

Village of Rantoul, Illinois



Comprehensive Annual Financial Report

Fiscal Year Ended April 30, 2017

VILLAGE OF RANTOUL, ILLINOIS

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

Fiscal Year Ended April 30, 2017

PRESENTED BY:
Scot Brandon
Village Comptroller

VILLAGE OF RANTOUL, ILLINOIS

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LETTER OF TRANSMITTAL

November, 2017

Honorable President and Members of the
Village Board of Trustees
Village of Rantoul, Illinois

The Comprehensive Annual Financial Report of the Village of Rantoul, Illinois, for the fiscal year ending April 30, 2017 is submitted herewith. This report was prepared by the Comptroller's office in cooperation with the audit team of Crowe Horwath and Company, LLC of Oak Brook, Illinois.

The report was prepared to comply with State Statutes and Local Charter provisions. Responsibility for the accuracy of the report and the completeness and fairness of the presented data, along with all disclosures, rests with the Village. We believe the data presented is accurate in all material aspects; that it is presented to fairly set forth the financial position and results of the operation of the Village, as measured by the financial activity of the Village's various funds; and that all necessary disclosures have been included to enable readers to fairly understand the financial affairs of the Village. The organization and content of this report, including the basic financial report as well as all supplemental statements and statistical information, conform to the guidelines for comprehensive annual financial reporting of the Governmental Accounting Standards Board (GASB).

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

REPORTING ENTITY

Rantoul is located 122 miles south of Chicago's Loop, 100 miles northeast of Springfield and 15 miles north of Champaign/Urbana, home of the main campus of the University of Illinois. 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 dropped initially from 17,212 to approximately 8,000 but has since rebounded and stands at 12,941 according to the 2010 census. The Village government is comprised of a Mayor (President) and six at large trustees. All serve four-year terms. The Village has a fulltime Administrative Officer in charge of the day-to-day operations.

The Village is a full service community, providing the usual local governmental services,

such as Police, Fire, Recreation, Street and Inspection. The Village also operates and maintains Electric, Water, Waste Water and Gas systems as well as a general use airport. The Police Pension Fund of the Village has been included as a blended component unit.

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

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

ECONOMIC CONDITION AND OUTLOOK

The Rantoul and Champaign County economy continue to improve following the downturn in the economy in 2008. Per the Bureau of Labor Statistics, the unemployment rate in Champaign County peaked at 9.3% in August, 2009. The rate has come down significantly since then. As of April, 2017 the unemployment rate was 3.8%, which is down significantly from 4.7% this time last year. Both rates were below the state average. State shared sales tax revenue for the Village has increased slightly over the last three years. From FY 2015 through FY 2017, total sales tax receipts are up 4.7%. However, much of this increase is due to an increase in the local sales tax rate. In March, 2015 the Village board approved an increase in the local sales tax rate from 1.25% to 1.50%. The new rate went into effect on July 1, 2015. Revenue from the increased tax was received beginning in October, 2015. FY 2017 was the first full twelve months of increased revenue. An additional \$130,000 annually was received from the increased tax and is used for General Fund operations.

State shared income tax receipts showed an 11.3% decrease. Receipts were up 8.8% the previous year. The state was previously several months behind in payments of income tax to municipalities due to their continuing budget issues. At the end of FY 17, the Village was owed just two months of state shared income taxes. Motor Fuel Tax receipts have been flat or declining for the past few years. In FY 2016, the village approved a \$.05 per gallon local motor fuel tax. In FY 17 the tax generated \$364,000 as a supplement to the state motor fuel tax. Proceeds will be used to fund local road projects. Video gaming tax receipts have been growing considerably over the last few years. The village received \$90,000 from this tax in 2015. In FY 17 the tax generated \$158,000. That revenue source is expected to stabilize in FY 18.

All utility rates are evaluated periodically to ensure that they are adequate to cover operating and maintenance costs as well as providing for capital costs. Electric, and waste water rates have been reviewed to ensure they are adequate to cover those operations. Waste Water rates were increased beginning May 1, 2014 to increase revenue in order to pay debt service on the \$5 million bond issue that will be used for plant improvements that will provide phosphorus removal from the plant discharge. This is an EPA mandated upgrade. Rates have been approved for annual increases over a five year period. An electric rate study was conducted in FY 15. Rates were approved to increase in October, 2015 and each May 1, 2016 & 2017. Water rates will increase annually over the next five years beginning May, 2016. The rate increases will be used to fund the cost of the purchase and installation of all new electronically read electric and water meters throughout the Village. Even with these rate adjustments our utility rates continue to be very competitive with other area utilities. Natural gas rates remained stable during the fiscal year. The Village purchases its natural gas for its

distribution system from the Illinois Public Energy Agency (IPEA). This is a consortium of other Illinois gas supplying municipalities helps the village stabilize natural gas pricing by buying in large quantities and locking in future prices to help minimize market fluctuations.

Commercial development continues to be a focus and priority for future development. A new Holiday Inn Express began construction in 2016 and opened in December, 2016. The Village has approved a fourth TIF district for the purpose of assisting in the development of new retail outlets, including a local auto dealership.

The Village continues to aggressively pursue dilapidated properties in town through strong code enforcement. In many cases substandard houses/buildings have been acquired by the Village and demolished. These properties will be used for potential redevelopment. This policy will continue to be pursued over the coming years.

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 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 that fiscal year. Monitoring continues throughout the fiscal year.

Prior to the third Tuesday in December of the fiscal year, the Annual Tax Levy Ordinance is filed with the County Clerk, allowing for such taxes as are necessary to be extended for that revenue year.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

In developing and evaluating the Village's accounting system, consideration is given to the adequacy of internal accounting controls. These controls are designed to assure reasonable results, but not absolute results, regarding:

- 1) safeguarding of Village assets from loss or unauthorized disposition;
- 2) reliability of financial records for preparing financial statements and maintaining accountability of Village assets.

The concept of reasonable assurance recognizes that:

- a) the cost of internal control should not exceed the benefit derived; and,
- b) the evaluation of costs and benefits are made by management.

All internal control evaluations occur within the above framework. We believe that the Village's internal accounting controls are an adequate safeguard of the Village assets and that they provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained by monthly reporting of the line item expenditures and revenues. Comparisons of actual expenditures and revenues to budgeted expenditures and revenues are routinely reviewed and presented. Period-to-date and fiscal year-to-date totals are reported in a

timely manner to all responsible administration personnel and elected officials. If variances are encountered, administrative action is taken to maintain necessary controls and resolve any discrepancies.

FINANCIAL INFORMATION

The accounts of the Village of Rantoul are organized on the basis of funds, each of which is considered a separate accounting entity. The operation of the funds is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and as applicable, expenditures. The individual funds account for the governmental resources allocated to them for the purpose of carrying on specific activities, in accordance with special regulations, restrictions, or limitations.

BRIEF OVERVIEW OF VILLAGE FUNDS

Funds are arranged as follows:

- I. MAJOR GOVERNMENTAL FUNDS
 - A. General Fund
 - B. Motor Fuel Tax Fund
 - C. Capital Improvements Fund
- II. NON-MAJOR GOVERNMENTAL FUNDS
 - A. Special Revenue Funds
 - B. Debt Service Fund
 - C. Capital Projects Funds
- II. MAJOR PROPRIETARY FUNDS
 - A. Enterprise Funds
- III. NON-MAJOR PROPRIETARY FUNDS
- IV. INTERNAL SERVICE FUNDS
- V. FIDUCIARY FUNDS
- VI. COMPONENT UNIT
 - A.

Library

This statement creates basic financial statements for reporting on the Village's financial activities as follows:

Village-wide financial statements - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by most businesses.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental

activities accrual information presented in the Village-wide financial statements. Proprietary and Fiduciary funds use the accrual basis of accounting.

As a part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis of the Village. This discussion follows the Independent Auditor's Report, providing an assessment of the Village finances for 2017 and a comparison to performance in 2016, a description of significant capital asset and long-term debt activity during the year and analysis of resources available for the future.

FINANCIAL PLANNING

The village's annual budget is the basis for financial planning. Incorporated in the budget, and approved by the village board, is the five year capital improvement plan. This five year plan is developed at the department level along with input from the Comptroller and Administrator and updated annually. The five year capital plan is used to help develop long term capital needs as well as aiding in planning rate adjustments in the enterprise funds.

In addition to the five year capital plan, the village also produces annually a comprehensive Revenue Manual. The manual provides a description of all revenues in the village by fund as well as a ten year history of receipts compared to budget. This manual is used by all departments in the preparation of their budgeted revenues and provides trend information in tracking revenue history.

FUND BALANCE POLICY

The Village has adopted a fund balance policy that establishes an acceptable fund balance in the Corporate Fund. That policy requires the Corporate Fund to maintain a cash balance of 25% of the next fiscal year's budgeted expenses. Any cash over the 25% amount can be transferred to the Capital Improvement Fund which is to be used to fund major capital outlays not otherwise provided for in the Corporate Fund.

RISK MANAGEMENT

The Village of Rantoul has insured its exposures for accidental loss by insuring Village assets through Arthur J. Gallagher & Co. The Village had been covered by the Illinois Municipal League Risk Management Association for many years. The Village requested bids for this coverage last year. Gallagher has established a comprehensive loss control program that helps reduced exposures and losses. An effective loss control program helps stabilizes costs.

INDEPENDENT AUDIT

The Village of Rantoul ordinances and State of Illinois statutes and guidelines for compliance for Federal assistance programs require an annual audit to be made on the books of account, the

financial records, and the transactions of all funds and activities of the Village. This audit is to be made by a certified public accountant who is able to render an independent auditor's opinion, conclusions, judgments, and recommendations. This requirement has been complied with, and the auditors' opinion has been included in this report.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) last awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Rantoul for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2016. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

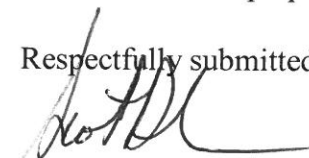
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certification of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the Village of Rantoul also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for fiscal year 2016-17. In order to qualify for the Distinguished Budget Presentation Award, the village's budget document was judged to be proficient in all areas, including a policy document, a financial plan, an operations guide and a communications device.

ACKNOWLEDGMENTS

The preparation of this report could not be accomplished without the services of the entire staff of the Comptroller's office. I would like to express my appreciation to all who assisted and contributed to its preparation, as well as the Village Board for its support in this process.

Respectfully submitted,



Scot Brandon, Comptroller



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Rantoul
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2016

Executive Director/CEO

VILLAGE OF RANTOUL

VILLAGE BOARD AND APPOINTED PERSONNEL FY 2016-2017

MAYOR

Charles Smith

TRUSTEES

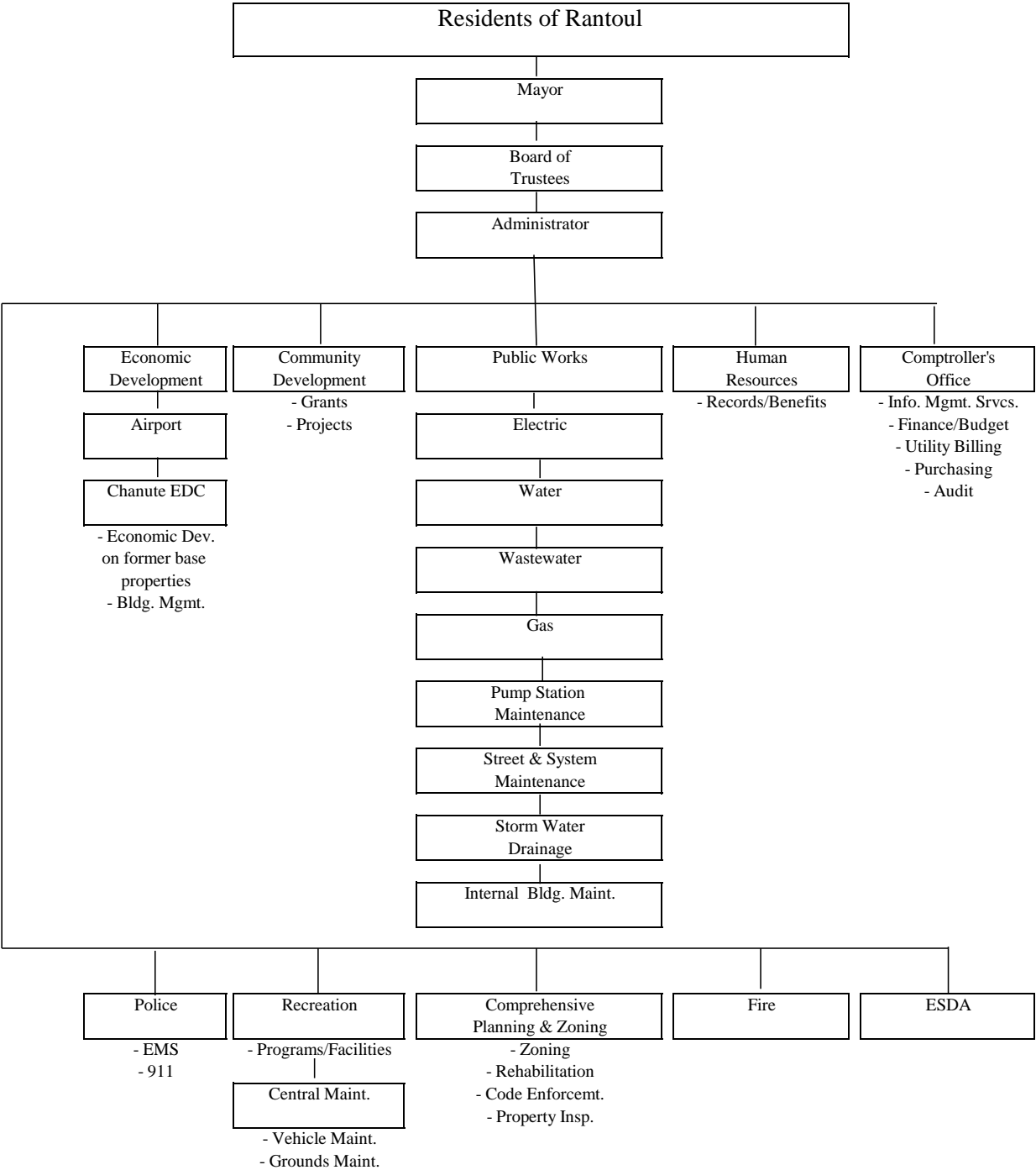
Sam Hall	Rich Medlen
Jennifer Fox	Terry Workman
Hank Gamel	Chad Smith

SUPERINTENDENTS AND STAFF APPOINTMENTS

Village Administrator	Jeff Fiegenschuh
Aviation/Economic Development Director	<i>Vacant</i>
Chief Inspector	Dan Culkin
Community Development Director	Mike Loschen
Comptroller	Scot Brandon
ESDA Director	Dan Russell
Executive Assistant	Janet Gray
Fire Chief	Ken Waters
Police Chief	<i>Vacant</i>
Public Works Director	Greg Hazel
Recreation Director	Luke Humphrey

ORGANIZATION CHART

Village of Rantoul



INDEPENDENT AUDITOR'S REPORT

To the Honorable President and
Members of the Village Board
Village of Rantoul, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Rantoul, Illinois (the "Village"), as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

(Continued)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Historical Pension and Retirees' Health Plan Information, and the Budgetary Comparison Schedule, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

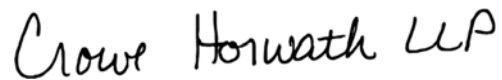
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The Introductory Section, Combining and Individual Fund Statements and Schedules, and Statistical Section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Statements and Schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Statements and Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2017 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 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 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.

A handwritten signature in black ink that reads "Crowe Horwath LLP". The script is cursive and fluid.

Crowe Horwath, LLP

Oak Brook, Illinois
November 17, 2017

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2017**

As management of the Village of Rantoul, we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Village of Rantoul for the fiscal year ended April 30, 2017. 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-vi of this report.

Financial Highlights:

- The assets and deferred outflows of resources of the Village of Rantoul exceeded liabilities and deferred inflows of resources at April 30, 2017, by \$140,739,659. Of this amount, \$9,783,634 is unrestricted and maybe used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's Net Position decreased by \$965,269 during the year compared to last fiscal year's Net Position.
- As of April 30, 2017, the governmental funds reported combined fund balances of \$9,772,645 of which \$3,487,835 was unassigned and is available for spending at the Village's discretion.
- Governmental fund balances increased \$456,912 (4.9 %) during the year.
- The Village's long term debt increased a net amount of \$5,258,804 due to the issuance of the General Obligation Bonds, Series 2016.

Overview of the Financial Statements:

This discussion and analysis are intended to serve as an introduction to the Village of Rantoul basic financial statements. The basic financial statements comprise three components: 1) village-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains additional supplementary information.

Village-wide financial statements: The village-wide financial statements are designed to provide readers with a broad overview of the Village of Rantoul's finances, in a manner similar to a private-sector business. The village-wide financial statements can be found on pages 15 - 16 of this report.

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

The statement of activities presents information showing how the Village's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2017**

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 of Rantoul's governmental activities include General Government, Culture & Recreation, Community Development, Highways & Streets, Public Safety, and interest on debt. The Village of Rantoul has six business-type activities, including Gas System, Water, Waste Water, Electric, Garbage, and Airport.

Fund Financial Statements:

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Rantoul, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance and related legal requirements. All of the funds of the Village of Rantoul can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information is useful in evaluating the Village of Rantoul's near-term financing requirements.
- Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information for governmental funds with information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison.
- The Village of Rantoul maintains 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 of Rantoul adopts an annual appropriated budget for most of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.
- The basic governmental fund financial statements can be found on pages 17 - 20 of this report.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2017**

Proprietary Funds:

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Village of Rantoul maintains two different types of proprietary funds, enterprise and internal service:

- Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Rantoul utilizes four major enterprise funds to account for its Waste Water, Electric, Water and Airport funds. The Village of Rantoul also has five active non-major enterprise funds to 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 of Rantoul uses internal service funds to account for the operations in public works administration in the Public Works Administration Fund, it's computer network maintenance and support in the Information Management Systems Fund, and it's 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 21-23.

Fiduciary Funds:

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Rantoul's programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. The fiduciary funds utilized by the Village of Rantoul are the Police Pension Trust Fund, Payroll Clearing Fund and the Employee Refreshment Fund. The basic fiduciary fund financial statements can be found on pages 24 - 25 of this report.

Component Unit

The Rantoul Public Library (the Library) is a legally separate organization and a component unit of the Village of Rantoul that is fiscally dependent on the Village because the Library's annual budget and tax levy must be approved by the Village's President and Board of Trustees. The Library's fund financial statements can be found on pages 124 - 127.

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 26 - 67 of this report.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2017**

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 68 - 80 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 81 – 127 of this report.

Village-wide Financial Analysis:

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

Following is a comparative statement of Net Position (amounts expressed in thousands):

	Governmental Activities		Business-type Activities		Totals	
	2017	2016	2017	2016	2017	2016
Current and other assets	\$ 12,662	\$ 12,237	\$ 17,324	\$ 15,037	\$ 29,986	\$ 27,274
Capital assets	58,840	55,960	90,386	91,004	149,226	146,964
Total assets	71,502	68,197	107,710	106,041	179,212	174,238
Deferred Outflows of Resources	1,503	1,779	1,328	1,417	2,831	3,196
Total assets and deferred outflows of resources	73,005	69,976	109,038	107,458	182,043	177,434
Long-term liabilities	18,945	15,722	15,755	13,690	34,700	29,412
Other liabilities	1,909	1,968	3,204	3,280	5,113	5,248
Total liabilities	20,854	17,690	18,959	16,970	39,813	34,660
Deferred Inflows of Resources	1,364	926	126	144	1,490	1,070
Total Liabilities and deferred inflows of resources	22,218	18,616	19,085	17,114	41,303	35,730
Net position:						
Invested in capital (net of related debt)	52,280	53,208	77,894	79,400	130,174	132,608
Restricted	782	1,161	-	-	782	1,161
Unrestricted	(2,275)	(3,009)	12,059	10,944	9,784	7,935
Total Net Position	\$ 50,787	\$ 51,360	\$ 89,953	\$ 90,344	\$ 140,740	\$ 141,704

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2017**

At the end of the fiscal year, the Village of Rantoul was able to report positive balances in all categories of Net Position as a whole.

Governmental activities decreased the Village of Rantoul's Net Position by \$573,729. Business-type activities Net Position decreased by \$391,540, due primarily to transfers to internal service funds.

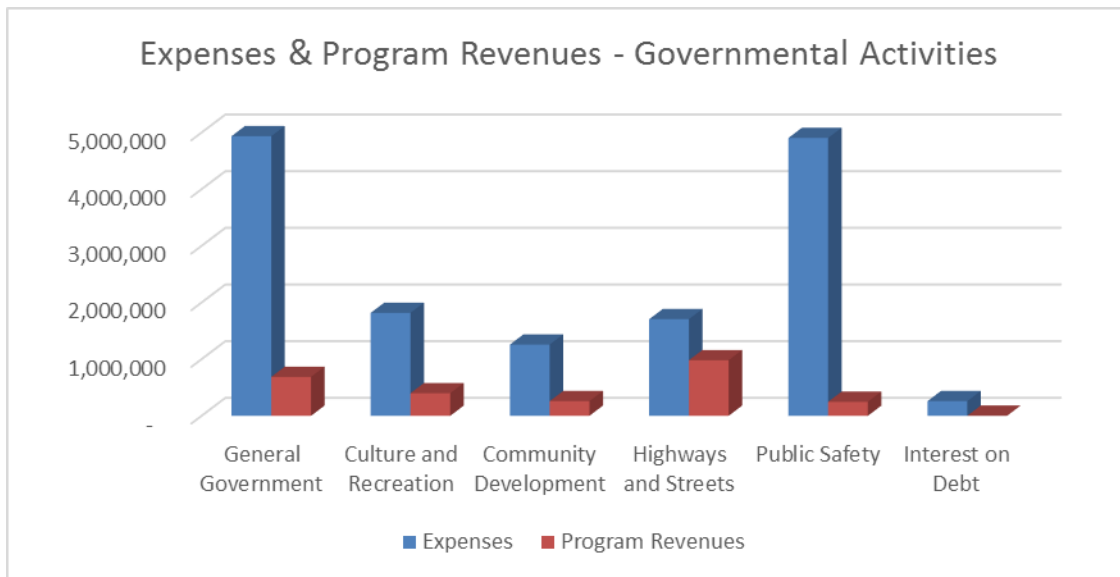
The Statement of Net Position can be found on page 15 of this report.

