direct Debt*	<u>12,179,543</u>	100.00%	<u>12,179,543</u>
Total	<u><u>\$ 42,686,543</u></u>		<u><u>\$ 12,670,411</u></u>
	<u>Rantoul</u>	<u>Thomasboro CCSD #130</u>	<u>Parkland College</u>
Assessed Valuation (for Taxes Payable in 2024)	<u>\$ 144,811,411</u>	<u>\$ 38,750,199</u>	<u>\$ 7,357,601,005</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
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
2024	12,371	21,020	260,038,420	30.5	N/A	2,665	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	2024		2015	
	Approximate Number of Employees (Range)	Percent Range of Total Village Employment	Approximate Number of Employees (Range)	Percent Range of Total Village Employment
Jeld-Wen	415	7.16%		
Rantoul Foods	468	8.07%		
Vista Outdoor	275	4.74%		
Beauty Quest Group (Conair)	245	4.22%		
Eagle Wings/Flex-N-Gate	165	2.84%		
Combe Laboratories, Inc.	80	1.37%		
SourceHOV, LLC	110-130	1.89% - 2.24%		
Charles Industries	120-150	2.07% - 2.58%		
Walmart	101-300	1.74% - 5.17%		
Collins & Aikman			751-1000	12% - 16%
Jeld-Wen			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 Svcs.)			40-100	< 1.5%

Source: Village of Rantoul Economic Development Department

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

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

Fund	Department/Division	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00
	Personnel	0.50	0.50	1.00	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	9.00	8.00	13.00
	Planning	7.00	7.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
	Police	39.00	38.00	36.00	37.00	37.00	38.00	37.00	38.50	38.00	37.00
	Total General	61.50	59.50	56.00	57.00	57.00	58.00	57.00	59.50	57.00	61.00
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	-	-	-	-	-	-	-	-	-	1.00
	Total Community Development	1.00	1.00	1.00	2.00	1.00	1.00	1.00	1.00	1.00	2.00
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	3.00
	Laborer	0.10	0.10	-	-	-	-	-	-	-	-
	HVAC Technician	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00
	Total Gas/Steam	5.10	5.10	5.00	5.00	5.00	5.00	5.00	4.00	4.00	5.00
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	-	-	-	-	-	-	-	-
	Total Water	7.30	7.30	7.00							
Waste Water											
	Mgmt./Supervision/Srvcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
	Lab Tech	-	-	1.00	1.00	1.00	1.50	1.50	-	-	1.00
	Technical/Operator	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00
	Total Waste Water	7.00	7.00	8.00	8.00	8.00	8.50	8.50	6.00	6.00	6.50
Electric											
	Supervision	2.00	2.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	3.00
	Technical/Specialist	11.00	11.00	11.00	11.00	11.00	11.00	11.00	14.00	14.00	14.00
	Laborer	0.60	0.60	-	-	-	-	-	-	-	-
	Total Electric	13.60	13.60	14.00	14.00	14.00	14.00	14.00	16.00	16.00	17.00
Airport											
	Management/Srvcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50	0.50	1.00
	Specialist(s)	2.00	2.00	1.00	1.00	1.00	1.00	1.00	-	-	-
	Total Airport	3.00	3.00	2.00	2.00	2.00	2.00	2.00	0.50	0.50	1.00
Public Works											
	Management/Srvcs.	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50	2.00
	Supervision	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
	Engineering	2.00	2.00	2.00	2.00	2.00	2.50	2.00	2.00	2.00	0.50
	Technical	8.00	8.00	8.00	8.00	8.00	8.00	8.00	11.00	11.00	3.00
	Laborer	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	12.00
	Customer Svc.- Clerical	2.00	2.00	2.00	2.00	2.00	1.00	2.00	2.00	2.00	4.00
	Total Public Works	23.00	23.00	23.00	23.00	23.00	22.50	23.00	25.50	25.50	25.50
IMS											
	Management	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Technical	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00
	Total IMS	2.00	3.00	3.00							
Central Maintenance											
	Supervision/Srvcs.	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Mechanic	3.00	3.50	3.50	3.50	3.50	3.50	3.50	3.00	3.00	3.00
	Laborer	-	-	-	-	-	-	-	-	-	-
	Total Central Maintenance	3.00	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00
Internal Building Services											
	Technical	-	-	-	-	-	-	-	-	-	-
	Total Internal Building Services	-									
	Total	126.50	126.00	122.50	124.50	123.50	124.50	124.00	125.50	124.00	132.00

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government											
	Number of A/P Checks Issued	3,574	4,450	4,241	4,124	3,737	3,673	3,572	3,632	3,537	3,666
	Forum Memberships (as of January 1)	745	806	766	1,106	1,043	1,766	2,300	2,854	3,296	2,526
	Youth Center participation	31,000	30,000	29,000	30,000	30,000	30,000	N/A - COVID	18,000	20,000	20,000
	New Construction Value (Residential and Commercial)	\$ 98,400	\$ 1,606,247	\$ 2,496,129	\$ 27,697,863	\$ 575,000	\$ 16,403,800	\$ 34,490,192	\$ 2,450,000	\$ 3,487,891	1,134,398
	Number of Police Calls (Calendar Year)	10,284	10,300	10,138	11,525	11,871	11,079	10,028	8,569	10,844	10,709
	Traffic Citations (Calendar Year)	1,012	1,040	1,184	1,383	1,405	1,215	600	823	1,217	1,222
	Non-traffic Arrests (Calendar Year)	982	687	610	545	657	913	780	869	517	425
	Number of Fire Calls (Calendar Year)	383	427	317	353	385	409	430	445	760	841
Community Development											
	Approved Applications for Assistance	20	20	27	11	7	10	12	7	8	2
Gas											
	Number of Customers	1,376	1,376	1,382	1,385	1,398	1,372	1,384	1,391	1,399	1,413
Water											
	Average Gallons Treated per Day	1,340,000	1,590,000	1,580,000	1,590,000	1,350,000	1,660,000	1,690,000	1,600,000	1,250,000	1,397,692
Waste Water											
	Dry Metric Tons of Sludge Produced (Calendar Year)	162	224	156	111	120	110	421	386	851	743
Electric											
	Power Billed to Customers - KWh (Calendar Year)	150,034,348	152,775,000	156,575,557	148,185,396	157,867,455	152,625,953	149,513,336	155,232,249	190,557,249	170,661,568
Airport											
	Aviation-Related Income	\$ 12,441	\$ 41,200	\$ 37,439	\$ 130,384	\$ 111,621	\$ 90,172	\$ 185,794	\$ 219,744	\$ 195,713	214,520
Street											
	Total O&M Expenditure per Lane-Line of Street	\$ 5,989	\$ 5,712	\$ 6,869	\$ 7,313	\$ 7,295	\$ 7,295	\$ 7,295	\$ 7,295	\$ 7,278	7,278
Internal Building Maintenance											
	Number of Work Orders	2,609	N/A	1,798	1,696	1,774	1,200	1,462	1,167	847	913

Source: Village Budget Document

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

Fund	Department/Division	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Village											
	Number of Insured Vehicles*	142	136	136	136	136	136	136	141	143	144
	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	1,806	1,806	1,806
Parks and Recreation											
	Acreage	476	476	476	476	476	476	551	551	551	551
	Playgrounds	12	12	12	12	12	12	13	13	13	13
	Baseball/Softball Diamonds	13	13	13	13	13	13	23	23	23	23
	Soccer/Football Fields	7	7	7	7	7	7	15	15	15	15
	Rec Buildings	3	3	3	3	3	3	7	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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