Following is a comparative statement of changes in Net Position (amounts expressed in thousands):

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Program Revenues:						
Charge for Services	\$ 1,197	\$ 1,229	\$ 26,186	\$ 23,942	\$ 27,383	\$ 25,171
Operating Grants & Contributions	853	913	-	50	853	963
Capital Grants & Contributions	517	1,165	-	-	517	1,165
General Revenues:						
Property Tax	3,497	3,520	-	-	3,497	3,520
Income Tax	1,220	1,091	-	-	1,220	1,091
Sales Tax	2,609	2,572	-	-	2,609	2,572
Investment Income	143	84	35	11	178	95
Utility Tax	699	649	-	-	699	649
Other Taxes	1,444	1,310	-	-	1,444	1,310
Other Revenues	751	759	313	229	1,064	988
Total Revenues	12,930	13,292	26,534	24,232	39,464	37,524
	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Expenses:						
General Government	4,934	4,768	-	-	4,934	4,768
Culture & Recreation	1,815	1,917	-	-	1,815	1,917
Community Development	1,255	1,253	-	-	1,255	1,253
Highways & Streets	1,704	1,110	-	-	1,704	1,110
Public Safety	4,903	5,418	-	-	4,903	5,418
Interest on LT Debt	259	41	-	-	259	41
Gas	-	-	1,201	1,153	1,201	1,153
Water	-	-	1,715	1,660	1,715	1,660
Waste Water	-	-	2,511	2,735	2,511	2,735
Electric	-	-	16,549	16,594	16,549	16,594
Garbage	-	-	520	323	520	323
Airport	-	-	3,063	3,190	3,063	3,190
Total Expenses	14,870	14,507	25,559	25,655	40,429	40,162
Change in Net Position:						
Before Transfers	(1,940)	(1,215)	975	(1,423)	(965)	(2,638)
Transfers In (Out)	1,366	1,162	(1,366)	(1,162)	-	-
Change in Net Position	(574)	(53)	(391)	(2,585)	(965)	(2,638)
Net Position, Beg. Year	51,361	51,413	90,344	92,929	141,705	144,342
Net Position, End Year	\$ 50,787	\$ 51,360	\$ 89,953	\$ 90,344	\$ 140,740	\$ 141,704

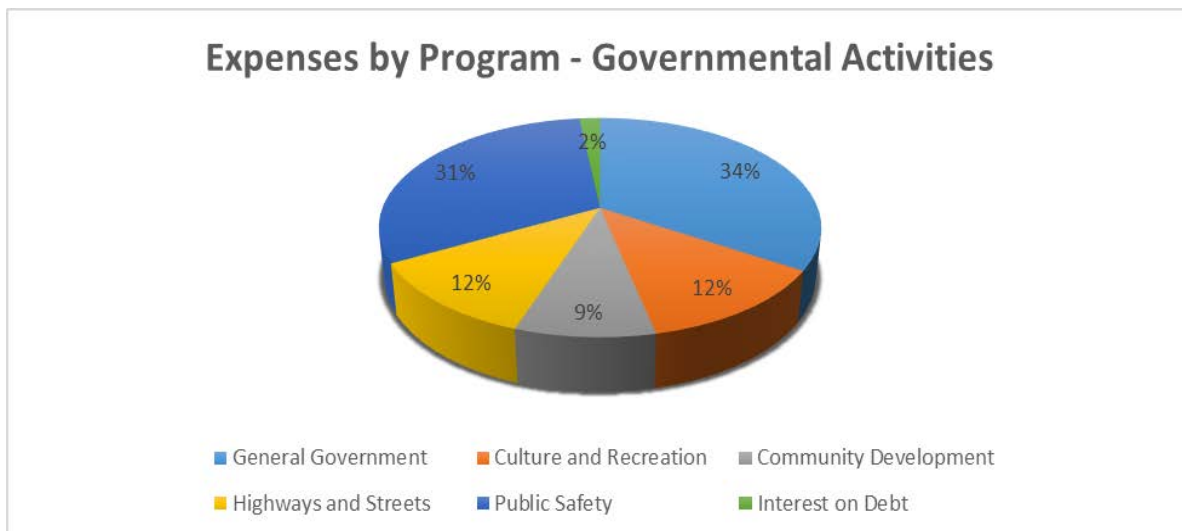
The Statement of Activities can be found on page 16 of this report.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2017**



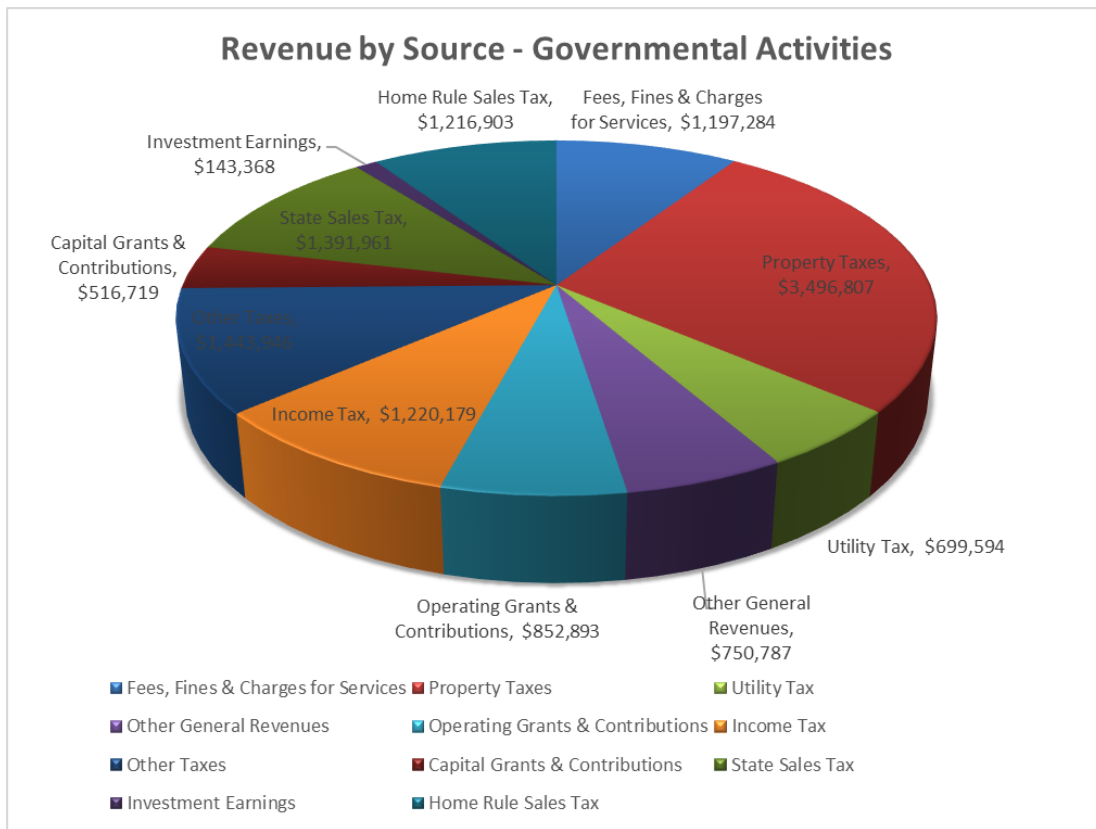
The percentage that program revenues paid for expenses (17.7%) decreased from last year's percentage of 22.3%.

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

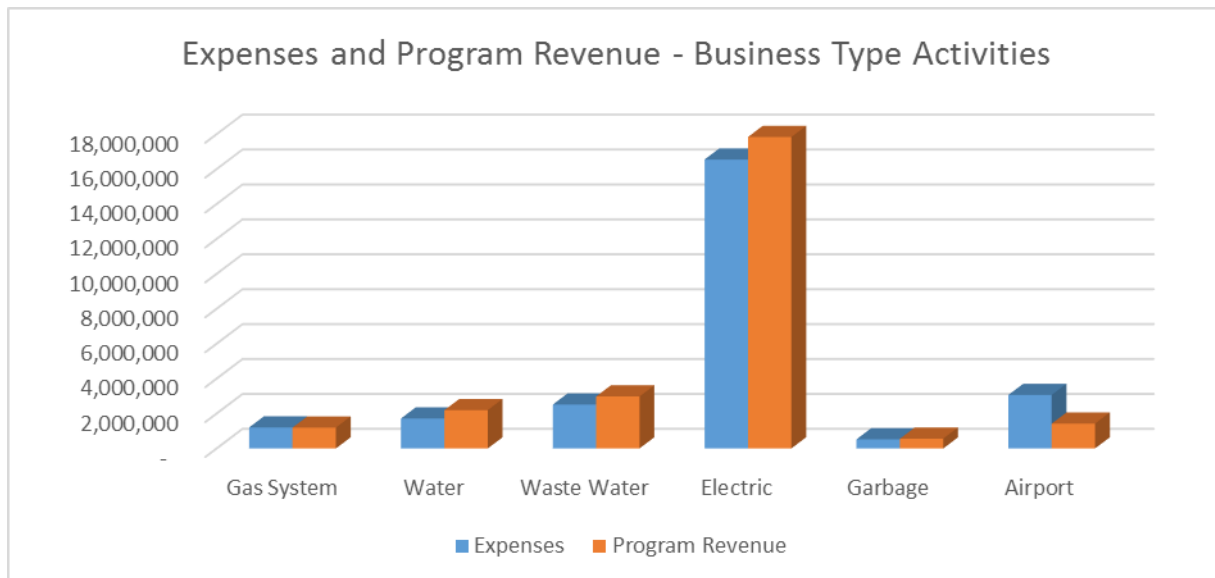


Revenues for the Village are generated from a number of different sources and for the most part are dependent on different financial factors. This relative mix of different revenue sources, as illustrated in the chart below, help contribute to long-term stability.

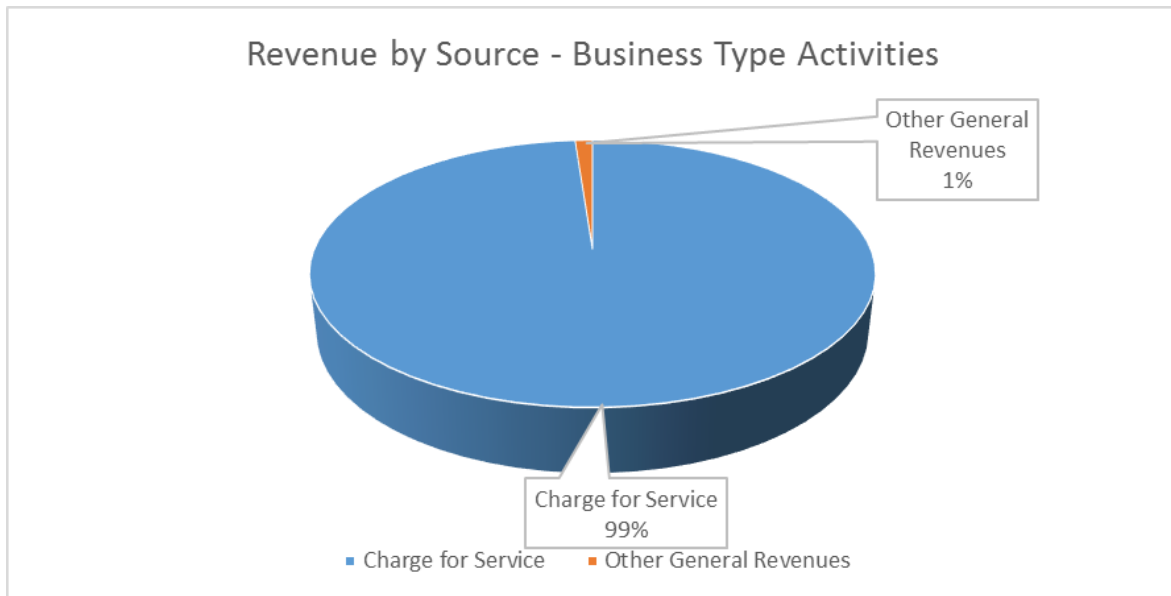
**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2017**



Business-type Activities. Business-type activities decreased the Village of Rantoul's Net Position by \$391,540 due primarily to transfers to internal service funds and depreciation in the Airport Fund.



**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2017**



Financial Analysis of the Government's Funds:

As noted earlier, the Village of Rantoul uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village of Rantoul's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing financing requirements. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The Village of Rantoul's governmental funds reported combined ending fund balances of \$9,722,645 (39% is unassigned).

The General Fund is the primary operating fund of the Village. During the year, revenues and other financing sources were more than expenditures and other financing uses in the General Fund by \$4,315. This increased the general fund balance from \$4,365,155 to \$4,369,470. The Village believes this level of fund balance (47% of total expenditures) is very acceptable. Changes in the fund balances of the other major governmental fund included an increase of \$335,736 in the Motor Fuel Tax Fund.

Proprietary Funds

The Village of Rantoul's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted Net Position of the Water Fund at the end of the year amounted to \$2,157,688. In the Waste Water Fund, the unrestricted Net Position totaled \$1,705,899. The unrestricted Net Position in the Electric Fund totaled \$7,456,871 while the unrestricted Net Position in the Airport Fund amounted to \$501,451. The unrestricted Net Position of the other, non-major proprietary funds totaled \$260,807.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2017**

General Fund Budgetary Highlights

Variances between the budgeted amounts and the actual amounts as noted in RSI 9 were: 1) Actual intergovernmental revenues were lower (10.3%) than budgeted due primarily to lower than expected state income tax receipts; 2) Capital outlay exceeded budgeted expenditures (290.4%); 3) Public safety expenditures were lower than budgeted (3.5%); 4) Overall expenditures were below budget and the General Fund completed the year with a \$4,315 surplus.

Capital Asset and Debt Administration

Capital Assets The Village of Rantoul's investment in capital assets for its governmental and business type activities of April 30, 2017, amounts to \$149,226,620 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, airport facilities, electric system, gas system, water system and wastewater system and other infrastructure.

Major capital asset events during the current fiscal year included the following:

- \$331,000 for improvements to the Village Municipal Building and Police Station
- \$104,000 for the continued construction of the two bike path extensions
- \$2,646,000 for street improvement projects including Sangamon Av., Bethany Park and Chandler Road
- \$940,000 for new AMI/AMR water meters
- \$431,000 for the continuing phosphorous removal project at the Waste Water plant
- \$1,105,000 for new AMI/AMR electric meters
- \$424,000 for Indian Hills sanitary sewer project
- \$487,000 for a major storm drainage project in the Broadmeadow subdivision

	Capital Assets <i>(net of depreciation)</i>					
	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land &						
Work in Process	\$ 10,343,380	\$ 9,227,214	\$ 21,882,934	\$ 19,120,142	\$ 32,226,314	\$ 28,347,356
Infrastructure	63,062,235	60,238,898	99,098,568	98,983,712	162,160,803	159,222,610
Buildings and						
Improvements	12,731,578	12,286,597	58,423,845	58,300,061	71,155,423	70,586,658
Fixtures and						
Equipment	5,293,700	5,191,360	5,384,769	5,208,031	10,678,469	10,399,391
Total	91,430,893	86,944,069	184,790,116	181,611,946	276,221,009	268,556,015
Accumulated						
Depreciation	32,590,702	30,983,848	94,403,687	90,608,261	126,994,389	121,592,109
Capital Assets, Net	\$ 58,840,191	\$ 55,960,221	\$ 90,386,429	\$ 91,003,685	\$ 149,226,620	\$ 146,963,906

See Note 5 for detailed disclosure of Capital Assets.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2017**

Long Term Debt At the end of the current fiscal year, the Village of Rantoul had total bonded debt outstanding of \$20,181,914 in six outstanding bond issues. This is a increase of \$6,062,364 from last fiscal year. These bonds are general obligation bonds and are backed by the full faith and credit of the Village of Rantoul. The Village also incurs long term debt in the form of compensated employee absences. The following comparative statement shows the outstanding debt of the Village of Rantoul:

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
General Obligation	\$ 6,560,509	\$ 2,752,184	\$ 13,621,405	\$ 13,621,405	\$ 20,181,914	\$ 16,373,589
Promissory Notes	70,352	335,000	-	-	70,352	335,000
Compensated Absences	561,355	530,527	393,936	338,572	955,291	869,099
Landfill post-closure monitoring	-	-	191,530	191,657	191,530	191,657
Totals	\$ 7,192,216	\$ 3,617,711	\$ 14,206,871	\$ 14,151,634	\$ 21,399,087	\$ 17,769,345

- During the year \$1,399,867 in General Obligation bonds were retired in normal bond repayment.
- In April, 2016 the village board approved issuing General Obligation bonds in an amount not to exceed \$7,500,000. Bond closing was in June 2016. The bond proceeds will be used to fund various capital improvement projects throughout the village and will paid from several funds.
- Compensated employee absences increased by \$86,192.
- Post-closure landfill monitoring costs decreased by \$127.

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

Economic Factors and Next Year's Budget

- The equalized assessed valuation (EAV) showed a slight increase last year, up about .5%. Over a five year period the EAV has declined an annual average of nearly 2.4%. This is due primarily to foreclosures on residential properties and lower county reassessments of large industrial and commercial properties. The EAV decline is now showing signs of leveling off and will hopefully begin to increase over the next years. The two village TIF areas' EAV have also been relatively flat. Revenues from TIF # 3 were received for the first time in FY 16. This was a substantial tax revenue increase as the BRG Sports warehouse and manufacturing building will be appraised at full value. A portion of the tax revenue was used to pay the TIF bond payment and a portion went to the Village for infrastructure cost reimbursement.

**VILLAGE OF RANTOUL
MANAGEMENT'S DISCUSSION & ANALYSIS
YEAR ENDED APRIL 30, 2017**

- The General Fund cash balance continues to maintain a balance in excess of 25% of the annual budgeted expenditures. As dictated by our reserve policy, funds in excess of 25% of the annual budgeted expenditures can be transferred to the Capital Improvement Fund. Staff will recommend that excess funds be transferred to the reserve fund for future capital projects.
- During the fiscal year, the unassigned fund balance in the General Fund increased \$4,315 to \$4,369,470.
- The General Fund budget is showing a balanced budget for next fiscal year. However, this is dependent on maintaining revenues throughout the year. The Village has done an excellent job of managing our expenditures over the last few years to help maintain balanced budgets.
- Sales tax, home rule sales tax and income tax receipts have been conservatively budgeted for next fiscal year to remain near last fiscal year's levels. The Village Board approved an additional .25% home rule sales tax, effective in July, 2015. This increased the total local sales tax rate to 1.5%. Receipts began in October, 2015. FY 17 was the first year with the full twelve months of receipts. Additional revenue amounted to \$130,000 the first full year.
- The General Fund expenditure budget for next year has decreased \$50,000 or .54% over FY 17 original budget. This decrease is due primarily to lowered capital expenditures and reduced transfers out.
- Pension costs represent 9.5% of the General Fund budget in FY 18.
- Standard & Poor's rating service has rated the village as "A+" due to strong reserves and a stable budget.

Requests for Information

This financial report is designed to provide a general overview of the Village of Rantoul's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Comptroller, Village of Rantoul, P.O. Box 38, Rantoul, IL 61866.

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2017

STATEMENT 1

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash	\$ 4,480,459	\$ 4,044,701	\$ 8,525,160	\$ 220,627
Investments	3,738,197	9,000,000	12,738,197	189,085
Accounts Receivable	425,140	91,051	516,191	-
Accounts Receivable - Utilities	317,898	2,411,405	2,729,303	-
Taxes Receivable	1,372,992	-	1,372,992	450,000
Intergovernment Receivable	766,786	-	766,786	-
Interest Receivable	4,164	1,401	5,565	-
Other Receivables	22,513	10,943	33,456	-
Inventories	-	1,012,827	1,012,827	-
Prepaid Items	676,994	79,161	756,155	-
Loans Receivable	1,297,758	4,523	1,302,281	-
Primary Government - Component Advances	-	-	-	4,467
Primary Government - Component Receivables	226,750	-	226,750	-
Internal Balances	(667,643)	667,643	-	-
Total Current Assets	12,662,008	17,323,655	29,985,663	864,179
Capital Assets not being depreciated	10,343,380	21,882,934	32,226,314	76,822
Capital Assets being depreciated, net	48,496,811	68,503,495	117,000,306	2,411,247
Total Noncurrent Assets	58,840,191	90,386,429	149,226,620	2,488,069
Total assets	71,502,199	107,710,084	179,212,283	3,352,248
Deferred Outflows of Resources				
Deferred Loss on Bond Refunding	29,045	14,939	43,984	2,012
Pensions	1,473,473	1,340,269	2,813,742	-
Total deferred outflows of resources	1,502,518	1,355,208	2,857,726	2,012
Liabilities				
Accounts Payable	710,996	1,485,587	2,196,583	6,970
Payroll Liabilities	335,456	182,682	518,138	-
Deposits Payable	59,850	397,714	457,564	-
Advances	4,815	-	4,815	-
Primary Government - Component Advances	4,467	-	4,467	-
Primary Government - Component Payables	-	-	-	226,750
Accrued Interest Payable	146,146	220,134	366,280	1,920
Long-Term Obligations, due within one year:				
Promissory Notes Payable	34,575	-	34,575	-
Bonds Payable	612,616	917,384	1,530,000	70,000
Total Current Liabilities	1,908,921	3,203,501	5,112,422	305,640
Long-Term Obligations, due in more than one year:				
Landfill Postclosure Care Liability	-	191,530	191,530	-
Compensated Absences	561,355	368,146	929,501	32,327
Net OPEB Obligation	494,539	-	494,539	-
Net Pension Liability	11,905,622	2,491,359	14,396,981	-
Promissory Notes Payable	35,777	-	35,777	-
Bonds Payable	5,947,893	12,704,020	18,651,913	208,736
Total Long-Term Liabilities	18,945,186	15,755,055	34,700,241	241,063
Total liabilities	20,854,107	18,958,556	39,812,663	546,703
Deferred Inflows of Resources				
Deferred Gain on Bond Refunding	-	27,076	27,076	-
Pensions	483,227	126,715	609,942	-
Property Tax Revenue	880,669	-	880,669	450,000
Total deferred inflows of resources	1,363,896	153,791	1,517,687	450,000
Net Position				
Net Investment in Capital Assets	52,279,682	77,894,172	130,173,854	2,211,345
Restricted for:				
Capital projects	782,171	-	782,171	-
Unrestricted Net Position	(2,275,139)	12,058,773	9,783,634	146,212
Total Net Position	\$ 50,786,714	\$ 89,952,945	\$ 140,739,659	\$ 2,357,557

See accompanying notes to financial statements.

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended April 30, 2017

STATEMENT 2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Fees, Fines & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government	\$ 4,933,752	\$ 560,723	\$ 124,588	\$ -	\$ (4,248,441)		\$ (4,248,441)	
Culture and Recreation	1,815,028	397,238	-	-	(1,417,790)		(1,417,790)	
Community Development	1,255,253	-	258,498	-	(996,755)		(996,755)	
Highways and Streets	1,704,219	-	463,164	516,719	(724,336)		(724,336)	
Public Safety	4,903,185	239,323	6,643	-	(4,657,219)		(4,657,219)	
Interest on Debt	258,924	-	-	-	(258,924)		(258,924)	
Total Governmental Activities	14,870,361	1,197,284	852,893	516,719	(12,303,465)		(12,303,465)	
Business-Type Activities:								
Gas System	1,200,484	1,195,536	-	-	-	\$ (4,948)	(4,948)	
Water	1,715,235	2,192,345	-	-	-	477,110	477,110	
Waste Water	2,511,253	2,977,809	-	-	-	466,556	466,556	
Electric	16,574,501	17,838,912	-	-	-	1,264,411	1,264,411	
Garbage	520,264	558,267	-	-	-	38,003	38,003	
Airport	3,063,096	1,423,134	-	-	-	(1,639,962)	(1,639,962)	
Total Business-Type Activities:	25,584,833	26,186,003	-	-	-	601,170	601,170	
Total Primary Government	\$ 40,455,194	\$ 27,383,287	\$ 852,893	\$ 516,719	(12,303,465)	601,170	(11,702,295)	
Component Unit:								
Culture and Recreation	<u>\$ 526,954</u>	<u>\$ 4,396</u>	<u>\$ 9,976</u>	<u>\$ -</u>				<u>\$ (512,582)</u>
General Revenues:								
Property Taxes					3,496,807	-	3,496,807	441,500
Intergovernmental Revenues - Unrestricted								
Income Tax					1,220,179	-	1,220,179	-
State Sales Tax					1,391,961	-	1,391,961	-
Home Rule Sales Tax					1,216,903	-	1,216,903	-
Utility Tax					699,594	-	699,594	-
Other Taxes					1,443,946	-	1,443,946	17,576
Investment Earnings					143,368	34,663	178,031	10,708
Other General Revenues					750,787	338,818	1,089,605	93,901
Transfers					1,366,191	(1,366,191)	-	-
Total General Revenues and Transfers					11,729,736	(992,710)	10,737,026	563,685
Change in Net Position					(573,729)	(391,540)	(965,269)	51,103
Net Position, Beginning of Year					51,360,443	90,344,485	141,704,928	2,306,454
Net Position, End of Year					<u>\$ 50,786,714</u>	<u>\$ 89,952,945</u>	<u>\$ 140,739,659</u>	<u>\$ 2,357,557</u>

BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2017

	Major Governmental Funds			
	General	Motor	Nonmajor	Total
	Fund	Fuel	Governmental	
	Fund	Tax	Funds	
	Fund	Fund	Funds	
ASSETS				
Cash	\$ 913,531	\$ 370,041	\$ 3,039,755	\$ 4,323,327
Investments	1,670,713	-	2,067,484	3,738,197
Accounts Receivable	49,455	355,922	17,080	422,457
Taxes Receivable	1,296,323	-	76,669	1,372,992
Intergovernment Receivable	707,340	28,334	31,112	766,786
Interest Receivable	732	35	3,432	4,199
Other Receivables	13,926	-	326,485	340,411
Prepaid Items	143,815	-	-	143,815
Loans Receivable	1,216	-	1,296,542	1,297,758
Due from Other Funds	1,213,419	-	200,000	1,413,419
Due from Component Unit	-	-	226,750	226,750
TOTAL ASSETS	\$ 6,010,470	\$ 754,332	\$ 7,285,309	\$ 14,050,111
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 89,056	\$ 125,129	\$ 480,464	\$ 694,649
Accrued Payroll	232,154	-	3,517	235,671
Deposits Payable	59,850	-	-	59,850
Due to Other Funds	-	-	1,401,534	1,401,534
Advance to Component Unit	4,467	-	-	4,467
Advances	4,815	-	562,500	567,315
Total Liabilities	390,342	125,129	2,448,015	2,963,486
DEFERRED INFLOW OF RESOURCES				
Property Taxes	804,000	-	76,669	880,669
Unavailable Revenue	446,658	36,653	-	483,311
Total Deferred Inflow of Resources	1,250,658	36,653	76,669	1,363,980
FUND BALANCES				
Nonspendable				
Loans Receivable	1,216	-	1,296,542	1,297,758
Prepaid Items	143,815	-	-	143,815
Restricted				
Street Improvement	-	592,550	700,359	1,292,909
Storm Water Improvement	-	-	309,678	309,678
Capital projects funded by TIF	-	-	782,171	782,171
Grants	-	-	6,836	6,836
Debt Service	-	-	4,885	4,885
Committed	-	-	1,764,846	1,764,846
Assigned for Capital Projects	-	-	631,912	631,912
Unassigned	4,224,439	-	(736,604)	3,487,835
Total Fund Balances	4,369,470	592,550	4,760,625	9,722,645
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	\$ 6,010,470	\$ 754,332	\$ 7,285,309	\$ 14,050,111

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET POSITION
April 30, 2017

Total fund balances - governmental funds		\$ 9,722,645
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	\$ 91,430,893	
Accumulated Depreciation	<u>(32,590,702)</u>	
Net Capital Assets		58,840,191
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):		
		483,311
Deferred outflows of resources do not involve available financial resources and accordingly are not reported in the funds:		
Deferred Loss on Refunding	29,045	
Pensions	<u>1,276,087</u>	
Total Deferred Outflows of Resources		1,305,132
Deferred inflows of resources related to pensions do not involve available financial resources and accordingly are not reported in the funds.		
		(422,592)
Internal service funds are used by the Village to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		
		218,145
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		
		(146,146)
Some liabilities reported in the statement of activities do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
These liabilities consist of :		
Promissory Notes Payable	(70,352)	
General Obligation Bonds Payable	(6,233,016)	
Issuance Premium	(327,493)	
Compensated Absences	(561,355)	
Net OPEB Obligation	(494,539)	
Net Pension Liability	<u>(11,527,217)</u>	
Total Long-term Liabilities		<u>(19,213,972)</u>
Net position of governmental activities		<u>\$ 50,786,714</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended April 30, 2017

	Major Governmental Funds			
	General Fund	Motor Fuel Tax Fund	Nonmajor Governmental Funds	Total
Revenues				
Taxes				
Property Tax	\$ 137,484	\$ -	\$ 2,656,472	\$ 2,793,956
Property Taxes Collected for Police Pension Fund	702,851	-	-	702,851
Utility Tax	699,594	-	-	699,594
Other Taxes	2,283,255	-	1,119,878	3,403,133
Total Taxes	3,823,184	-	3,776,350	7,599,534
Licenses and Permits	265,916	-	-	265,916
Intergovernmental Revenues	2,569,492	1,164,032	258,498	3,992,022
Charges for Services	555,868	-	3,997	559,865
Fines and Forfeitures	182,159	-	38,084	220,243
Investment Income	54,126	231	88,673	143,030
Miscellaneous Revenue	139,447	-	6,933	146,380
Total Revenues	7,590,192	1,164,263	4,172,535	12,926,990
Expenditures				
Current:				
General Government	2,019,253	-	2,532,875	4,552,128
Culture and Recreation	1,749,715	-	77,160	1,826,875
Community Development	600,784	-	426,333	1,027,117
Public Safety	4,574,865	-	-	4,574,865
Debt Service - Principal Retired	-	-	767,633	767,633
Debt Service - Interest and Charges	-	-	152,381	152,381
Capital Outlay	339,431	603,540	3,736,592	4,679,563
Total Expenditures	9,284,048	603,540	7,692,974	17,580,562
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,693,856)	560,723	(3,520,439)	(4,653,572)
Other Financing Sources (Uses)				
Transfers In	1,718,254	-	1,043,437	2,761,691
Transfers Out	(309,036)	(224,987)	(1,453,313)	(1,987,336)
Bond Premium	15,963	-	223,575	239,538
Bond Proceeds	272,990	-	3,823,601	4,096,591
Total Other Financing Sources (Uses)	1,698,171	(224,987)	3,637,300	5,110,484
Net Change in Fund Balances	4,315	335,736	116,861	456,912
Fund Balances at Beginning of Year	4,365,155	256,814	4,643,764	9,265,733
Fund Balances at End of Year	\$ 4,369,470	\$ 592,550	\$ 4,760,625	\$ 9,722,645

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
Year Ended April 30, 2017

Net change in total fund balances	\$ 456,912
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 2016 to 2017 consists of sales taxes, income taxes, and other taxes.	
	(513,687)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.	
Change in net OPEB obligation	\$ (11,420)
Change in net pension liability and deferral items	25,401
Change in long-term compensated absences	(29,914)
Change in accrued interest on debt	<u>(100,762)</u>
Total expenses of non-current resources	(116,695)
The effect of capital contributions is to increase net position.	516,719
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	4,486,824
Depreciation, net of disposals	<u>(1,606,854)</u>
Capital expenditures in excess of depreciation and other transactions	2,879,970
Internal service funds are used by the Village to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.	36,196
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces bonds payable in the statement of net position.	
Bond issued	(4,336,129)
Repayments:	
General obligation bonds	<u>502,985</u>
Net adjustment	<u>(3,833,144)</u>
Change in net position of governmental activities	<u>\$ (573,729)</u>

VILLAGE OF RANTOUL, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 2017

STATEMENT 7

	Major Funds				Nonmajor	Total	Internal
	Water	Waste	Electric	Airport	Enterprise	Enterprise	Service
	Fund	Water	Fund	Fund	Funds	Funds	Funds
ASSETS							
Current Assets:							
Cash	\$ 453,139	\$ 840,067	\$ 1,225,452	\$ 570,525	\$ 421,950	\$ 3,511,133	\$ 690,700
Investments	3,000,000	1,000,000	5,000,000	-	-	9,000,000	-
Accounts Receivable	7,211	421	45,294	3,262	30,956	87,144	4,794
Accounts Receivable - Utilities	299,299	328,361	1,614,523	-	169,222	2,411,405	-
Interest Receivable	1,192	-	-	-	-	1,192	-
Other Receivables	626	5,889	2,758	2,276	209	11,758	5,678
Inventories	89,279	-	843,601	-	79,947	1,012,827	-
Prepaid Items	101,063	126,488	-	39,384	9,364	276,299	336,041
Advances	-	-	562,500	-	-	562,500	-
Total Current Assets	3,951,809	2,301,226	9,294,128	615,447	711,648	16,874,258	1,037,213
Noncurrent Assets:							
Capital Assets not being depreciated	1,055,618	5,140,835	1,613,689	13,931,997	118,278	21,860,417	22,517
Capital Assets being depreciated, net	10,216,606	13,563,444	26,477,137	13,925,244	4,124,114	68,306,545	196,950
Total Noncurrent Assets	11,272,224	18,704,279	28,090,826	27,857,241	4,242,392	90,166,962	219,467
Total Assets	15,224,033	21,005,505	37,384,954	28,472,688	4,954,040	107,041,220	1,256,680
DEFERRED OUTFLOWS OF RESOURCES							
Pensions	173,804	156,754	401,383	37,198	145,611	914,750	622,905
Deferred Loss on Bond Refunding	-	-	14,939	-	-	14,939	-
Total Deferred Outflows of Resources	173,804	156,754	416,322	37,198	145,611	929,689	622,905
LIABILITIES							
Current Liabilities:							
Accounts Payable	66,005	224,607	1,100,994	21,171	52,803	1,465,580	36,354
Payroll Liabilities	20,592	21,305	50,418	9,327	14,929	116,571	98,219
Deposits Payable	43,201	-	229,664	48,247	76,602	397,714	-
Due to Other Funds	-	-	-	-	11,885	11,885	-
Accrued Interest Payable	112,774	100,848	2,849	-	3,663	220,134	-
Compensated Absences	6,733	3,024	3,930	192	-	13,879	-
Bonds Payable Current Portion	273,775	449,618	191,000	-	2,991	917,384	-
Total Current Liabilities	523,080	799,402	1,578,855	78,937	162,873	3,143,147	134,573
Noncurrent Liabilities:							
Compensated Absences	44,939	49,931	89,220	(192)	-	183,898	238,046
Landfill Postclosure Care Liability	-	-	-	-	191,530	191,530	-
Net Pension Liability	305,518	302,718	757,438	70,699	234,539	1,670,912	1,198,852
Bonds Payable Long Term	5,216,297	7,163,974	199,424	-	124,325	12,704,020	-
Total Noncurrent Liabilities	5,566,754	7,516,623	1,046,082	70,507	550,394	14,750,360	1,436,898
Total Liabilities	6,089,834	8,316,025	2,624,937	149,444	713,267	17,893,507	1,571,471
DEFERRED INFLOWS OF RESOURCES							
Pensions	7,523	34,598	19,066	1,750	10,501	73,438	113,912
Deferred Gain on Bond Refunding	12,026	15,050	-	-	-	27,076	-
Total Deferred Inflows of Resources	19,549	49,648	19,066	1,750	10,501	100,514	113,912
NET POSITION							
Net Investment in Capital Assets	7,130,766	11,090,687	27,700,402	27,857,241	4,115,076	77,894,172	219,467
Unrestricted	2,157,688	1,705,899	7,456,871	501,451	260,807	12,082,716	(25,265)
Total Net Position	\$ 9,288,454	\$ 12,796,586	\$ 35,157,273	\$ 28,358,692	\$ 4,375,883	\$ 89,976,888	\$ 194,202

Reconciliation to the 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

(23,943)
\$ 89,952,945

VILLAGE OF RANTOUL, ILLINOIS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended April 30, 2017

	Major Funds				Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water Fund	Waste Water Fund	Electric Fund	Airport Fund			
Operating Revenues							
Charges for Services	\$ 2,192,345	\$ 2,977,809	\$ 17,838,912	\$ 844,086	\$ 2,332,851	\$ 26,186,003	\$ 950,271
Total Operating Revenues	<u>2,192,345</u>	<u>2,977,809</u>	<u>17,838,912</u>	<u>844,086</u>	<u>2,332,851</u>	<u>26,186,003</u>	<u>950,271</u>
Operating Expenses							
Administration	-	-	-	680,976	-	680,976	1,522,662
Engineering	-	-	-	-	-	-	182,537
Utility Operations	873,398	1,269,488	13,784,717	-	1,630,285	17,557,888	-
Airport Operations	-	-	-	45,661	596,033	641,694	-
Information Management	-	-	-	-	-	-	308,124
Customer Service	-	-	-	-	-	-	262,480
Pump Station Maintenance	-	-	-	-	-	-	359,255
Street and System Maintenance	-	-	-	-	-	-	745,509
Fleet Maintenance	-	-	-	-	-	-	599,055
Depreciation	349,448	609,460	1,066,607	1,498,942	231,953	3,756,410	39,018
Total Operating Expenses	<u>1,222,846</u>	<u>1,878,948</u>	<u>14,851,324</u>	<u>2,225,579</u>	<u>2,458,271</u>	<u>22,636,968</u>	<u>4,018,640</u>
Operating Income (Loss)	<u>969,499</u>	<u>1,098,861</u>	<u>2,987,588</u>	<u>(1,381,493)</u>	<u>(125,420)</u>	<u>3,549,035</u>	<u>(3,068,369)</u>
Nonoperating Revenues and (Expenses)							
Investment Income	3,042	4,651	25,878	585	507	34,663	338
Miscellaneous Revenue	16,376	905	84,640	236,681	216	338,818	81
Interest Expense	(173,782)	(244,829)	(16,944)	-	-	(435,555)	-
Total Nonoperating Revenues and (Expenses)	<u>(154,364)</u>	<u>(239,273)</u>	<u>93,574</u>	<u>237,266</u>	<u>723</u>	<u>(62,074)</u>	<u>419</u>
Income (Loss) Before Transfers	<u>815,135</u>	<u>859,588</u>	<u>3,081,162</u>	<u>(1,144,227)</u>	<u>(124,697)</u>	<u>3,486,961</u>	<u>(3,067,950)</u>
Transfers							
Transfers In	-	47,629	-	-	-	47,629	3,241,174
Transfers Out	(616,066)	(590,108)	(2,342,680)	(282,922)	(211,382)	(4,043,158)	(20,000)
Total Transfers	<u>(616,066)</u>	<u>(542,479)</u>	<u>(2,342,680)</u>	<u>(282,922)</u>	<u>(211,382)</u>	<u>(3,995,529)</u>	<u>3,221,174</u>
Change in Net Position	199,069	317,109	738,482	(1,427,149)	(336,079)	(508,568)	153,224
Net Position at Beginning of Year	<u>9,089,385</u>	<u>12,479,477</u>	<u>34,418,791</u>	<u>29,785,841</u>	<u>4,711,962</u>	<u>90,485,456</u>	<u>40,978</u>
Net Position at End of Year	<u>\$ 9,288,454</u>	<u>\$ 12,796,586</u>	<u>\$ 35,157,273</u>	<u>\$ 28,358,692</u>	<u>\$ 4,375,883</u>	<u>89,976,888</u>	<u>\$ 194,202</u>
Reconciliation to the Statement of Activities:							
Some amounts reported for business-type activities in the statement of activities are different because the net revenue of certain internal service funds are reported with business-type activities.						117,028	
Change in Net Position of business-type activities						<u>\$ (391,540)</u>	

VILLAGE OF RANTOUL, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2017

STATEMENT 9

	Major Funds				Nonmajor	Total	Internal
	Water	Waste	Electric	Airport	Enterprise	Enterprise	Service
	Fund	Water	Fund	Fund	Funds	Funds	Funds
Cash Flows From Operating Activities:							
Cash Received from Customers	\$ 2,120,828	\$ 2,945,285	\$ 17,769,165	\$ 846,421	\$ 2,358,618	\$ 26,040,317	\$ 951,517
Other Cash Receipts	16,376	905	84,640	236,681	-	338,602	81
Cash Payments for Goods and Services	(517,707)	(983,852)	(12,945,397)	(570,863)	(1,854,214)	(16,872,033)	(1,806,266)
Cash Payments to Employees	(412,795)	(399,971)	(958,764)	(103,785)	(393,523)	(2,268,838)	(2,133,116)
Net Cash Provided by (Used in) Operating Activities	<u>1,206,702</u>	<u>1,562,367</u>	<u>3,949,644</u>	<u>408,454</u>	<u>110,881</u>	<u>7,238,048</u>	<u>(2,987,784)</u>
Cash Flows From Noncapital Financing Activities:							
Interfund Borrowing	-	(34,279)	(562,500)	9	127	(596,643)	(18,525)
Transfers In	-	47,629	-	-	-	47,629	3,241,174
Transfers Out	(616,066)	(590,108)	(2,342,680)	(282,922)	(211,382)	(4,043,158)	(20,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(616,066)</u>	<u>(576,758)</u>	<u>(2,905,180)</u>	<u>(282,913)</u>	<u>(211,255)</u>	<u>(4,592,172)</u>	<u>3,202,649</u>
Cash Flows From Capital Financing Activities:							
Bond Interest Paid	(139,803)	(291,057)	(12,305)	-	3,663	(439,502)	-
Bond Principal Paid	(196,692)	(442,323)	(188,000)	-	-	(827,015)	-
Bond Proceeds	2,993,007	-	-	-	127,316	3,120,323	-
Purchases of Capital Assets	(945,463)	(533,274)	(1,487,753)	(18,348)	(36,286)	(3,021,124)	(157,046)
Net Cash Provided by (Used in) Capital Financing Activities	<u>1,711,049</u>	<u>(1,266,654)</u>	<u>(1,688,058)</u>	<u>(18,348)</u>	<u>94,693</u>	<u>(1,167,318)</u>	<u>(157,046)</u>
Cash Flows From Investing Activities:							
Purchases (Sales) of Investments	(2,500,008)	(38)	-	-	-	(2,500,046)	-
Other Cash Receipts	-	-	-	-	216	216	-
Earnings on Investments	3,042	4,651	25,878	585	507	34,663	338
Net Cash Provided by (Used in) Investing Activities	<u>(2,496,966)</u>	<u>4,613</u>	<u>25,878</u>	<u>585</u>	<u>723</u>	<u>(2,465,167)</u>	<u>338</u>
Net Increase (Decrease) in Cash	(195,281)	(276,432)	(617,716)	107,778	(4,958)	(986,609)	58,157
Cash, Beginning of Year	648,420	1,116,499	1,843,168	462,747	426,908	4,497,742	632,543
Cash, End of Year	<u>\$ 453,139</u>	<u>\$ 840,067</u>	<u>\$ 1,225,452</u>	<u>\$ 570,525</u>	<u>\$ 421,950</u>	<u>\$ 3,511,133</u>	<u>\$ 690,700</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities							
Operating Income (Loss)	\$ 969,499	\$ 1,098,861	\$ 2,987,588	\$ (1,381,493)	\$ (125,420)	\$ 3,549,035	\$ (3,068,369)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:							
Depreciation	349,448	609,460	1,066,607	1,498,942	231,953	3,756,410	39,018
Other Nonoperating Cash Receipts	16,376	905	84,640	236,681	-	338,602	81
Decrease (Increase) in Accounts Receivable	(71,517)	(32,524)	(69,747)	2,335	25,767	(145,686)	1,246
Decrease (Increase) in Inventories	(2)	-	(3,790)	-	6,334	2,542	-
Decrease (Increase) in Prepaid Items	-	-	-	55,965	521	56,486	35,960
Decrease (Increase) in Deferred Outflows	(28,736)	(3,124)	(40,522)	(6,004)	(1,401)	(79,787)	(12,990)
Increase (Decrease) in Deferred Inflows	3,770	2,386	9,745	881	5,026	21,808	73,113
Increase (Decrease) in Net Pension Liability	(14,459)	(15,504)	(37,371)	(3,379)	(12,219)	(82,932)	(64,491)
Increase (Decrease) in Accounts Payable	(5,300)	(98,467)	(65,282)	10,234	(18,054)	(176,869)	(1,680)
Increase (Decrease) in Payroll Liabilities	(14,672)	374	11,250	(3,933)	(10,318)	(17,299)	10,328
Increase (Decrease) in Customer Deposits	2,295	-	6,526	(1,775)	8,692	15,738	-
Total Adjustments	<u>237,203</u>	<u>463,506</u>	<u>962,056</u>	<u>1,789,947</u>	<u>236,301</u>	<u>3,689,013</u>	<u>80,585</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,206,702</u>	<u>\$ 1,562,367</u>	<u>\$ 3,949,644</u>	<u>\$ 408,454</u>	<u>\$ 110,881</u>	<u>\$ 7,238,048</u>	<u>\$ (2,987,784)</u>

STATEMENT OF FIDUCIARY NET POSITION
April 30, 2017

	Pension Trust Fund	Agency Funds
	<u> </u>	<u> </u>
ASSETS		
Cash	\$ 811,537	\$ 296,083
Investments		
U.S. Government Securities	2,948,978	-
G.N.M.A.	31,003	-
Corporate Bonds	2,648,941	-
Mutual Funds	6,646,209	-
Individual Equities	4,445,771	-
R.E.I.T.	658,440	-
Total Investments	<u>17,379,342</u>	<u>-</u>
Accounts Receivable	2	679
Interest Receivable	63,949	-
Other Assets	1,412	-
Advance	4,815	-
TOTAL ASSETS	<u>18,261,057</u>	<u>\$ 296,762</u>
LIABILITIES		
Accounts Payable	18	\$ -
Payroll Liabilities	-	295,789
Deposits Payable	-	973
Total Liabilities	<u>18</u>	<u>\$ 296,762</u>
NET POSITION		
Net Position Restricted for Pensions	<u>18,261,039</u>	
Total Net Position	<u>\$ 18,261,039</u>	

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
Year Ended April 30, 2017

	Pension Trust Fund
ADDITIONS	
Contributions	
Employer	\$ 723,112
Plan Members	220,226
Total Contributions	<u>943,338</u>
Investment Income	
Net Increase (Decrease) in Fair Value	1,209,304
Interest and Dividends	564,628
Investment Fees	<u>(62,992)</u>
Net Investment Income	<u>1,710,940</u>
Total Additions	<u>2,654,278</u>
DEDUCTIONS	
Administration	15,013
Benefits and Refunds	<u>1,169,034</u>
Total Deductions	<u>1,184,047</u>
Increase in Plan Net Position	1,470,231
Plan Net Position at Beginning of Year	<u>16,790,808</u>
Plan Net Position at End of Year	<u>\$ 18,261,039</u>

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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:

The Reporting Entity: 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, and wastewater activities.

Financial 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.

Blended Fiduciary Component Unit – The Police Pension Trust Fund of the Village of Rantoul is an Illinois local government; as such, it is a separate legal entity with its own management and budget authority. This fund exists solely to provide pension benefits for the Village's police officers. The financial statements of the Police Pension Trust Fund as of and for the fiscal year ended April 30, 2017 are blended into the Village's combined financial statements as a pension trust fund. Separately issued component unit financial statements are not available for the Police Pension Trust Fund.

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. 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) Statement No. 61 for inclusion in the reporting entity as a component unit.

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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Fund Financial Statements – 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. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Measurement Focus and Basis of Accounting:

Village-Wide Financial Statements – The Village-wide financial statements, component unit financial statements, and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Agency funds (fiduciary fund type) have no measurement focus. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported two categories of program revenues in the statement of activities: (1) charges for services and (2) program-specific operating 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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Non-exchange 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. Unearned revenues arise when potential revenue does not meet both the measurable and available criteria. Unearned revenues also arise when resources are received prior to the government having a legal claim to them. In a subsequent period, when both recognition criteria are met or when the government has a legal claim to the resources, the liability is removed and the revenue recognized.

Proprietary funds separate all activity into two categories: operating revenues and expenses and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating 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 of the inclusion of capital asset and long-term debt activity. 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
Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary Funds

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 wastewater treatment facility. Revenues are generated through charges to users based upon water consumption.

Electric Fund – This fund accounts for the revenues and expenses related primarily to the sale of electricity to the Village's residents and other customers.

Airport Fund – This fund accounts for the revenues and expenses of operating the airport on Chanute Air Force Base.

In addition to the major funds mentioned above, the Village uses the following fund types:

Governmental Fund Types

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action.

Capital Projects Funds – The Capital Projects Funds are used to account for the Village's purchase or construction of major capital facilities, which are not financed by other funds.

Debt Service Funds – The Debt Service Funds are used to account for the Village's accumulation of resources for, and the payment of, general long-term debt, principal, interest, and related costs.

Proprietary Fund Types

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

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

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, other governments, or other funds. These include the following fund types: pension trust and agency funds.

Pension Trust – The Police Pension Trust Fund is used to account for contributions received from the Village and the plan participants and for benefits paid for retirement and disability to eligible police officers.

Agency Fund – The Payroll Clearing Fund is used to account for the payment of the Village's payroll.

Agency Fund – The Employee Refreshment Fund is used to account for the purchases and sales of employee refreshments.

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 or contractually required to be maintained intact.
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
- c) Committed fund balance is a self-imposed limitation set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level. For the Village, the Board is the highest level of decision making and the passage of an ordinance by the Board would be required to establish, modify or rescind a fund balance commitment. As of April 30, 2017, the Village has committed \$1,758,551 in fund balance, representing the special revenue and capital projects funds detailed on Exhibit 3 of this report.
 - Fire Equipment Reserve Fund: Purchases certain fire equipment as needed (\$103)
 - Investigation Fund: Records revenues from certain fines and forfeitures (\$37,563)
 - Revolving Loan Fund: Manages the EDA Revolving Loan program (\$994,757)
 - Rental Rehab Fund: Pays employees engaged in improving the Village's housing stock (\$598,626)
 - Firefighters' Fund: Purchases firefighters' uniforms and certain equipment (\$79,376)
 - Illinois First Veteran's Fund: Pays for certain infrastructure projects (\$48,126)
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Trustees designated for that purpose. The intended use is established by an official designated for that purpose. The Board of Trustees has not designated any members of management for this purpose or adopted a policy.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. If a fund aside from the General Fund has a negative balance, it is also classified as unassigned.

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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net position represents the difference between the sum of assets and deferred inflows, and the sum of liabilities and deferred outflows. 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.

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: the first half due in June and the balance in September. Receipts are remitted to the Village by the Champaign County Collector soon after collection. Delinquent property tax bills are sold in October.

The property tax revenues recorded in the current year financial statements represent the collections of approximately one-half of the 2015 and one-half of the 2016 property tax levy. Approximately one-half of the 2016 property tax levy has been recorded as a receivable and a deferred inflow since this amount is normally not collected within a time period to be available and is intended to finance the operations of fiscal year 2017. No provision has been made for delinquent property taxes since in past years the amount has averaged less than one percent per year. As a home rule unit of government, no property tax limitations are imposed.

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

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

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

<u>Asset Type</u>	<u>Capitalized Threshold</u>	<u>Useful Life</u>
Infrastructure	\$ 100,000	10-75 Years
Land	25,000	N/A
Land Improvements	10,000	N/A
Site Improvements	10,000	3-50 Years
Buildings	100,000	10-50 Years
Building Improvements	25,000	10-20 Years
Equipment	10,000	3-10 Years
Software	25,000	2-7 Years

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments: Certificates of deposit are recorded at cost. Other investments are stated at fair market value. The Village is authorized by Illinois State Statute to invest in the following:

1. Obligations of the U.S. Treasury, its agencies, and instrumentalities
2. Savings accounts, certificates of deposit, or time deposits that are direct obligations of any bank that is insured by the Federal Deposit Insurance Corporation
3. Commercial paper noted within the three highest classifications by at least two standard rating services
4. Obligations of states and their political subdivisions
5. Shares or other securities issued by savings and loan associations that are insured by the Federal Savings and Loan Insurance Corporation
6. Insured accounts of a credit union whose principal office is located in the State of Illinois
7. Illinois Funds Money Market Fund
8. Money market mutual funds where the portfolio is limited to U.S. government securities
9. Repurchase agreements where the Village or its authorized third-party agent takes possession of the securities

In addition to the above, the Village's pension trust fund may also invest in:

1. General and separate accounts of Illinois authorized life insurance companies
2. Certain State of Israel obligations
3. Certain mutual funds and common stocks, in total not to exceed 35% of total net position

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.

Unbilled Services: Unbilled proprietary services of \$1,245,791 at April 30, 2017 have been earned and are therefore included with Accounts Receivable – Utilities in the Village-wide financial statements.

Compensated Absences: The liability for compensated absences (unused vacation, sick leave, and compensatory time) of the Village, relating to employees of the governmental activities at April 30, 2017 of \$561,355 is recorded in the Village-wide financial statements. The amount recorded includes the associated FICA and retirement contribution amounts.

For governmental fund financial statements, the portion of the liability that is currently due and payable is recorded as a liability in the appropriate fund. The Village-wide financial statements record unused vacation and sick leave and compensation as expenses and liabilities when earned by employees. The long-term portion of compensated absences will be paid from the fund from which the employee is paid.

Employees retiring with an Illinois Municipal Retirement Fund (IMRF) pension may convert extended sick leave into a maximum of one year of pension credit at a rate of one month for every 20 days. All employees will be paid upon retirement for any accumulated unused sick leave at a rate of one and one-half days for every year of service for a maximum of 45 days.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated absences are accrued in the proprietary funds in the period in which they are incurred. The liability for compensated absences (unused vacation, sick leave, and compensatory time) of the Village relating to employees of the proprietary activities at April 30, 2017 of \$368,146 is recorded in the Village-wide financial statements. At April 30, 2017, no Village employees with compensated absence balances planned to retire during fiscal year 2017, so no amounts have been accrued as current portions of these liabilities.

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 non-current 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.

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.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village reports deferred loss on refunding of debt, change in pension assumptions, differences between actual and expected pension experience, employer pension contributions made after the measurement date, and loss on pension investments. Changes in pension plan assumptions and differences between actual and expected experience are deferred and amortized over the average of the expected remaining service lives of employees who are provided with benefits through the pension plan. Loss on pension investments are deferred and amortized over five years. Employer contributions made subsequent to the measurement date are deferred and recognized as a reduction of the net pension liability in the subsequent reporting year.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Certain amounts related to pensions, gain on refunding of debt, and a property tax levy passed that is restricted for use in 2017 must be deferred. Differences between expected and actual experience are deferred and amortized over the average of the expected remaining service lives of all employees who are provided with benefits through the pension plan. The change in proportionate share is deferred and recognized as a reduction of net pension liability in the subsequent year.

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. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as general government expenditures.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Police Pension Employees Retirement System (PPERS) and additions to/deductions from the PPERS's fiduciary net position have been determined on the same basis as they are reported by the PPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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 and liabilities 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".

Cash: The carrying amount of cash, excluding the Police Pension Trust Fund, was \$8,821,243 at April 30, 2017, while the bank balances were \$9,204,084. In addition to the carrying amount, the Village held \$12,567,484 in certificates of deposit. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or an unlimited amount, or collateralized with securities of the U.S. government held in the Village's name by financial institutions acting as the Village's agent.

The following schedule reports the reported values and maturities (using the segmented time distribution method) for the Village's investments at April 30, 2017.

	Investment Maturities				
	Reported Value	Less Than One Year	One to Five Years	Six to Ten Years	Greater Than Ten Years
Certificates of deposit	\$12,567,484	\$11,567,484	\$ 1,000,000	\$ -	\$ -
Total	<u>12,567,484</u>	<u>\$11,567,484</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ -</u>
Investments not sensitive					
to interest rate risk:					
Equity securities	170,713				
Total investments	<u>\$12,738,197</u>				

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 2 - CASH AND INVESTMENTS (Continued)

Fair Value Measurement and Application – The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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, 2017, the Village's equity securities are valued using Level 1 inputs.

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.

Police Pension Trust Fund: At April 30, 2017, the Police Pension Trust Fund's carrying amount of cash was \$811,537 while the bank balances were \$811,537. The FDIC insures bank balances up to \$250,000. As of April 30, 2017, the full amount of the bank balance was insured by the FDIC.

Trust Fund's Investments: The Police Pension Trust Fund is authorized to invest in bonds, notes, and other obligations of the U.S. government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; and other investment vehicles as set forth in the Illinois Compiled Statutes.

The Police Pension Trust Fund's policy is to maintain long-term focus on its investment decision-making process. Specifically, the Police Pension Trust Fund's benefit liabilities extend many years into the future. As such, the investment focus should be on long-term results.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Police Pension Trust Fund's investments at April 30, 2017.

	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	Greater Than Ten Years
U.S. Treasury securities	\$ 2,709,273	\$ -	\$ 879,304	\$ 550,453	\$ 1,279,516
Corporate bonds	2,648,941	-	1,216,615	881,258	551,068
FHLB	200,057	-	200,057	-	-
FNMA	12,428	-	-	8,869	3,559
FHLMC	27,220	-	-	27,220	-
GNMA	31,003	-	-	-	31,003
Total	<u>5,628,922</u>	<u>\$ -</u>	<u>\$ 2,295,976</u>	<u>\$ 1,467,800</u>	<u>\$ 1,865,146</u>
Investments not sensitive to interest rate risk:					
Individual equities	4,445,771				
Equity mutual funds	6,646,209				
REITs	658,440				
Total investments	<u>\$ 17,379,342</u>				

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.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 2 - CASH AND INVESTMENTS (Continued)

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 (that is, at the time of purchases, rated no lower than “Baa” by Moody’s and no lower than “BBB” by Standard & Poor’s). The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

Credit ratings for the Police Pension Trust Fund’s investments in debt securities at April 30, 2017 (excluding investments in FNMA, FHLMC, GNMA, individual equities, equity mutual funds, and REITs, which are not considered to have credit risk) were as follows. The disclosed ratings are an equally weighted composite of Moody’s, S&P, Dun & Bradstreet, and Fitch.

	AAA	AA	A	BBB	Not Rated	Total
U.S. Treasury securities	\$ -	\$ -	\$ -	\$ -	\$ 2,709,273	\$ 2,709,273
Corporate bonds	318,485	446,391	1,394,603	489,462	-	2,648,941
FHLB	-	200,057	-	-	-	200,057
FNMA	-	-	-	-	12,428	12,428
FHLMC	-	-	-	-	27,220	27,220
GNMA	-	-	-	-	31,003	31,003
Total	<u>\$ 318,485</u>	<u>\$ 646,448</u>	<u>\$ 1,394,603</u>	<u>\$ 489,462</u>	<u>\$ 2,779,924</u>	<u>\$ 5,628,922</u>

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 eligible for Village investment or any other high-quality, interest-bearing security rated at least BBB/Baa by one or more standard rating service to include Standard & Poor’s, Moody’s, or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. The Police Pension Trust Fund was fully collateralized as of April 30, 2017.

Concentration of Credit Risk – The Village places no limit on the amount the Police Pension Trust Fund may invest in any one issuer. At year end, the pension trust funds had no investments, other than those issued or guaranteed by the U.S. government and mutual funds, which represents 5% or more of net position.

Fair Value Measurement and Application – The Police Pension Trust Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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, 2017, the Police Pension Trust Fund’s investments are valued as follows:

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 2 - CASH AND INVESTMENTS (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury securities	\$ -	\$ 2,709,273	\$ -	\$ 2,709,273
Corporate bonds	-	2,648,941	-	2,648,941
FHLB	-	200,057	-	200,057
FNMA	-	12,428	-	12,428
FHLMC	-	27,220	-	27,220
GNMA	-	31,003	-	31,003
Individual equities	6,646,209	-	-	6,646,209
Equity mutual funds	4,445,771	-	-	4,445,771
REITs	658,440	-	-	658,440
Totals	<u>\$11,750,420</u>	<u>\$ 5,628,922</u>	<u>\$ -</u>	<u>\$17,379,342</u>

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

Cash and investments per note	
Carrying value of Village's cash	\$ 8,821,243
Carrying value of Village's investments	12,738,197
Carrying value of Police Pension Trust's cash	811,537
Fair value of Police Pension Trust's investments	<u>17,379,342</u>
Total cash and investments per note	<u>\$ 39,750,319</u>

Cash and investments per basic financial statements	
Statement 1 - Cash	\$ 8,525,160
Statement 1 - Investments	12,738,197
Statement 10 - Pension Trust Fund Cash	811,537
Statement 10 - Agency Funds Cash	296,083
Statement 10 - Investments	<u>17,379,342</u>
Total cash and investments per basic financial statements	<u>\$ 39,750,319</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 3 - TAXES, INTERGOVERNMENTAL, AND LOAN RECEIVABLES

The following is a summary of taxes and intergovernmental receivables by fund type. Any uncollectible amount is not believed to be material. Real estate taxes receivable consists of taxes levied for calendar year 2016 that are expected to be received and are intended to finance operations for fiscal year 2017.

<u>Governmental Activities</u>	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Local Motor Fuel Tax</u>	<u>Debt Service</u>	<u>Total Statement of Net Position</u>
Taxes receivable					
Real estate taxes	\$ 804,000	\$ -	\$ -	\$ 76,669	\$ 880,669
Use tax	76,167	-	-	-	76,167
Homerule sales tax	299,637	-	-	-	299,637
Telecommunication tax	55,193	-	-	-	55,193
Personal property replacement tax	30,731	-	-	-	30,731
Utility tax	30,595	-	-	-	30,595
Total taxes receivable	<u>\$ 1,296,323</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,669</u>	<u>\$ 1,372,992</u>
Intergovernmental receivable					
State sales taxes	\$ 336,627	\$ -	\$ -	\$ -	\$ 336,627
Income tax	370,713	-	-	-	370,713
Motor fuel tax	-	28,334	31,112	-	59,446
Total intergovernmental receivable	<u>\$ 707,340</u>	<u>\$ 28,334</u>	<u>\$ 31,112</u>	<u>\$ -</u>	<u>\$ 766,786</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 7 years. Asset based loans will not exceed the expected useful life of the asset. The interest rate is to be 4% below the prime rate with a minimum of 4% and 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 4% 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.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivables and payables as of April 30, 2017 are summarized below:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Major governmental funds:		
General Fund	\$ 1,213,419	\$ -
Nonmajor governmental funds	200,000	1,401,534
Nonmajor enterprise funds	<u>-</u>	<u>11,885</u>
Total interfunds - fund financial statements	<u>1,413,419</u>	<u>\$ 1,413,419</u>
Interfund payable created with internal service fund eliminations	<u>(745,776)</u>	
Total internal balance - Statement 1	<u>\$ 667,643</u>	

The Nonmajor Enterprise Funds owed the General Fund its respective share of the local utility tax relating to April 2017. These liabilities are routinely paid via cash transfer each month. The Waste Water Fund owed the Motor Fuel Tax Fund to cover costs of street maintenance and repairs.

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	\$ 1,718,254	\$ 309,036
Motor Fuel Tax Fund	-	224,987
Nonmajor governmental funds	1,043,437	1,453,313
Major enterprise funds:		
Water Fund	-	616,066
Waste Water Fund	47,629	590,108
Electric Fund	-	2,342,680
Airport Fund	-	282,922
Nonmajor enterprise funds	-	211,382
Internal service funds	<u>3,241,174</u>	<u>20,000</u>
Total transfers - fund financial statements	<u>6,050,494</u>	<u>\$ 6,050,494</u>
Less: Fund Eliminations	<u>(4,684,303)</u>	
Total transfers - Statement 2	<u>\$ 1,366,191</u>	

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

Transfers to the General Fund came mainly from the enterprise funds to offset the cost of administrative services that are provided by the General Fund. Transfers out of the General Fund are to Public Works Administration Fund to cover the cost of operation of the Street Department. Other transfers out of the General Fund are for its share of the costs for the services provided by the internal service funds. The Motor Fuel Tax Fund makes transfers to the General Fund annually to cover the cost of street maintenance and repairs. The Enterprise Funds transfer to the Internal Service Funds to cover their share of the costs for the services provided to them. Transfers within the Governmental and Business-Type activities are netted and eliminated.

NOTE 5 - CAPITAL ASSETS

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

	Balance at			Balance at
<u>Governmental Activities</u>	<u>May 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>April 30, 2017</u>
Capital assets not being depreciated				
Land, Improvements, & Right of Way	\$ 8,264,532	\$ -	\$ -	\$ 8,264,532
Work in process	<u>962,682</u>	<u>1,181,466</u>	<u>65,300</u>	<u>2,078,848</u>
Subtotal	<u>9,227,214</u>	<u>1,181,466</u>	<u>65,300</u>	<u>10,343,380</u>
Capital assets being depreciated				
Infrastructure	60,238,898	2,823,337	-	63,062,235
Buildings and improvements	12,286,597	444,981	-	12,731,578
Fixtures and equipment	<u>5,191,360</u>	<u>102,340</u>	<u>-</u>	<u>5,293,700</u>
Subtotal	<u>77,716,855</u>	<u>3,370,658</u>	<u>-</u>	<u>81,087,513</u>
Accumulated depreciation				
Infrastructure	21,279,008	1,160,783	-	22,439,791
Buildings and improvements	5,685,402	274,611	-	5,960,013
Fixtures and equipment	<u>4,019,438</u>	<u>171,460</u>	<u>-</u>	<u>4,190,898</u>
Subtotal	<u>30,983,848</u>	<u>1,606,854</u>	<u>-</u>	<u>32,590,702</u>
Total capital assets being depreciated, net	<u>46,733,007</u>	<u>1,763,804</u>	<u>-</u>	<u>48,496,811</u>
Governmental activities capital assets, net	<u>\$55,960,221</u>	<u>\$ 2,945,270</u>	<u>\$ 65,300</u>	<u>\$58,840,191</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 5 - CAPITAL ASSETS (Continued)

A summary of changes in the Village's business-type capital assets is presented below:

<u>Business-Type Activities</u>	Balance at <u>May 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	Balance at <u>April 30, 2017</u>
Capital assets not being depreciated				
Land	\$ 14,312,425	\$ -	\$ -	\$ 14,312,425
Work in process	4,800,400	2,849,788	102,196	7,547,992
Internal service fund, Work in process	<u>7,317</u>	<u>15,200</u>	<u>-</u>	<u>22,517</u>
Subtotal	<u>19,120,142</u>	<u>2,864,988</u>	<u>102,196</u>	<u>21,882,934</u>
Capital assets being depreciated				
Infrastructure	98,983,710	114,858	-	99,098,568
Buildings and improvements	58,300,061	85,784	-	58,385,845
Internal service fund, buildings	-	38,000	-	38,000
Fixtures and equipment	4,370,941	72,892	-	4,443,833
Internal service fund, equipment	<u>837,090</u>	<u>103,846</u>	<u>-</u>	<u>940,936</u>
Subtotal	<u>162,491,802</u>	<u>415,380</u>	<u>-</u>	<u>162,907,182</u>
Accumulated depreciation				
Infrastructure	47,006,296	1,872,125	-	48,878,421
Buildings and improvements	39,434,854	1,693,790	-	41,128,644
Internal service fund, buildings	-	760	-	760
Fixtures and equipment	3,424,139	190,497	-	3,614,636
Internal service fund, equipment	<u>742,970</u>	<u>38,256</u>	<u>-</u>	<u>781,226</u>
Subtotal	<u>90,608,259</u>	<u>3,795,428</u>	<u>-</u>	<u>94,403,687</u>
Total capital assets being depreciated, net	<u>71,883,543</u>	<u>(3,380,048)</u>	<u>-</u>	<u>68,503,495</u>
Business-Type Capital Assets, Net	<u>\$ 91,003,685</u>	<u>\$ (515,060)</u>	<u>\$ 102,196</u>	<u>\$ 90,386,429</u>

Depreciation expense of \$1,606,854 and \$3,795,428 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	\$ 268,950	Water	\$ 349,448
Community and development	249,942	Waste water	609,460
Highways and streets	<u>1,087,962</u>	Electric	1,066,607
		Airport	1,498,942
Total	<u>\$ 1,606,854</u>	Nonmajor	231,953
		Internal service	<u>39,018</u>
		Total	<u>\$ 3,795,428</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 6 - LONG-TERM DEBT

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

<u>Governmental Activities</u>	Obligations Outstanding <u>May 1, 2016</u>	Debt <u>Additions</u>	Debt <u>Retirement</u>	Obligations Outstanding <u>April 30, 2017</u>	Due Within <u>One Year</u>
Bonds					
2007 G.O. Bonds	\$ 30,000	\$ -	\$ 30,000	\$ -	\$ -
2012A G.O. Refunding Bonds	580,000	-	140,000	440,000	145,000
2013 G.O. Refunding Bonds	799,000	-	262,000	537,000	264,000
2015 G.O. Refunding Bonds	1,230,410	-	70,985	1,159,425	101,927
2016 G.O. Bonds	-	4,096,591	-	4,096,591	101,689
Premium on bonds	112,774	239,538	24,819	327,493	-
Total bonds, net	2,752,184	4,336,129	527,804	6,560,509	612,616
Promissory Notes	335,000	-	264,648	70,352	34,575
Compensated absences	530,527	359,787	328,959	561,355	-
Net OPEB obligation	483,119	11,420	-	494,539	-
Police pension net pension liability	10,719,410	2,718,865	3,108,576	10,329,699	-
IMRF net pension liability	1,669,047	1,507,828	1,600,952	1,575,923	-
Total governmental activities	<u>\$ 16,489,287</u>	<u>\$8,934,029</u>	<u>\$ 5,830,939</u>	<u>\$ 19,592,377</u>	<u>\$ 647,191</u>

The Village fund responsible for servicing the obligations above are detailed in the description of each obligation throughout Note 6. Notes 7 and 8 disclose information on the OPEB, IMRF, and police pension obligations which are liquidated from the general fund. Compensated absences are liquidated from the general fund.

<u>Business-Type Activities</u>	Obligations Outstanding <u>May 1, 2016</u>	Debt <u>Additions</u>	Debt <u>Retirement</u>	Obligations Outstanding <u>April 30, 2017</u>	Due Within <u>One Year</u>
Bonds					
2007 G.O. Bonds	\$ 125,000	\$ -	\$ 125,000	\$ -	\$ -
2013 G.O. Bonds	576,000	-	188,000	388,000	191,000
2013A G.O. Bonds	4,620,000	-	195,000	4,425,000	195,000
2015 G.O. Bonds	5,529,590	-	319,015	5,210,575	458,073
2016 G.O. Bonds	-	2,953,409	-	2,953,409	73,311
Premium on bonds	516,776	172,693	45,049	644,420	-
Total bonds, net	11,367,366	3,126,102	872,064	13,621,404	917,384
Compensated absences	338,572	229,609	200,035	368,146	-
IMRF net pension liability	2,619,131	2,277,978	2,405,750	2,491,359	-
Landfill post closure care liability	191,657	-	127	191,530	-
Total business-type activities	<u>\$ 14,516,726</u>	<u>\$ 5,633,689</u>	<u>\$ 3,477,976</u>	<u>\$ 16,672,439</u>	<u>\$ 917,384</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 6 - LONG-TERM DEBT (Continued)

Long-term obligations outstanding at April 30, 2017 are composed of the following:

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% - 4.0%. The bonds will be repaid from operating revenues of the Village's enterprise funds (\$2,832,874 from the water fund and \$83,106 from the chanute EDC fund) and from governmental funds, incremental revenues (\$1,446,206) of the storm water drainage fund.

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

Fiscal Year	General Obligation Bonds Series 2016 - General Fund			General Obligation Bonds Series 2016 - CAFB Impact Reserves Fund		
	Total			Total		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2018	\$ 6,787	\$ 14,209	\$ 20,996	\$ 59,010	\$ 123,808	\$ 182,818
2019	11,803	8,934	20,737	102,846	77,846	180,692
2020	11,804	8,698	20,502	102,846	75,789	178,635
2021	12,190	8,462	20,652	106,218	73,732	179,950
2022	12,771	8,157	20,928	111,276	71,077	182,353
2023-2027	68,692	35,439	104,131	598,530	308,782	907,312
2028-2032	79,915	22,175	102,090	696,318	193,216	889,534
2033-2036	68,913	6,896	75,809	600,466	60,089	660,555
	<u>\$ 272,875</u>	<u>\$ 112,970</u>	<u>\$ 385,845</u>	<u>\$ 2,377,510</u>	<u>\$ 984,339</u>	<u>\$ 3,361,849</u>

Fiscal Year	General Obligation Bonds Series 2016 - Storm Water Drainage Fund			General Obligation Bonds Series 2016 - Total Governmental Activities		
	Total			Total		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2018	\$ 35,892	\$ 75,305	\$ 111,197	\$ 101,689	\$ 213,322	\$ 315,011
2019	62,556	47,349	109,905	177,205	134,129	311,334
2020	62,555	46,098	108,653	177,205	130,585	307,790
2021	64,607	44,847	109,454	183,015	127,041	310,056
2022	67,683	43,232	110,915	191,730	122,466	314,196
2023-2027	364,053	187,815	551,868	1,031,275	532,036	1,563,311
2028-2032	423,532	117,522	541,054	1,199,765	332,913	1,532,678
2033-2036	365,328	36,549	401,877	1,034,707	103,534	1,138,241
	<u>\$ 1,446,206</u>	<u>\$ 598,717</u>	<u>\$ 2,044,923</u>	<u>\$ 4,096,591</u>	<u>\$ 1,696,026</u>	<u>\$ 5,792,617</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 6 - LONG-TERM DEBT (Continued)

Fiscal Year	General Obligation Bonds Series 2016 - Water Fund			General Obligation Bonds Series 2016 - Chanute EDC Fund			General Obligation Bonds Series 2016 - Total Business-Type		
	Total			Total			Total		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2018	\$ 70,320	\$ 147,563	\$ 217,883	\$ 2,991	\$ 6,279	\$ 9,270	\$ 73,311	\$ 153,842	\$ 227,153
2019	122,580	92,783	215,363	5,215	3,948	9,163	127,795	96,731	224,526
2020	122,579	90,331	212,910	5,216	3,843	9,059	127,795	94,174	221,969
2021	126,599	87,879	214,478	5,386	3,739	9,125	131,985	91,618	223,603
2022	132,627	84,714	217,341	5,643	3,604	9,247	138,270	88,318	226,588
2023-2027	713,373	368,030	1,081,403	30,352	15,659	46,011	743,725	383,689	1,127,414
2028-2032	829,923	230,289	1,060,212	35,312	9,798	45,110	865,235	240,087	1,105,322
2033-2036	714,873	71,619	786,492	30,420	3,047	33,467	745,293	74,666	819,959
	<u>\$ 2,832,874</u>	<u>\$ 1,173,208</u>	<u>\$ 4,006,082</u>	<u>\$ 120,535</u>	<u>\$ 49,917</u>	<u>\$ 170,452</u>	<u>\$ 2,953,409</u>	<u>\$ 1,223,125</u>	<u>\$ 4,176,534</u>

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 2-4% to partially advance refund \$7,005,000 of outstanding 2006 Series bonds with an average interest rate of 3.875-4.125%. The net proceeds of \$7,275,575 (after payment of \$37,423 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2006 Series bonds. As a result, the 2006 Series bonds are considered to be defeased and the liability for those bonds has been removed. The balance of the defeased debt as of April 30, 2017 was \$6,625,000.

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

Fiscal Year	General Obligation Bonds Series 2015 - Waste Water Fund			General Obligation Bonds Series 2015 - Water Fund		
	Total			Total		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2018	\$ 254,618	\$ 100,142	\$ 354,760	\$ 203,455	\$ 80,020	\$ 283,475
2019	261,438	95,050	356,488	208,905	75,950	284,855
2020	265,985	88,514	354,499	212,537	70,727	283,264
2021	270,532	81,864	352,396	216,170	65,414	281,584
2022	279,625	73,748	353,373	223,437	58,930	282,367
2023-2017	1,564,085	192,694	1,756,779	1,249,788	153,970	1,403,758
	<u>\$ 2,896,283</u>	<u>\$ 632,012</u>	<u>\$ 3,528,295</u>	<u>\$ 2,314,292</u>	<u>\$ 505,011</u>	<u>\$ 2,819,303</u>

Fiscal Year	General Obligation Bonds Series 2015 - Storm Water Drainage Fund			General Obligation Bonds Series 2015 - Total Business-Type		
	Total			Total		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2018	\$ 101,927	\$ 40,088	\$ 142,015	\$ 458,073	\$ 180,162	\$ 638,235
2019	104,657	38,050	142,707	470,343	171,000	641,343
2020	106,478	35,434	141,912	478,522	159,241	637,763
2021	108,298	32,772	141,070	486,702	147,278	633,980
2022	111,938	29,522	141,460	503,062	132,678	635,740
2023-2017	626,127	77,136	703,263	2,813,873	346,664	3,160,537
	<u>\$ 1,159,425</u>	<u>\$ 253,002</u>	<u>\$ 1,412,427</u>	<u>\$ 5,210,575</u>	<u>\$ 1,137,023</u>	<u>\$ 6,347,598</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 6 - LONG-TERM DEBT (Continued)

Advance Refunding General Obligation Bonds Series 2013 - On April 4, 2013, the Village issued \$2,275,000 in General Obligation Bonds with an average interest rate of 2-2.35% to advance refund \$2,560,000 of outstanding 2005 Series bonds with an average interest rate of 3.5-4%. The net proceeds of \$2,250,909 (after payment of \$40,264 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2005 Series bonds. As a result, the 2005 Series bonds are considered to be defeased and the liability for those bonds has been removed.

The 2013 bonds are to be retired in annual installments ranging from \$40,000 to \$470,000 beginning July 1, 2013 through January 1, 2019 with interest payable semiannually at interest rates ranging from 2.0% to 2.35%. The bonds will be repaid from operating revenues of the Village's enterprise funds (\$947,000 from the electric fund) and from governmental funds, incremental revenues (\$1,328,000) of the Tax Increment Financing Fund. The balance of the defeased debt as of April 30, 2017 was \$920,000.

Fiscal Year	General Obligation Refunding Bonds Series 2013 - Electric Fund			General Obligation Refunding Bonds Series 2013 - Tax Increment Financing Fund		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2018	\$ 191,000	\$ 8,545	\$ 199,545	\$ 264,000	\$ 11,828	\$ 275,828
2019	197,000	4,630	201,630	273,000	6,416	279,416
	<u>\$ 388,000</u>	<u>\$ 13,175</u>	<u>\$ 401,175</u>	<u>\$ 537,000</u>	<u>\$ 18,244</u>	<u>\$ 555,244</u>

General Obligation Bonds Series 2013A – On September 10, 2013, the Village issued \$4,995,000 of General Obligation Bonds Series 2013A. The bonds are to be retired in annual installments ranging from \$185,000 to \$380,000 beginning January 1, 2015 through January 1, 2033 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 wastewater fund.

Remaining principal and interest payments to maturity are as follows:

General Obligation Bonds Series 2013A - Wastewater Fund			
Fiscal Year	Principal	Interest	Total Debt Service
2018	\$ 195,000	\$ 202,403	\$ 397,403
2019	210,000	196,553	406,553
2020	210,000	190,253	400,253
2021	225,000	179,753	404,753
2022	235,000	170,753	405,753
2023-2027	1,320,000	691,848	2,011,848
2028-2032	1,650,000	354,110	2,004,110
2033	380,000	19,570	399,570
	<u>\$ 4,425,000</u>	<u>\$ 2,005,243</u>	<u>\$ 6,430,243</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 6 - LONG-TERM DEBT (Continued)

Advance Refunding General Obligation Bonds Series 2012A – On March 31, 1986, the Village issued \$1,540,000 in General Obligation Bonds with an average interest rate 2.0-2.2% percent to advance refund \$1,520,000 of outstanding 2003 Series bonds with an average interest rate of 3.9-4.45% percent. The net proceeds of \$1,525,895 (after payment of \$33,588 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2003 Series bonds. As a result, the 2003 Series bonds are considered to be defeased and the liability for those bonds has been removed. The balance of the defeased debt as of April 30, 2017 was \$715,000.

The 2012A bonds are to be retired in annual installments ranging from \$55,000 to \$225,000 beginning July 1, 2013 through January 1, 2020 with interest payable semiannually at interest rates ranging from 2.0% to 2.2%. The bonds will be repaid from governmental funds via incremental revenues (\$995,000) of the Tax Increment Financing Fund, and from library funds via the library's General Fund (\$545,000).

Advance Refunding Bonds			
Series 2012A - Tax Increment Financing Fund			
Fiscal	Total		
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2018	\$ 145,000	\$ 9,090	\$ 154,090
2019	150,000	6,190	156,190
2020	145,000	3,190	148,190
	<u>\$ 440,000</u>	<u>\$ 18,470</u>	<u>\$ 458,470</u>

General Obligation Bonds Series 2007 – On January 22, 2007, the Village issued \$1,300,000 of General Obligation Bonds Series 2007. The bonds are to be retired in annual installments ranging from \$110,000 to \$155,000 beginning January 1, 2008 through January 1, 2017 with interest payable semiannually at interest rates at 4.0%. The bonds will be repaid from operating revenues of the Village's enterprise funds (\$390,000 from the water fund and \$490,000 from the waste water fund) and from governmental funds, incremental revenues (\$195,000) of the storm water drainage fund. The Village paid off the General Obligation Bonds Series 2007 during fiscal year 2017.

In October 2015, the Village issued a promissory note in the amount of \$231,000 to finance the purchase of a tender truck. Under the note's agreement, the Village made one payment of principal plus interest on October 14, 2016. The total principal and interest remaining to be paid on the note as of April 30, 2017, is \$0. Principal and interest paid in 2017 was \$236,198.

In October 2015, the Village issued a promissory note in the amount of \$104,000 to finance the purchase of three police vehicles and a ladder truck. Under the note's agreement, the Village will make three annual payments of \$36,979 on October 14, 2016, 2017, and 2018. The total principal and interest remaining to be paid on the note as of April 30, 2017, is \$73,958. Principal and interest paid in 2017 was \$36,979.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 7 - NONCOMMITMENT DEBT

Tax Increment Financing Bonds, Series 2013 – 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 \$91,000 beginning December 1, 2015 through December 1, 2033 with interest payable semiannually at 7%. The bonds are not an obligation of the Village and are secured by the levy of real estate taxes on the Evans Road TIF. The Village is not liable for repayment but acts as an agent for the property owners in levying the property taxes and forwarding collections to note holders. Principal balance as of April 30, 2017 is \$9,750,000 plus unpaid accrued interest of \$2,014,542 for a total amount due of \$11,764,542.

NOTE 8 - PENSION PLANS

Illinois Municipal Retirement:

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement 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 of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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).

All three 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
- ½ of the increase in the Consumer Price Index of the original pension amount.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

Employees Covered by Benefit Terms. As of December 31, 2016 the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	147
Active Plan Members	<u>102</u>
Total	<u><u>249</u></u>

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 2016 was 12.01%. For the fiscal year ended April 30, 2017, the Village contributed \$632,826 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.

Net pension liability. The Village's net pension liability for IMRF was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.50%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2016 Illinois Municipal Retirement Fund annual actuarial valuation. There were no benefit changes during the year.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

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	38%	7.77%
International Equity	17%	3.54%
Fixed Income	27%	4.85%
Real Estate	8%	8.97%
Alternative Investments	9%	N/A
Cash Equivalents	1%	N/A
Total	100%	

Discount Rate: A single discount rate of 7.50% 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, 2016 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 7.50%, therefore the resulting single discount rate is 7.50%. The discount rate was adjusted from 7.48% in the prior year, an increase of 0.02%.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

Changes in the net pension liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at December 31, 2015	\$ 36,861,171	\$ 32,590,581	\$ 4,270,590
Changes for the year:			
Service cost	561,540	-	561,540
Interest on the total pension liability	2,708,578	-	2,708,578
Difference between expected and actual experience of the total pension liability	453,304	-	453,304
Changes of assumptions	(88,784)	-	(88,784)
Benefit payments, including refunds of employee contributions	(1,862,023)	(1,862,023)	-
Contributions - employer	-	692,550	(692,550)
Contributions - employee	-	241,278	(241,278)
Net investment income	-	2,239,520	(2,239,520)
Other (net transfer)	-	669,861	(669,861)
Net changes	1,772,615	1,981,186	(208,571)
Balances at December 31, 2016	<u>\$ 38,633,786</u>	<u>\$ 34,571,767</u>	<u>\$ 4,062,019</u>

The net pension liability has been allocated as follows:

Governmental activities	\$ 1,192,255
Gas system fund	209,586
Water fund	305,518
Waste water fund	302,718
Electric fund	757,438
Airport fund	70,699
Chanute EDC fund	24,953
Public works administration fund	968,568
Information management systems fund	77,672
Central maintenance fund	152,612
	<u>\$ 4,062,019</u>

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Village, calculated using the discount rate of 7.50%, as well as what the Village's net pension liability for the regular IMRF plan would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Village's IMRF net pension liability for the regular plan	\$ 8,855,393	\$ 4,062,019	\$ 126,779

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2017 the Village recognized pension expense of \$501,015 for the IMRF plan. At April 30, 2017, 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	\$ 351,238	\$ 35,678
Assumption changes	23,475	68,793
Net difference between projected and actual earnings on pension plan investments	1,537,499	-
Change in proportionate share within the Village	113,523	113,523
Contributions made subsequent to the measurement date	191,549	-
	<u>\$ 2,217,284</u>	<u>\$ 217,994</u>

In 2017, there was \$191,549 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2018. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending April 30:

2018	\$ 576,642
2019	576,642
2020	579,219
2021	75,238
Total	<u>\$ 1,807,741</u>

Sheriff's Law Enforcement Personnel:

Plan Description. The Village's defined benefit pension plan for Sheriff's Law Enforcement Personnel (SLEP) employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-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, 2016, there was one active plan member.

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 2016 used by the Village was 18.16% of annual covered payroll. For the fiscal year ended April 30, 2017, the Village contributed \$16,377 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.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

Net pension liability. The Village's net pension liability for SLEP was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Price inflation	2.75%
Salary increases	3.75% to 14.50%
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2016 Illinois Municipal Retirement Fund annual actuarial valuation. There were no benefit changes during the year.

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	38%	7.77%
International Equity	17%	3.54%
Fixed Income	27%	4.85%
Real Estate	8%	8.97%
Alternative Investments	9%	N/A
Cash Equivalents	1%	N/A
Total	100%	

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

Discount rate. A single discount rate of 7.50% 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 rates 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 make all projected future benefit payments of current plan members. For the purpose of the most recent valuation, the resulting single discount rate is 7.50%.

Changes in the net pension liability:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2015	\$ 222,553	\$ 204,965	\$ 17,588
Changes for the year:			
Service cost	17,613	-	17,613
Interest on the total pension liability	15,844	-	15,844
Difference between expected and actual experience of the total pension liability	28,927	-	28,927
Benefit payments, including refunds of employee contributions	(40,216)	(40,216)	-
Contributions - employer	-	27,784	(27,784)
Contributions - employee	-	8,808	(8,808)
Net investment income	-	8,612	(8,612)
Other (net transfer)	-	29,505	(29,505)
Net changes	22,168	34,493	(12,325)
Balances at December 31, 2016	\$ 244,721	\$ 239,458	\$ 5,263

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Village, calculated using the discount rate of 7.50%, as well as what the Village's net pension liability for the SLEP plan would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Village's IMRF net pension liability for the SLEP plan	\$ 3,129	\$ 5,263	\$ (15,929)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2017, the Village recognized pension income of \$67,188 for the SLEP plan. At April 30, 2017, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,092	\$ 2,923
Assumption changes	-	-
Net difference between projected and actual earnings on pension plan investments	14,494	-
Contributions made subsequent to the measurement date	2,492	-
	<u>\$ 30,078</u>	<u>\$ 2,923</u>

In 2017, there was \$2,492 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2018. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending April 30:	
2018	\$ 14,485
2019	4,316
2020	4,315
2021	1,547
Total	<u>\$ 24,663</u>

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, 2017, the Police Pension Trust Fund Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	25
Active plan members	<u>29</u>
Total	<u>54</u>

Benefits Provided. Tier 1 employees (those hired prior to January 1, 2012) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

Tier 2 employees (those hired on or after January 1, 2012) 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 \$106,800 however, that amount shall increase annually by the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55).

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Trust Fund Plan. This is determined by and can only be amended by State Statute. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Administrative costs are financed through investment earnings. Employer contributions for 2017 were \$723,112.

Basis of Accounting. The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as additions when they are due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefit and refunds are recorded as deductions when due and payable in accordance with the terms of the plan.

Method Used to Value Investments. Fixed-income securities are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Net Pension Liability:

The Plan's net pension liability was measured as of April 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2016.

Postemployment Benefit Changes: Eligibility for postemployment benefits increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Urban) for the prior September.

The CPI-U for September 1985 was 108.3. The CPI-U for September 2015 was 237.9. The average increase in the CPI-U for September 1985 through September 2015 was 2.66% (on a compounded basis.)

Actuarial assumptions: The total pension liability in the actuarial valuation as of May 1, 2016 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

Actuarial Assumptions (economic)

Discount rate used for the total pension liability	7.00%
Long-term expected rate of return on plan assets	7.00%
High quality 20 year tax-exempt G.O. bond rate	3.82%
Projected individual salary increases	3.75% - 15.15%
Projected increase in total payroll	3.50%
Consumer price index (urban)	2.50%
Inflation rate included	2.50%

Actuarial Assumptions (Demographic)

Mortality Table	L&A 2016 Illinois Mortality Rates
Retirement Rates	L&A 2016 Illinois Police Retirement Rates Capped at age 65
Disability Rates	L&A 2016 Illinois Police Disability Rates
Termination Rates	L&A 2016 Illinois Police Termination Rates
Percent Married	80.0%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates were based on the L&A 2016 Illinois Police Mortality Rates table. Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Police Officers with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date. Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Police Officers.

Assumption Changes. The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

Expected Return on Pension Plan Investments. The long-term expected rate of return on pension plan investments was determined using the 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following tables:

Asset Class	Target Allocation
Domestic Equity Large-caps	49.00%
Domestic Equity Small-caps	5.00%
International Equities	5.00%
Real Estate	6.00%
Fixed Income	33.00%
Cash	2.00%

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity Large-caps	4.75%
Domestic Equity Mid-caps	5.00%
Domestic Equity Small-caps	5.00%
International Developed Foreign	5.50%
Emerging Markets	7.75%
Commodities	0.75%
Aggregate Bonds	1.50%
Fixed Income Investment Grade Corpora	2.00%
Fixed Income Intermediate U.S. Treasuries	0.75%
Fixed Income High Yield	4.50%
REITS	3.75%
Cash	0%

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates above are intended to estimate those figures.

Rate of Return. For the year ended April 30, 2017, the annual money weighted rate of return on the plan's assets, net of plan investment expenses, was 10.2%. 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 GO Index. The rate shown is the April 28, 2016 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating of Moody's Aa2 and Standard & Poor's AA. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple average estimated yields of the bonds.

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The discount rate used is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The discount rate of 7.00% is an increase of 0.44% from the prior year discount rate of 6.56%.

Cash flow projections were used to determine the extent to which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected 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 future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at May 1, 2016	\$ 27,510,218	\$ 16,790,808	\$ 10,719,410
Changes for the year:			
Service cost	505,299	-	505,299
Interest	1,884,799	-	1,884,799
Actuarial experience	313,754	-	313,754
Assumptions changes	(454,298)	-	(454,298)
Contributions - employer	-	723,112	(723,112)
Contributions - employee	-	220,226	(220,226)
Net investment income	-	1,710,940	(1,710,940)
Benefit payments, including refunds	(1,169,034)	(1,169,034)	-
Administrative expense	-	(15,013)	15,013
Net changes	1,080,520	1,470,231	(389,711)
Balances at April 30, 2017	<u>\$ 28,590,738</u>	<u>\$ 18,261,039</u>	<u>\$ 10,329,699</u>

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Plan calculated using the discount rate of 7.00 percent, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage point higher (7.00 percent) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability	\$ 14,602,561	\$ 10,329,699	\$ 6,868,202

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended April 30, 2017, the Village recognized pension expense of \$1,115,207 for the Police Pension Plan. At April 30, 2017, the Village reported 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	\$ 370,093	\$ -
Changes of assumptions	26,625	389,025
Net difference between projected and actual earnings on investments	169,662	-
Total	<u>\$ 566,380</u>	<u>\$ 389,025</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 8 - PENSION PLANS (Continued)

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

Year Ended April 30	Deferred Outflows of Resources
2018	97,254
2019	97,254
2020	97,250
2021	(104,368)
2022	4,432
Thereafter	(14,467)
Total	<u>\$ 177,355</u>

Summary of Pension Items:

	IMRF	SLEP	Police	Total
Net Pension Liability	\$ 4,062,019	\$ 5,263	\$ 10,329,699	\$ 14,396,981
Deferred Outflows of Resources	2,217,284	30,078	566,380	2,813,742
Deferred Inflows of Resources	217,994	2,923	389,025	609,942
Pension Expense (Income)	501,015	(67,188)	1,115,207	1,549,034

NOTE 9 - POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan Description. The Village of Rantoul provides limited health care insurance for its eligible retired employees in a single employer plan.

Funding Policy. Funding is provided by The Village on a pay-as-you-go basis with no contribution from the retiree. The Village's contribution on behalf of the employees to the insurance provider was \$108,982 for 2017.

Annual OPEB Cost and Net OPEB Obligation. The Village's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *Entry Age actuarial method*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2017, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation for the past three fiscal years:

<u>Annual OPEB Cost and Net OPEB Obligation</u>	<u>April 30, 2017</u>	<u>April 30, 2016</u>	<u>April 30, 2015</u>
Annual required contribution	\$ 117,181	\$ 226,152	\$ 226,152
Interest on net OPEB obligation	19,325	15,524	11,749
Adjustment to annual required contribution	<u>(16,104)</u>	<u>(12,937)</u>	<u>(9,791)</u>
Annual OPEB cost	120,402	228,739	228,110
Contributions made	<u>108,982</u>	<u>133,724</u>	<u>133,724</u>
Increase in net OPEB obligation	11,420	95,015	94,386
Net OPEB obligation, beginning of year	<u>483,119</u>	<u>388,104</u>	<u>293,718</u>
Net OPEB obligation, end of year	<u>\$ 494,539</u>	<u>\$ 483,119</u>	<u>\$ 388,104</u>

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 9 - POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2017 and the two preceding years were as follows:

<u>Fiscal</u>	<u>Annual</u>	<u>Percentage of</u>	<u>Net OPEB</u>
<u>Year Ending</u>	<u>OPEB Cost</u>	<u>Annual OPEB</u>	<u>Obligation</u>
		<u>Cost Contributed</u>	
4/30/2017	\$ 120,402	91.0%	\$494,539
4/30/2016	228,739	58.5%	483,119
4/30/2015	228,110	58.6%	388,104

Funded Status and Funding Progress. As of April 30, 2017, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$1,938,296. The covered payroll (annual payroll of active employees covered by the plan) was \$7,037,680 and the ratio of the UAAL to the covered payroll was 28 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2017 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 9.5 percent initially, reduced by decrements to an ultimate rate of 5.5 percent. Both rates included a 2.5 percent inflation assumption. The actuarial value of assets was marked to the market value of the retiree healthcare account as of April 30, 2017. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2017, was thirty years.

NOTE 10 - COMMITMENTS AND CONTINGENCIES

The Village has construction in process at April 30, 2017; however, they are not committed to finishing this project due to state funding.

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 11 - FUND EQUITY

The following funds had deficit fund balance/net position as of April 30, 2017:

Nonmajor governmental fund:	
Tax Increment Financing Fund II	\$ (589,127)
Nonmajor enterprise fund:	
Landfill Fund	(84,928)
Nonmajor internal service funds:	
Information Management Systems Fund	(21,063)
Central Maintenance Fund	(84,495)

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

NOTE 12 - LANDFILL POST-CLOSURE CARE COST

State and federal laws and regulations required that the Village perform certain maintenance and monitoring functions at the landfill site for 15 years after closure. The landfill was closed in 1993. There is \$191,530 reported as landfill post-closure liability at April 30, 2017. This amount is based on what it would cost to perform all post-closure care in 2017. 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:

	<u>April 30, 2017</u>
Liability, beginning of year	\$ 191,657
Additions	-
Deletions	<u>127</u>
Liability, end of year	<u>\$ 191,530</u>

NOTE 13 - RISK MANAGEMENT

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

Illinois Municipal League Risk Management Association – The Village participates in the Illinois Municipal League Risk Management Association (IMLRMA). IMLRMA is an organization of municipalities in Illinois that have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverage, property/casualty and workers' compensation claim administration/litigation management services, unemployment claim administration, extensive risk management/loss control consulting and training programs, and a risk information system and financial reporting service for its members.

The IMLRMA program has purchased excess and reinsurance coverage for property, liability, and workers' compensation coverage. The excess companies pay for losses in excess of the pool's self-insured retentions.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 13 - RISK MANAGEMENT (Continued)

The Village's payments to IMLRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

The pool was established under the direction of the Illinois Municipal League and is governed by an operation committee made up of municipal officials. The committee members represent municipalities who are members of the Illinois Municipal League. The Village does not exercise any control over the activities of IMLRMA.

When the paid claim dollars reach or exceed 100 percent of the Minimum Loss Fund, billing will be instituted on a yearly basis for those paid claim dollars in excess of the Minimum Loss Fund and billing will continue on a yearly basis until the Maximum Loss Fund limit is attained or all claims initiated during the coverage period are closed. Billings will be completed in April of each year for paid claim dollars through March 31.

Medical and dental risks are covered by commercial insurance purchased from independent third parties. There has been no significant change in coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

NOTE 14 - OPERATING LEASES

The Village leases multiple hangar facilities and offices on the location formerly known as Chanute Air Force Base. The total amount paid to the Village for the year ended April 30, 2017 was \$716,242. The future minimum lease payments to be received by the Village for these leases for each of the five succeeding fiscal years are as follows:

Year Ending	
<u>April 30</u>	<u>Amount</u>
2018	\$ 457,730
2019	<u>168,839</u>
Total	<u>\$ 626,569</u>

The leased facilities make up a portion of the total value of the buildings in the Airport and Chanute EDC Funds, which carry a cost of \$57,299,150 and accumulated depreciation of \$40,733,313 as of April 30, 2017.

NOTE 15 – TAX ABATEMENT

The Village enters into a home rule sales tax abatement agreement with a local developer under the Illinois Economic Development Opportunity Act of 2006 (the Agreement) for the developer to acquire and remediate land within the Village of Rantoul and construct, install and operate a Walgreen Drug Store. In exchange, the Village agreed to provide a home sales tax abatement of 70 percent of sales tax to the Walgreen Drug Store at a maximum amount of \$210,000 over 10 years. For the fiscal year ended April 30, 2017, the Village abated home rule sales tax totaling \$8,804 under this program and \$97,244 since inception of the Agreement.

NOTE 16 - NEW GOVERNMENT ACCOUNTING STANDARDS

In June 2015, the GASB issued Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. Statement 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. Statement 74 also sets forth note disclosure requirements for defined contribution OPEB plans. This Statement is effective for the Village's fiscal year ended April 30, 2018. This Statement will not have an effect on the financial statements of the Village as the OPEB plan is not in a trust.

In June 2015, the GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statement 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. Statement 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. The new RSI includes a schedule showing the causes of increases and decreases in the OPEB liability and a schedule comparing a government's actual OPEB contributions to its contribution requirements. This Statement is effective for the Village's fiscal year ended April 30, 2019. This statement will have an effect on the Village as the OPEB liability will be added to the statement of net position.

In December 2015, the GASB issued Statement 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement 14*. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. This Statement is effective for the Village's fiscal year ended April 30, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2016, the GASB issued Statement 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. This Statement is effective for the Village's fiscal year ended April 30, 2018. This statement will not have no effect on the Village.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 16 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In March 2016, the GASB issued Statement 82, *Pension Issues – An Amendment of GASB Statements No. 67, No. 68, and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. This Statement is effective for the Village's fiscal year ended April 30, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

In November 2016, the GASB issued Statement 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs) and establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement is effective for the Village's fiscal year ended April 30, 2020. This statement will have no effect on the Village.

In January 2017, the GASB issued Statement 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement is effective for the Village's fiscal year ended April 30, 2020. This statement will have no effect on the Village.

In March 2017, the GASB issued Statement 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits. This Statement is effective for the Village's fiscal year ended April 30, 2019. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2017, the GASB issued Statement 86, *Certain Debt Extinguishment Issues*. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources (resources other than the proceeds of refunding debt) are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. This Statement is effective for the Village's fiscal year ended April 30, 2019. Management has not determined what impact, if any, this statement will have on its financial statements.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 16 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In June 2017, the GASB issued Statement 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement is effective for the Village's fiscal year ended April 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

NOTE 17 - RANTOUL PUBLIC LIBRARY

The carrying amount of the Library's deposits with financial institutions was \$220,627 and the bank balance was \$223,269. Deposits with financial institutions were as follows:

	<u>Bank Balance</u>
Category 1 - Deposits covered by depository insurance or collateral held by the Library in the Library's name	<u>\$ 223,269</u>
A reconciliation of deposits and investments is as follows:	
Carrying value of deposits	\$ 220,627
Common stock (not subject to collateralization)	<u>189,085</u>
Total	<u>\$ 409,712</u>
Statement 1 (component unit)	
Cash	\$ 220,627
Investments	<u>189,085</u>
Total	<u>\$ 409,712</u>

Fair Value Measurement and Application – The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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, 2017, the Library's common stocks are valued using Level 1 inputs.

Property Taxes and Taxes Receivable: Property tax revenue consists of taxes levied for 2015 and 2016, which were received during the current fiscal year or were "available" as described in the Summary of Significant Accounting Policies. Approximately one-half of the property taxes levied for 2016 are not "available," and accordingly, the recognition of revenue has been deferred until the subsequent fiscal year. Any uncollectible amount is not believed to be material. Property taxes receivable at April 30, 2017 are \$450,000.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 17 - RANTOUL PUBLIC LIBRARY (Continued)

Pension and Retirement Fund Commitments: The Village (on behalf of the Library) pays all required contributions to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government units. Information concerning the plan description and funding status is included in Note 8.

Advance to Primary Government/Intergovernmental Receivable: At April 30, 2017, the Library owed the Village \$226,750. The Village owed the Library \$4,467.

	Balance at May 1, 2016	Additions	Deletions	Balance at April 30, 2017
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 76,822	\$ -	\$ -	\$ 76,822
Capital assets being depreciated:				
Buildings and improvements	3,090,266	434	-	3,090,700
Books	254,266	55,877	54,246	255,897
Fixtures and equipment	282,438	2,489	-	284,927
Subtotal	3,626,970	58,799	54,246	3,631,523
Accumulated depreciation				
Buildings and improvements	801,103	61,814	-	862,917
Books	115,803	51,101	54,246	112,658
Fixtures and equipment	226,100	18,601	-	244,701
Subtotal	1,143,006	131,516	54,246	1,220,276
Total capital assets being depreciated, net	2,483,964	(72,717)	-	2,411,247
Governmental activities capital assets, net	\$ 2,560,786	\$ (72,717)	\$ -	\$ 2,488,069

Changes in Capital Assets:

Depreciation expense of \$131,516 was charged to the culture and recreation functional expense category.

Changes in Long-Term Debt:

	Obligations Outstanding May 1, 2016	Debt Additions	Debt Retirement	Obligations Outstanding April 30, 2017	Due Within One Year
<u>Governmental Activities</u>					
Bonds					
2012A G.O. Bonds	\$ 345,000	\$ -	\$ 70,000	\$ 275,000	\$ 70,000
Premium on Bonds	4,581	-	845	3,736	-
Total bonds, net	349,581	-	70,845	278,736	70,000
Compensated absences	30,176	12,892	10,741	32,327	-
Total governmental activities	\$ 379,757	\$ 12,892	\$ 81,586	\$ 311,063	\$ 70,000

(Continued)

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2017

NOTE 17 - RANTOUL PUBLIC LIBRARY (Continued)

Advance Refunding General Obligation Bonds Series 2012A – On December 27, 2012, the Village issued \$1,540,000 of General Obligation Refunding Bonds, Series 2012A, due semiannually on July 1 and January 1, with an interest rate of 2.0% to 2.2% with the Library's portion of the annual payments ranging from \$55,000 to \$75,000 (See Note 6). The Library's portion of the bonds issued totaled \$545,000. As a result of the refunding, the Library's Series 2003 bonds are considered defeased and the liability of those bonds are not included in the financial statements of the Library. The balance of the defeased debt as of April 30, 2017 was \$715,000. The Library's portion of the bonds are payable from the Library's General Fund.

Principal and interest payments to maturity are as follows:

Fiscal Year	Principal	Interest	Total Debt Service
2018	\$ 70,000	\$ 5,760	\$ 75,760
2019	75,000	4,360	79,360
2020	75,000	2,860	77,860
2021	55,000	1,210	56,210
	<u>\$ 275,000</u>	<u>\$ 14,190</u>	<u>\$ 289,190</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF RANTOUL, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND
REGULAR PLAN NET PENSION LIABILITY AND RELATED RATIOS
Last Two Fiscal Years

RSI 1

	<u>2017</u>	<u>2016</u>
Total Pension Liability		
Service Cost	\$ 561,540	\$ 549,940
Interest	2,708,578	2,611,907
Changes of Benefit Terms	-	-
Differences between Expected and Actual Experience	453,304	(64,488)
Changes of Assumptions	(88,784)	42,431
Benefit Payments, Including Refunds of Member Contributions	<u>(1,862,023)</u>	<u>(1,751,147)</u>
Net Change in Total Pension Liability	1,772,615	1,388,643
Total Pension Liability - Beginning	<u>36,861,171</u>	<u>35,472,528</u>
Total Pension Liability - Ending (a)	<u>\$ 38,633,786</u>	<u>\$ 36,861,171</u>
Plan Fiduciary Net Position		
Employer Contributions	\$ 692,550	\$ 676,348
Employee Contributions	241,278	248,602
Pension Plan Net Investment Income	2,239,520	164,758
Benefit Payments and Refunds	(1,862,023)	(1,751,147)
Other	<u>669,861</u>	<u>(112,597)</u>
Net Change in Plan Fiduciary Net Position	1,981,186	(774,036)
Plan Fiduciary Net Position - Beginning	<u>32,590,581</u>	<u>33,364,617</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 34,571,767</u>	<u>\$ 32,590,581</u>
Village's Net Pension Liability (a-b)	<u>\$ 4,062,019</u>	<u>\$ 4,270,590</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.49%	88.41%
Covered Payroll	\$ 5,230,849	\$ 5,384,934
Plan's Net Pension Liability as a Percentage of Covered Payroll	77.66%	79.31%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years will be presented. The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

VILLAGE OF RANTOUL, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND
SLEP PLAN NET PENSION LIABILITY AND RELATED RATIOS
Last Two Fiscal Years

	2017	2016
Total Pension Liability		
Service Cost	\$ 17,613	\$ 15,669
Interest	15,844	24,413
Changes of Benefit Terms	-	-
Differences between Expected and Actual Experience	28,927	(135,203)
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Member Contributions	(40,216)	-
Net Change in Total Pension Liability	22,168	(95,121)
Total Pension Liability - Beginning	222,553	317,674
Total Pension Liability - Ending (a)	<u>\$ 244,721</u>	<u>\$ 222,553</u>
Plan Fiduciary Net Position		
Employer Contributions	\$ 27,784	\$ 18,146
Employee Contributions	8,808	7,782
Pension Plan Net Investment Income	8,612	1,029
Benefit Payments and Refunds	(40,216)	-
Other	29,505	(14,799)
Net Change in Plan Fiduciary Net Position	34,493	12,158
Plan Fiduciary Net Position - Beginning	204,965	192,807
Plan Fiduciary Net Position - Ending (b)	<u>\$ 239,458</u>	<u>\$ 204,965</u>
Village's Net Pension Liability (a-b)	<u>\$ 5,263</u>	<u>\$ 17,588</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.85%	92.10%
Covered Payroll	\$ 117,441	\$ 103,756
Plan's Net Pension Liability as a Percentage of Covered Payroll	4.48%	16.95%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years will be presented. The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

VILLAGE OF RANTOUL, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT FUND CONTRIBUTIONS
Last Ten Fiscal Years

Regular Plan					
Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2017	\$ 632,844	\$ 632,844	\$ -	\$ 5,363,527	11.80%
2016	685,502	676,348	9,154	5,384,934	12.56%
2015	818,142	800,943	17,199	5,083,917	15.75%
2014	881,869	814,849	67,020	5,021,154	16.23%
2013	823,270	730,980	92,290	4,953,481	14.76%
2012	773,624	665,208	108,416	4,927,149	13.50%
2011	727,664	613,074	114,590	4,790,482	12.80%
2010	515,335	515,335	-	4,811,718	10.71%
2009	535,962	535,962	-	4,824,140	11.11%
2008	575,856	575,856	-	4,855,447	11.86%

SLEP Plan					
Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2017	\$ 16,378	\$ 16,378	\$ -	\$ 93,435	17.53%
2016	18,147	18,146	1	103,756	17.49%
2015	16,665	16,665	-	95,773	17.40%
2014	15,613	15,613	-	89,676	17.41%
2013	13,830	13,830	-	85,421	16.19%
2012	13,416	13,416	-	83,174	16.13%
2011	12,775	12,775	-	81,062	15.76%
2010	11,894	11,894	-	78,978	15.06%
2009	11,302	11,302	-	75,853	14.90%
2008	9,500	9,500	-	72,134	13.17%

VILLAGE OF RANTOUL, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES
 SCHEDULE OF FUNDING PROGRESS
 APRIL 30, 2017

Fiscal Year	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
2017	\$ -	\$ 1,938,296	\$ 1,938,296	\$ 7,037,680	28%
2016	-	3,942,703	3,942,703	7,104,107	55%
2015	-	3,942,703	3,942,703	7,104,107	55%

**Fiscal years 2015, and 2016 show actuarial results from the prior year.

VILLAGE OF RANTOUL, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY
 Last Three Fiscal Years

	2017	2016	2015
Total pension liability			
Service cost	\$ 505,299	\$ 428,650	\$ 482,230
Interest	1,884,799	1,795,893	1,616,427
Changes of benefit terms	-	-	-
Differences between expected and actual experience	313,754	140,427	-
Changes of assumptions	(454,298)	36,867	-
Benefit payments, including refunds of member contributions	(1,169,034)	(1,094,473)	(1,072,918)
Net change in total pension liability	<u>1,080,520</u>	<u>1,307,364</u>	<u>1,025,739</u>
Total pension liability - beginning	<u>27,510,218</u>	<u>26,202,854</u>	<u>25,177,115</u>
Total pension liability - ending (a)	<u><u>\$ 28,590,738</u></u>	<u><u>\$ 27,510,218</u></u>	<u><u>\$ 26,202,854</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 723,112	\$ 683,547	\$ 613,080
Contributions - employee	220,226	217,076	208,736
Net investment income	1,710,940	166,556	1,087,873
Benefit payments, including refunds of member contributions	(1,169,034)	(1,094,473)	(1,072,918)
Administrative expense	(15,013)	(119,713)	(20,865)
Net change in plan fiduciary net position	<u>1,470,231</u>	<u>(147,007)</u>	<u>815,906</u>
Plan fiduciary net position - beginning	<u>16,790,808</u>	<u>16,937,815</u>	<u>16,121,909</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 18,261,039</u></u>	<u><u>\$ 16,790,808</u></u>	<u><u>\$ 16,937,815</u></u>
Village's net pension liability (a-b)	<u><u>\$ 10,329,699</u></u>	<u><u>\$ 10,719,410</u></u>	<u><u>\$ 9,265,039</u></u>

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

VILLAGE OF RANTOUL, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF POLICE PENSION FUND NET PENSION LIABILITY
Last Three Fiscal Years

	2017	2016	2015
Total pension liability	\$ 28,590,738	\$ 27,510,218	\$ 26,202,854
Plan fiduciary net position	18,261,039	16,790,808	16,937,815
Village's net pension liability (asset)	<u>\$ 10,329,699</u>	<u>\$ 10,719,410</u>	<u>\$ 9,265,039</u>
Plan fiduciary net position as a percentage of the total pension liability	63.87%	61.03%	64.64%
Covered payroll	\$ 2,176,634	\$ 2,367,742	\$ 2,113,905
Plan's net pension liability (asset) as a percentage of covered payroll	474.57%	452.73%	438.29%

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

VILLAGE OF RANTOUL, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS
 Last Ten Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 708,262	\$ 662,883	\$ 591,996
Contributions in relation to the			
actuarially determined contribution	723,112	683,547	613,080
Contribution deficiency (excess)	<u>\$ (14,850)</u>	<u>\$ (20,664)</u>	<u>\$ (21,084)</u>
 Covered payroll	 \$ 2,176,634	 \$ 2,367,742	 \$ 2,113,905
 Contributions as a percentage of covered payroll	 33.22%	 28.87%	 29.00%

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 575,944	\$ 574,258	\$ 615,047	\$ 601,403	\$ 407,245	\$ 268,917	\$ 289,032
591,606	586,621	625,415	618,553	425,283	294,377	316,427
\$ (15,662)	\$ (12,363)	\$ (10,368)	\$ (17,150)	\$ (18,038)	\$ (25,460)	\$ (27,395)
<hr/>						
\$ 2,020,028	\$ 2,020,028	\$ 1,852,504	\$ 1,854,504	\$ 1,812,172	\$ 1,650,968	\$ 1,658,548
29.29%	29.04%	33.76%	33.35%	23.47%	17.83%	19.08%

VILLAGE OF RANTOUL, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF POLICE PENSION FUND
 INVESTMENT RATE OF RETURN
 Last Three Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return net of investment expense	10.20%	1.06%	6.78%

* 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.

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL AND MAJOR SPECIAL REVENUE FUNDS
Year Ended April 30, 2017

	General Fund				Motor Fuel Tax Fund		
	Original Budget	Final Budget	Actual	Variance from Final Budget Positive (Negative)	Original & Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues							
Taxes							
Property Tax	\$ 137,000	\$ 137,000	\$ 137,484	\$ 484	\$ -	\$ -	\$ -
Utility Tax	650,000	650,000	699,594	49,594	-	-	-
Other Taxes	2,303,000	2,303,000	2,262,994	(40,006)	-	-	-
Total Taxes	<u>3,090,000</u>	<u>3,090,000</u>	<u>3,100,072</u>	<u>10,072</u>	<u>-</u>	<u>-</u>	<u>-</u>
Licenses and Permits	235,800	235,800	265,916	30,116	-	-	-
Intergovernmental Revenues	2,863,000	2,863,000	2,569,492	(293,508)	772,700	1,164,032	391,332
Charges for Services	567,000	567,000	555,868	(11,132)	-	-	-
Fines and Forfeitures	185,000	185,000	182,159	(2,841)	-	-	-
Investment Income	5,000	5,000	54,126	49,126	150	231	81
Miscellaneous Revenue	135,900	135,900	139,447	3,547	-	-	-
Total Revenues	<u>7,081,700</u>	<u>7,081,700</u>	<u>6,867,080</u>	<u>(214,620)</u>	<u>772,850</u>	<u>1,164,263</u>	<u>391,413</u>
Expenditures							
Current:							
General Government	1,300,493	1,311,133	1,296,141	14,992	-	-	-
Culture and Recreation	1,816,216	1,809,616	1,749,715	59,901	-	-	-
Community Development	600,443	660,467	600,784	59,683	-	-	-
Public Safety	4,750,428	4,736,188	4,574,865	161,323	-	-	-
Debt Service - Interest and Charges	-	-	-	-	14,000	-	14,000
Capital Outlay	333,000	352,950	339,431	13,519	621,250	603,540	17,710
Total Expenditures	<u>8,800,580</u>	<u>8,870,354</u>	<u>8,560,936</u>	<u>309,418</u>	<u>635,250</u>	<u>603,540</u>	<u>31,710</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,718,880)</u>	<u>(1,788,654)</u>	<u>(1,693,856)</u>	<u>94,798</u>	<u>137,600</u>	<u>560,723</u>	<u>423,123</u>
Other Financing Sources (Uses)							
Transfers In	1,702,917	1,718,267	1,718,254	(13)	-	-	-
Transfers Out	(309,037)	(309,037)	(309,036)	1	(225,000)	(224,987)	13
Loan Proceeds	325,000	325,000	288,953	(36,047)	-	-	-
Total Other Financing Sources (Uses)	<u>1,718,880</u>	<u>1,734,230</u>	<u>1,698,171</u>	<u>(36,059)</u>	<u>(225,000)</u>	<u>(224,987)</u>	<u>13</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (54,424)</u>	<u>4,315</u>	<u>\$ 58,739</u>	<u>\$ (87,400)</u>	<u>335,736</u>	<u>\$ 423,136</u>
Fund Balances at Beginning of Year			<u>4,365,155</u>			<u>256,814</u>	
Fund Balances at End of Year			<u>\$ 4,369,470</u>			<u>\$ 592,550</u>	

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended April 30, 2017

NOTE 1 - BUDGET AND BUDGETARY ACCOUNTING

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

1. Prior to February, the Village Comptroller submits to the Village Trustees a proposed operating budget for the following fiscal year. The operating budget includes proposed expenditures and the means of financing them. The budget document is the basis for the annual budget ordinance and is prepared on a basis consistent with GAAP, except for the General Fund, which does not budget for the receipt and distribution of taxes to the Police Pension Trust Fund.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to May 1, the budget is legally enacted through the passage of the budget ordinance.
4. The legal level of budgetary control is established by the budget ordinance and is by object within a department within a fund. The Village Comptroller is authorized, by the budget ordinance, to transfer object line-item amounts within any fund; however, any revisions that alter the total amount of a fund's total budget must be approved by the Village's Trustees.

The Village adopts a budget for all the governmental funds except for: Illinois First Veteran's Fund.

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

As of April 30, 2017 the following funds had expenditures or expenses in excess of budget:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
Economic Development Fund	241,000	246,219	5,219
Revolving Loan Fund	-	52	52
Capital Improvement Fund	311,200	330,072	18,872
Airport Fund	1,204,795	2,225,579	1,020,784
Central Maintenance Fund	581,417	599,815	18,398

In addition, the Library's expenditures had exceeded budget by \$38,643.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended April 30, 2017

NOTE 1 - BUDGET AND BUDGETARY ACCOUNTING (Continued)

Reconciliation of General Fund Revenues and Expenditures from RSI 9 to Basic Financial Statements:

Revenues per RSI 9	\$6,867,080
PPRT related to pension fund	20,261
Pension fund property taxes	<u>702,851</u>
Total (Revenues per financial statement 5)	<u>\$7,590,192</u>
Expenditures per RSI 9	\$8,560,936
PPRT related to pension fund	20,261
Pension fund property taxes	<u>702,851</u>
Total (Expenditures per financial statement 5)	<u>\$9,284,048</u>

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, 2017
Actuarial cost method	Entry age normal (level % of pay)
Amortization method	Level % pay (closed)
Remaining amortization period	23 years
Asset valuation method	5 year smoothed market value
Inflation	2.50%
Salary increase	3.75% - 15.15%
Long-term expected rate of return	7.00%

Assumption Changes. The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The mortality assumption was updated to include mortality improvements as stated in the most recently released MP-2016 table.

Postemployment Benefit Changes: Eligibility for postemployment benefits increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Urban) for the prior September.

The CPI-U for September, 1985 was 108.3. The CPI-U for September, 2015 was 237.9. The average increase in the CPI-U for September, 1985 through September, 2015 was 2.66% (on a compounded basis.)

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The discount rate used is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The discount rate of 7.00% is unchanged from the prior year.

VILLAGE OF RANTOUL, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended April 30, 2017

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, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2016 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	28-year closed period until remaining period reaches 15 years (then 15-year rolling period)
Asset Valuation Growth:	5-year smoothed market; 20% corridor
Wage Growth:	3.5%
Price Inflation:	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	3.75% to 14.50%, including inflation
Investment Rate of Return:	7.50%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year. The reported rates are based on valuation assumptions used in the December 31, 2014 actuarial valuation. There is a two year lag between valuation and rate setting.

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

VILLAGE OF RANTOUL, ILLINOIS
MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Taxes				
Property Tax	\$ 137,000	\$ 137,000	\$ 137,484	\$ 484
Utility Tax	650,000	650,000	699,594	49,594
Other Taxes	2,303,000	2,303,000	2,262,994	(40,006)
Total Taxes	<u>3,090,000</u>	<u>3,090,000</u>	<u>3,100,072</u>	<u>10,072</u>
Licenses and Permits	235,800	235,800	265,916	30,116
Intergovernmental Revenues	2,863,000	2,863,000	2,569,492	(293,508)
Charges for Services	567,000	567,000	555,868	(11,132)
Fines and Forfeitures	185,000	185,000	182,159	(2,841)
Investment Income	5,000	5,000	54,126	49,126
Miscellaneous Revenue	135,900	135,900	139,447	3,547
Total Revenues	<u>7,081,700</u>	<u>7,081,700</u>	<u>6,867,080</u>	<u>(214,620)</u>
Expenditures				
General Government				
Administrator's Office				
Personnel Services	176,000	176,000	176,620	(620)
Employee Benefits	59,150	59,150	52,729	6,421
Purchased Professional Services	7,854	10,694	11,084	(390)
Purchased Property Services	1,192	1,192	1,192	-
Other Purchased Services	9,000	18,000	16,909	1,091
Supplies	600	600	575	25
Other Expenditures	500	500	564	(64)
Total Administrator's Office	<u>254,296</u>	<u>266,136</u>	<u>259,673</u>	<u>6,463</u>
Elected Officials				
Personnel Services	63,300	63,300	67,786	(4,486)
Employee Benefits	6,650	6,650	8,875	(2,225)
Purchased Professional Services	43,854	43,854	43,854	-
Other Purchased Services	40,500	40,500	42,391	(1,891)
Supplies	500	500	450	50
Other Expenditures	1,500	1,500	385	1,115
Total Elected Officials	<u>156,304</u>	<u>156,304</u>	<u>163,741</u>	<u>(7,437)</u>
Comptroller's Office				
Personnel Services	271,370	271,370	255,892	15,478
Employee Benefits	103,100	103,100	88,791	14,309
Purchased Professional Services	44,160	44,160	42,535	1,625
Other Purchased Services	6,200	6,200	3,940	2,260
Supplies	8,000	8,000	5,529	2,471
Property & Equipment Maintenance	-	-	860	(860)
Other Expenditures	500	500	310	190
Total Comptroller's Office	<u>433,330</u>	<u>433,330</u>	<u>397,857</u>	<u>35,473</u>
Human Resources				
Personnel Services	34,000	34,000	30,828	3,172
Employee Benefits	7,850	7,850	6,582	1,268
Purchased Professional Services	4,428	4,428	3,928	500
Other Purchased Services	945	945	768	177
Supplies	290	290	149	141
Other Expenditures	250	250	54	196
Total Human Resources	<u>47,763</u>	<u>47,763</u>	<u>42,309</u>	<u>5,454</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
General Government Activities				
Purchased Professional Services	\$ 118,500	\$ 118,500	\$ 101,631	\$ 16,869
Purchased Property Services	106,000	106,000	90,844	15,156
Other Purchased Services	62,800	61,600	58,215	3,385
Supplies	7,300	7,300	8,225	(925)
Property & Equipment Maintenance	25,000	25,000	24,928	72
Other Expenditures	89,200	89,200	148,718	(59,518)
Total General Government Activities	408,800	407,600	432,561	(24,961)
Total General Government	1,300,493	1,311,133	1,296,141	14,992
Culture and Recreation				
Recreation Administration				
Personnel Services	156,990	156,990	155,369	1,621
Employee Benefits	60,580	64,180	58,843	5,337
Purchased Professional Services	43,891	49,374	49,692	(318)
Purchased Property Services	36,547	31,242	33,977	(2,735)
Other Purchased Services	48,550	42,700	47,396	(4,696)
Supplies	4,250	4,250	3,990	260
Other Expenditures	3,594	3,594	2,880	714
Total Recreation Administration	354,402	352,330	352,147	183
Pool				
Personnel Services	102,408	98,408	98,390	18
Employee Benefits	14,105	14,105	12,672	1,433
Purchased Property Services	60,550	54,795	50,217	4,578
Other Purchased Services	4,050	4,050	2,976	1,074
Supplies	38,500	38,500	38,364	136
Property & Equipment Maintenance	7,100	7,100	7,100	-
Other Expenditures	12,000	12,305	12,094	211
Total Pool	238,713	229,263	221,813	7,450
Forum				
Personnel Services	111,723	111,723	104,321	7,402
Employee Benefits	28,334	24,734	21,126	3,608
Purchased Property Services	64,874	72,734	70,553	2,181
Other Purchased Services	2,250	2,250	1,200	1,050
Supplies	5,650	5,650	5,561	89
Equipment	14,000	14,000	7,619	6,381
Other Expenditures	6,577	6,577	7,118	(541)
Total Forum	233,408	237,668	217,498	20,170
Youth Center				
Personnel Services	120,105	120,105	120,183	(78)
Employee Benefits	28,244	28,244	25,341	2,903
Purchased Property Services	31,163	30,487	30,297	190
Other Purchased Services	14,000	12,543	12,609	(66)
Supplies	3,000	3,000	2,614	386
Other Expenditures	9,383	9,383	9,441	(58)
Total Youth Center	205,895	203,762	200,485	3,277
Campground				
Purchased Property Services	28,000	34,700	34,913	(213)
Total Campground	28,000	34,700	34,913	(213)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Park Maintenance				
Personnel Services	\$ 300,393	\$ 316,393	\$ 311,536	\$ 4,857
Employee Benefits	86,406	86,406	77,619	8,787
Purchased Property Services	165,243	178,268	181,024	(2,756)
Supplies	64,800	46,570	45,062	1,508
Other Expenditures	416	416	216	200
Total Park Maintenance	617,258	628,053	615,457	12,596
Programs				
Personnel Services	65,000	53,000	38,874	14,126
Employee Benefits	6,940	6,940	3,565	3,375
Purchased Property Services	1,500	300	1,500	(1,200)
Other Expenditures	65,100	63,600	63,463	137
Total Programs	138,540	123,840	107,402	16,438
Total Culture and Recreation	1,816,216	1,809,616	1,749,715	59,901
Community Development				
C P Zoning & Administration				
Personnel Services	89,756	120,200	122,390	(2,190)
Employee Benefits	34,733	34,733	35,245	(512)
Purchased Professional Services	38,473	38,473	29,658	8,815
Purchased Property Services	9,267	9,267	8,541	726
Other Purchased Services	26,200	26,200	23,498	2,702
Supplies	6,900	6,900	6,126	774
Property & Equipment Maintenance	1,500	5,000	5,428	(428)
Other Expenditures	500	500	378	122
Total C P Zoning & Administration	207,329	241,273	231,264	10,009
Planning Commission				
Personnel Services	8,662	10,662	11,169	(507)
Employee Benefits	2,626	2,626	2,233	393
Purchased Professional Services	1,000	1,000	-	1,000
Total Planning Commission	12,288	14,288	13,402	886
Code Enforcement				
Personnel Services	98,324	102,864	103,241	(377)
Employee Benefits	44,724	44,724	39,010	5,714
Purchased Professional Services	1,500	1,500	1,284	216
Purchased Property Services	10,000	6,500	-	6,500
Property and Equipment - Non Capital	10,000	10,000	9,808	192
Total Code Enforcement	164,548	165,588	153,343	12,245
Building Inspection				
Personnel Services	64,500	69,800	69,503	297
Employee Benefits	21,500	21,500	20,540	960
Purchased Property Services	480	480	8	472
Supplies	3,000	3,000	556	2,444
Total Building Inspection	89,480	94,780	90,607	4,173
Rental Inspection				
Personnel Services	74,800	81,340	67,078	14,262
Employee Benefits	32,484	32,484	23,920	8,564
Purchased Professional Services	3,928	3,928	3,928	-

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Other Purchased Services	\$ 2,300	\$ 2,300	\$ 2,095	\$ 205
Supplies	1,900	1,900	1,741	159
Supplies	110	110	-	110
Total Rental Inspection	115,522	122,062	98,762	23,300
Zoning Enforcement				
Personnel Services	8,652	19,852	11,172	8,680
Employee Benefits	2,624	2,624	2,234	390
Total Zoning Enforcement	11,276	22,476	13,406	9,070
Total Community Development	600,443	660,467	600,784	59,683
Public Safety				
Police Administration				
Personnel Services	271,940	271,940	251,271	20,669
Employee Benefits	58,910	58,910	45,466	13,444
Purchased Professional Services	114,729	114,729	122,881	(8,152)
Purchased Property Services	154,672	150,072	173,212	(23,140)
Other Purchased Services	153,472	143,832	147,826	(3,994)
Supplies	41,900	41,900	45,342	(3,442)
Property & Equipment Maintenance	6,500	6,500	7,528	(1,028)
Other Expenditures	1,700	1,700	1,645	55
Total Police Administration	803,823	789,583	795,171	(5,588)
Communications				
Personnel Services	213,216	213,216	207,459	5,757
Employee Benefits	90,129	90,129	78,604	11,525
Purchased Professional Services	324,200	324,200	315,887	8,313
Purchased Property Services	2,500	2,500	2,216	284
Other Purchased Services	200	200	273	(73)
Supplies	1,200	1,200	1,110	90
Other Expenditures	270	270	-	270
Total Communications	631,715	631,715	605,549	26,166
Animal Control				
Personnel Services	47,561	47,561	47,370	191
Employee Benefits	23,422	23,422	21,151	2,271
Purchased Professional Services	5,500	5,500	6,217	(717)
Purchased Property Services	3,000	3,000	2,597	403
Supplies	250	250	25	225
Other Expenditures	54	54	-	54
Total Animal Control	79,787	79,787	77,360	2,427
Investigation				
Personnel Services	401,837	401,837	397,166	4,671
Employee Benefits	61,927	61,927	47,417	14,510
Purchased Professional Services	4,100	4,100	2,976	1,124
Other Purchased Services	12,400	12,400	5,530	6,870
Supplies	2,000	2,000	1,343	657
Property & Equipment Capital Outlay	500	500	-	500
Other Expenditures	500	500	181	319
Total Investigation	483,264	483,264	454,613	28,651
Patrol				
Personnel Services	1,824,437	1,824,437	1,816,380	8,057
Employee Benefits	310,345	310,345	251,901	58,444

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Purchased Professional Services	\$ 12,600	\$ 12,600	\$ 11,104	\$ 1,496
Purchased Property Services	14,000	14,000	12,102	1,898
Other Purchased Services	25,500	25,500	27,089	(1,589)
Supplies	22,500	22,500	20,639	1,861
Property and Equipment - Non Capital	10,000	10,000	9,783	217
Vehicles	67,000	67,000	70,950	(3,950)
Other Expenditures	1,500	1,500	1,452	48
Total Patrol	<u>2,287,882</u>	<u>2,287,882</u>	<u>2,221,400</u>	<u>66,482</u>
Canine				
Personnel Services	75,662	75,662	78,486	(2,824)
Employee Benefits	10,397	10,397	8,994	1,403
Purchased Professional Services	600	600	627	(27)
Purchased Property Services	2,500	2,500	974	1,526
Other Purchased Services	3,500	3,500	1,990	1,510
Supplies	700	700	621	79
Other Expenditures	54	54	54	-
Total Canine	<u>93,413</u>	<u>93,413</u>	<u>91,746</u>	<u>1,667</u>
ESDA				
Personnel Services	2,400	2,400	2,429	(29)
Purchased Professional Services	4,100	4,100	3,228	872
Purchased Property Services	3,000	3,000	1,762	1,238
Other Purchased Services	250	250	-	250
Total ESDA	<u>9,750</u>	<u>9,750</u>	<u>7,419</u>	<u>2,331</u>
Police and Fire Commission				
Personnel Services	1,300	1,300	551	749
Employee Benefits	-	-	42	(42)
Purchased Professional Services	200	200	1,078	(878)
Other Purchased Services	6,293	6,293	1,209	5,084
Supplies	450	450	78	372
Total Police and Fire Commission	<u>8,243</u>	<u>8,243</u>	<u>2,958</u>	<u>5,285</u>
Fire Administration				
Purchased Professional Services	11,569	11,569	10,572	997
Purchased Property Services	47,922	57,922	46,578	11,344
Other Purchased Services	22,500	22,500	21,911	589
Supplies	1,400	1,400	477	923
Property & Equipment Maintenance	3,560	3,560	3,560	-
Other Expenditures	2,500	2,500	3,677	(1,177)
Total Fire Administration	<u>89,451</u>	<u>99,451</u>	<u>86,775</u>	<u>12,676</u>
Fire Suppression				
Personnel Services	140,000	140,000	130,645	9,355
Employee Benefits	31,034	31,034	25,840	5,194
Purchased Property Services	50,166	44,666	43,127	1,539
Other Purchased Services	19,200	14,700	11,751	2,949
Supplies	22,200	22,200	19,353	2,847
Property, Equipment Maintenance	-	-	854	(854)
Other Expenditures	500	500	304	196
Total Fire Suppression	<u>263,100</u>	<u>253,100</u>	<u>231,874</u>	<u>21,226</u>
Total Public Safety	<u>4,750,428</u>	<u>4,736,188</u>	<u>4,574,865</u>	<u>161,323</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Capital Outlay	\$ 333,000	\$ 352,950	\$ 339,431	\$ 13,519
Total Expenditures	8,800,580	8,870,354	8,560,936	309,418
Excess (deficiency) of revenues over expenditures	(1,718,880)	(1,788,654)	(1,693,856)	94,798
Other Financing Sources (Uses)				
Transfers In	1,702,917	1,718,267	1,718,254	(13)
Transfers Out	(309,037)	(309,037)	(309,036)	1
Loan Proceeds	325,000	325,000	288,953	(36,047)
Total Other Financing Sources (Uses)	1,718,880	1,734,230	1,698,171	(36,059)
Net Change in Fund Balance	\$ -	\$ (54,424)	4,315	\$ 58,739
Fund Balance at Beginning of Year			4,365,155	
Fund Balance at End of Year			\$4,369,470	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
MOTOR FUEL TAX FUND
Year Ended April 30, 2017

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Intergovernmental Revenues	\$ 772,700	\$ 1,164,032	\$ 391,332
Interest Revenue	150	231	81
Total Revenues	<u>772,850</u>	<u>1,164,263</u>	<u>391,413</u>
Expenditures			
Debt Service			
Interest Payment	14,000	-	(14,000)
Highways and Streets			
Property & Equipment Capital Outlay	621,250	603,540	17,710
Total Expenditures	<u>635,250</u>	<u>603,540</u>	<u>3,710</u>
Excess (deficiency) of revenues over expenditures	<u>137,600</u>	<u>560,723</u>	<u>423,123</u>
Other Financing Sources (Uses)			
Transfers Out	(225,000)	(224,987)	13
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(224,987)</u>	<u>13</u>
Net Change in Fund Balance	<u>\$ (87,400)</u>	335,736	<u>\$ 423,136</u>
Fund Balance at Beginning of Year		<u>256,814</u>	
Fund Balance at End of Year		<u>\$ 592,550</u>	

VILLAGE OF RANTOUL, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Fire Equipment Reserve Fund – To account for funds accumulated for the acquisition of new fire equipment.

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

Economic Development Fund – To account for funds to be used to encourage the Village's commercial and industrial development.

Microloan Fund – To account for funds loaned to downtown businesses within a specified area for business improvements as approved by the Village of Rantoul and the Microloan Committee.

Tax Increment Financing Fund – To account for revenues received from property taxes associated with the TIF District.

Tax Increment Financing Fund II – To account for revenues received from property taxes associated with the TIF District.

Tax Increment Financing Fund III – To account for revenues received from property taxes associated with the TIF District.

Investigation Fund – To account for revenues received from forfeited properties to be used for investigative activities.

Revolving Loan Fund – To account for revenues to be used to provide business loans to boost local business.

Rental Rehab Fund – To account for a low-interest loan program for the rehabilitation of local rental properties.

Community Development Fund – To account for federal revenues received under the Community Development Block Grant program. Activities include capital improvements, housing rehabilitation, and economic development.

Firefighters' Fund – To account for funds accumulated from the rebate of foreign fire insurance taxes to the Village to be used for the benefit of the volunteer fire department.

Storm Water Drainage Fund – To account for the revenues and expenses for the maintenance of the stormwater drainage system.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

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

VILLAGE OF RANTOUL, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS
April 30, 2017

	Special Revenue Funds							
	Fire Equipment Reserve Fund	Local Motor Fuel Tax Fund	Economic Development Fund	Microloan Fund	Tax Increment Financing Fund	Tax Increment Financing Fund II	Tax Increment Financing Fund III	Investigation Fund
ASSETS								
Cash	\$ 103	\$ -	\$ 12,897	\$ 52,523	\$ 606,306	\$ 7,934	\$ 155,669	\$ 37,563
Investments	-	1,500,000	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	-	-	-	-
Intergovernment Receivable	-	31,112	-	-	-	-	-	-
Interest Receivable	-	-	-	-	1,084	-	-	-
Other Receivables	-	-	-	-	-	-	-	-
Loans Receivable	-	-	-	557,898	21,893	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
Due from Component Unit	-	-	-	-	29,250	-	-	-
TOTAL ASSETS	<u>\$ 103</u>	<u>\$ 1,531,112</u>	<u>\$ 12,897</u>	<u>\$ 610,421</u>	<u>\$ 658,533</u>	<u>\$ 7,934</u>	<u>\$ 155,669</u>	<u>\$ 37,563</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ -	\$ 226,280	\$ 6,602	\$ -	\$ 10,138	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-	-	-	-	-
Due to Other Funds	-	604,473	-	200,000	-	597,061	-	-
Advances	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>830,753</u>	<u>6,602</u>	<u>200,000</u>	<u>10,138</u>	<u>597,061</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOW OF RESOURCES								
Property Taxes	-	-	-	-	-	-	-	-
Total Deferred Inflow of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Nonspendable:								
Loans Receivable	-	-	-	557,898	21,893	-	-	-
Restricted:								
Capital Projects funded by TIF	-	-	-	-	626,502	-	155,669	-
Debt Service	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Street Improvement	-	700,359	-	-	-	-	-	-
Storm Water Improvements	-	-	-	-	-	-	-	-
Committed	103	-	6,295	-	-	-	-	37,563
Assigned for Capital Projects	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(147,477)	-	(589,127)	-	-
Total Fund Balances	<u>103</u>	<u>700,359</u>	<u>6,295</u>	<u>410,421</u>	<u>648,395</u>	<u>(589,127)</u>	<u>155,669</u>	<u>37,563</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	<u>\$ 103</u>	<u>\$ 1,531,112</u>	<u>\$ 12,897</u>	<u>\$ 610,421</u>	<u>\$ 658,533</u>	<u>\$ 7,934</u>	<u>\$ 155,669</u>	<u>\$ 37,563</u>

Special Revenue Funds					Total Nonmajor Special Revenue Funds	Capital Project Funds				Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revolving Loan Fund	Rental Rehab Fund	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund		Debt Service Fund	Capital Improvement Fund	Illinois First Veteran's Fund			
\$ 531,427	\$ 289,795	\$ 6,691	\$ 78,810	\$ 774,528	\$ 2,554,246	\$ 4,885	\$ 432,498	\$ 48,126	\$ 480,624	\$ 3,039,755	
460,414	107,070	-	-	-	2,067,484	-	-	-	-	2,067,484	
-	-	-	-	17,080	17,080	-	-	-	-	17,080	
-	-	-	-	-	-	76,669	-	-	-	76,669	
-	-	-	-	-	31,112	-	-	-	-	31,112	
-	434	-	-	-	1,518	-	1,914	-	1,914	3,432	
2,916	5,105	-	566	317,898	326,485	-	-	-	-	326,485	
715,894	-	857	-	-	1,296,542	-	-	-	-	1,296,542	
-	200,000	-	-	-	200,000	-	-	-	-	200,000	
-	-	-	-	-	29,250	-	197,500	-	197,500	226,750	
<u>\$ 1,710,651</u>	<u>\$ 602,404</u>	<u>\$ 7,548</u>	<u>\$ 79,376</u>	<u>\$ 1,109,506</u>	<u>\$ 6,523,717</u>	<u>\$ 81,554</u>	<u>\$ 631,912</u>	<u>\$ 48,126</u>	<u>\$ 680,038</u>	<u>\$ 7,285,309</u>	
\$ -	\$ -	\$ 116	\$ -	\$ 237,328	\$ 480,464	\$ -	\$ -	\$ -	\$ -	\$ 480,464	
-	3,778	(261)	-	-	3,517	-	-	-	-	3,517	
-	-	-	-	-	1,401,534	-	-	-	-	1,401,534	
-	-	-	-	562,500	562,500	-	-	-	-	562,500	
-	3,778	(145)	-	799,828	2,448,015	-	-	-	-	2,448,015	
-	-	-	-	-	-	76,669	-	-	-	76,669	
-	-	-	-	-	-	76,669	-	-	-	76,669	
715,894	-	857	-	-	1,296,542	-	-	-	-	1,296,542	
-	-	-	-	-	782,171	-	-	-	-	782,171	
-	-	-	-	-	-	4,885	-	-	-	4,885	
-	-	6,836	-	-	6,836	-	-	-	-	6,836	
-	-	-	-	-	700,359	-	-	-	-	700,359	
-	-	-	-	309,678	309,678	-	-	-	-	309,678	
994,757	598,626	-	79,376	-	1,716,720	-	-	48,126	48,126	1,764,846	
-	-	-	-	-	-	-	631,912	-	631,912	631,912	
-	-	-	-	-	(736,604)	-	-	-	-	(736,604)	
<u>1,710,651</u>	<u>598,626</u>	<u>7,693</u>	<u>79,376</u>	<u>309,678</u>	<u>4,075,702</u>	<u>4,885</u>	<u>631,912</u>	<u>48,126</u>	<u>680,038</u>	<u>4,760,625</u>	
\$ 1,710,651	\$ 602,404	\$ 7,548	\$ 79,376	\$ 1,109,506	\$ 6,523,717	\$ 81,554	\$ 631,912	\$ 48,126	\$ 680,038	\$ 7,285,309	

VILLAGE OF RANTOUL, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2017

	Special Revenue Funds							
	Fire Equipment Reserve Fund	Local Motor Fuel Tax Fund	Economic Development Fund	Microloan Fund	Tax Increment Financing Fund	Tax Increment Financing Fund II	Tax Increment Financing Fund III	Investigation Fund
Revenues								
Taxes								
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ 1,115,397	\$ 11,109	\$ 1,452,853	\$ -
Other Taxes	-	364,292	-	-	-	-	-	-
Total Taxes	-	364,292	-	-	1,115,397	11,109	1,452,853	-
Intergovernmental Revenues	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-	38,084
Interest Revenue	1	623	-	9,606	1,588	-	-	76
Miscellaneous Revenue	-	-	-	1,123	-	-	2,365	-
Total Revenues	1	364,915	-	10,729	1,116,985	11,109	1,455,218	38,160
Expenditures								
Current:								
General Government	-	62,335	-	885	459,662	659,153	1,092,852	-
Culture and Recreation	-	-	-	-	-	-	-	-
Community Development	-	-	246,219	-	-	-	-	-
Debt Service - Principal Retired	-	-	-	-	-	-	-	-
Debt Service - Interest and Charges	-	50,347	-	-	-	-	-	-
Capital Outlay	-	2,127,633	-	-	418,410	-	-	-
Total Expenditures	-	2,240,315	246,219	885	878,072	659,153	1,092,852	-
Excess (deficiency) of revenues over expenditures	1	(1,875,400)	(246,219)	9,844	238,913	(648,044)	362,366	38,160
Other Financing Sources (Uses)								
Transfers In	-	-	258,000	-	50,000	-	-	-
Transfers Out	-	(160,000)	-	-	(745,958)	-	(227,500)	(45,350)
Bond Premium	-	139,020	-	-	-	-	-	-
Bond Proceeds	-	2,377,534	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	2,356,554	258,000	-	(695,958)	-	(227,500)	(45,350)
Net Change in Fund Balances	1	481,154	11,781	9,844	(457,045)	(648,044)	134,866	(7,190)
Fund Balances at Beginning of Year	102	219,205	(5,486)	400,577	1,105,440	58,917	20,803	44,753
Fund Balances at End of Year	\$ 103	\$ 700,359	\$ 6,295	\$ 410,421	\$ 648,395	\$ (589,127)	\$ 155,669	\$ 37,563

Special Revenue Funds					Capital Project Funds					
Revolving Loan Fund	Rental Rehab Fund	Community Development Fund	Firefighters' Fund	Storm Water Drainage Fund	Total Nonmajor Special Revenue Funds	Debt Service Fund	Capital Improvement Fund	Illinois First Veteran's Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,579,359	\$ 77,113	\$ -	\$ -	\$ -	\$ 2,656,472
-	-	-	19,080	736,506	1,119,878	-	-	-	-	1,119,878
-	-	-	19,080	736,506	3,699,237	77,113	-	-	-	3,776,350
-	-	258,498	-	-	258,498	-	-	-	-	258,498
-	-	-	-	3,997	3,997	-	-	-	-	3,997
-	-	-	-	-	38,084	-	-	-	-	38,084
29,660	1,188	-	74	45,512	88,328	-	278	67	345	88,673
645	-	-	2,800	-	6,933	-	-	-	-	6,933
30,305	1,188	258,498	21,954	786,015	4,095,077	77,113	278	67	345	4,172,535
-	72,538	-	-	182,304	2,529,729	-	3,146	-	3,146	2,532,875
-	-	-	-	-	-	77,160	-	-	-	77,160
52	-	180,062	-	-	426,333	-	-	-	-	426,333
-	-	-	-	100,985	100,985	402,000	264,648	-	264,648	767,633
-	-	-	-	73,076	123,423	28,958	-	-	-	152,381
-	-	100,000	-	1,015,554	3,661,597	-	62,278	12,717	74,995	3,736,592
52	72,538	280,062	-	1,371,919	6,842,067	508,118	330,072	12,717	342,789	7,692,974
-	-	-	-	-	-	-	-	-	-	-
30,253	(71,350)	(21,564)	21,954	(585,904)	(2,746,990)	(431,005)	(329,794)	(12,650)	(342,444)	(3,520,439)
-	-	-	-	16,979	324,979	430,958	287,500	-	287,500	1,043,437
-	-	-	-	(274,505)	(1,453,313)	-	-	-	-	(1,453,313)
-	-	-	-	84,555	223,575	-	-	-	-	223,575
-	-	-	-	1,446,067	3,823,601	-	-	-	-	3,823,601
-	-	-	-	1,273,096	2,918,842	430,958	287,500	-	287,500	3,637,300
-	-	-	-	-	-	-	-	-	-	-
30,253	(71,350)	(21,564)	21,954	687,192	171,852	(47)	(42,294)	(12,650)	(54,944)	116,861
1,680,398	669,976	29,257	57,422	(377,514)	3,903,850	4,932	674,206	60,776	734,982	4,643,764
\$ 1,710,651	\$ 598,626	\$ 7,693	\$ 79,376	\$ 309,678	\$ 4,075,702	\$ 4,885	\$ 631,912	\$ 48,126	\$ 680,038	\$ 4,760,625

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FIRE EQUIPMENT RESERVE FUND
Year Ended April 30, 2017

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>1</u>	<u>1</u>
Net Change in Fund Balance	<u>\$ -</u>	1	<u>\$ 1</u>
Fund Balance at Beginning of Year		<u>102</u>	
Fund Balance at End of Year		<u>\$ 103</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
LOCAL MOTOR FUEL TAX FUND
Year Ended April 30, 2017

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Other Taxes	\$ 375,000	\$ 364,292	\$ (10,708)
Interest Revenue	-	623	623
Total Revenues	<u>375,000</u>	<u>364,915</u>	<u>(10,085)</u>
Expenditures			
General Government			
Purchased Professional Services	\$ -	62,335	(62,335)
Total General Government	<u>-</u>	<u>62,335</u>	<u>(62,335)</u>
Debt Service - Interest and Charges	-	50,347	(50,347)
Capital Outlay	-	2,127,633	(2,127,633)
Total Expenditures	<u>-</u>	<u>2,240,315</u>	<u>(2,240,315)</u>
Excess (deficiency) of revenues over expenditures	<u>375,000</u>	<u>(1,875,400)</u>	<u>(2,250,400)</u>
Other Financing Sources (Uses)			
Transfers Out	-	(160,000)	(160,000)
Bond Premium	-	139,020	139,020
Bond Proceeds	2,370,000	2,377,534	7,534
Total Other Financing Sources	<u>2,370,000</u>	<u>2,356,554</u>	<u>(13,446)</u>
Net Change in Fund Balance	<u>\$2,745,000</u>	481,154	<u>\$(2,263,846)</u>
Fund Balance at Beginning of Year		<u>219,205</u>	
Fund Balance at End of Year		<u>\$ 700,359</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
ECONOMIC DEVELOPMENT FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Expenditures				
Community Development				
Purchased Professional Services	\$ 215,000	\$ 205,000	\$ 209,529	\$ (4,529)
Other Purchased Services	26,000	26,000	27,031	(1,031)
Other Expenditures	-	10,000	9,659	341
Total Expenditures	<u>241,000</u>	<u>241,000</u>	<u>246,219</u>	<u>(5,219)</u>
Excess (deficiency) of revenues over expenditures	<u>(241,000)</u>	<u>(241,000)</u>	<u>(246,219)</u>	<u>(5,219)</u>
Other Financing Sources				
Transfers In	<u>258,000</u>	<u>258,000</u>	<u>258,000</u>	<u>-</u>
Total Other Financing Sources	<u>258,000</u>	<u>258,000</u>	<u>258,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 17,000</u>	<u>\$ 17,000</u>	11,781	<u>\$ (5,219)</u>
Fund Balance at Beginning of Year			<u>(5,486)</u>	
Fund Balance at End of Year			<u>\$ 6,295</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
MICROLOAN FUND
Year Ended April 30, 2017

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 10,000	\$ 9,606	\$ (394)
Miscellaneous Revenue	300	1,123	823
Total Revenues	<u>10,300</u>	<u>10,729</u>	<u>429</u>
Expenditures			
General Government			
Purchased Professional Services	1,500	885	615
Total Expenditures	<u>1,500</u>	<u>885</u>	<u>615</u>
Net Change in Fund Balance	<u>\$ 8,800</u>	9,844	<u>\$ 1,044</u>
Fund Balance at Beginning of Year		<u>400,577</u>	
Fund Balance at End of Year		<u>\$ 410,421</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
TAX INCREMENT FINANCING FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Property Tax	\$ 1,100,000	\$ 1,100,000	\$ 1,115,397	\$ 15,397
Interest Revenue	1,300	1,300	1,588	288
Total Revenues	<u>1,101,300</u>	<u>1,101,300</u>	<u>1,116,985</u>	<u>15,685</u>
Expenditures				
General Government				
Purchased Professional Services	4,000	4,000	27,575	(23,575)
Other Purchased Services	-	55,500	-	55,500
Other Expenditures	450,000	450,000	432,087	17,913
Total General Government	<u>454,000</u>	<u>509,500</u>	<u>459,662</u>	<u>49,838</u>
Capital Outlay				
Improvements Other Than Buildings	35,000	35,000	13,285	21,715
Property & Equipment Maintenance	573,500	610,500	405,125	205,375
Total Capital Outlay	<u>608,500</u>	<u>645,500</u>	<u>418,410</u>	<u>227,090</u>
Total Expenditures	<u>1,062,500</u>	<u>1,155,000</u>	<u>878,072</u>	<u>276,928</u>
Excess (deficiency) of revenues over expenditures	<u>38,800</u>	<u>(53,700)</u>	<u>238,913</u>	<u>292,613</u>
Other Financing Sources (Uses)				
Transfers In	50,000	50,000	50,000	-
Transfers Out	(746,000)	(746,000)	(745,958)	42
Total Other Financing Sources (Uses)	<u>(696,000)</u>	<u>(696,000)</u>	<u>(695,958)</u>	<u>42</u>
Net Change in Fund Balance	<u>\$ (657,200)</u>	<u>\$ (749,700)</u>	<u>(457,045)</u>	<u>\$ 292,655</u>
Fund Balance at Beginning of Year			<u>1,105,440</u>	
Fund Balance at End of Year			<u>\$ 648,395</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
TAX INCREMENT FINANCING FUND II
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Property Tax	\$ 12,000	\$ 12,000	\$ 11,109	\$ (891)
Total Revenues	<u>12,000</u>	<u>12,000</u>	<u>11,109</u>	<u>(891)</u>
Expenditures				
General Government				
Purchased Professional Services	5,000	5,000	993	4,007
Contributions to Other Agencies	-	671,000	658,160	12,840
Total Expenditures	<u>5,000</u>	<u>676,000</u>	<u>659,153</u>	<u>16,847</u>
Net Change in Fund Balance	<u>\$ 7,000</u>	<u>\$ (664,000)</u>	(648,044)	<u>\$ 15,956</u>
Fund Balance at Beginning of Year			<u>58,917</u>	
Fund Balance at End of Year			<u>\$ (589,127)</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
TAX INCREMENT FINANCING FUND III
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Property Tax	\$ 1,430,000	\$ 1,430,000	\$ 1,452,853	\$ 22,853
Miscellaneous Revenue	-	-	2,365	2,365
Total Revenues	<u>1,430,000</u>	<u>1,430,000</u>	<u>1,455,218</u>	<u>25,218</u>
Expenditures				
General Government				
Purchased Professional Services	2,500	2,500	3,213	(713)
Other Expenditures	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,089,639</u>	<u>110,361</u>
Total Expenditures	<u>1,202,500</u>	<u>1,202,500</u>	<u>1,092,852</u>	<u>109,648</u>
Excess (deficiency) of revenues over expenditures	<u>227,500</u>	<u>227,500</u>	<u>362,366</u>	<u>134,866</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(227,500)</u>	<u>(227,500)</u>	<u>(227,500)</u>	-
Total Other Financing Sources (Uses)	<u>(227,500)</u>	<u>(227,500)</u>	<u>(227,500)</u>	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	134,866	<u>\$ 134,866</u>
Fund Balance at Beginning of Year			<u>20,803</u>	
Fund Balance at End of Year			<u>\$ 155,669</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
INVESTIGATION FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Fines and Forfeitures	\$ 21,000	\$ 46,000	\$ 38,084	\$ (7,916)
Interest Revenue	-	-	76	76
Total Revenues	<u>21,000</u>	<u>46,000</u>	<u>38,160</u>	<u>(7,840)</u>
Excess (deficiency) of revenues over expenditures	<u>21,000</u>	<u>46,000</u>	<u>38,160</u>	<u>(7,840)</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(30,000)</u>	<u>(45,350)</u>	<u>(45,350)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(45,350)</u>	<u>(45,350)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (9,000)</u>	<u>\$ 650</u>	<u>(7,190)</u>	<u>\$ (7,840)</u>
Fund Balance at Beginning of Year			<u>44,753</u>	
Fund Balance at End of Year			<u>\$ 37,563</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
REVOLVING LOAN FUND
Year Ended April 30, 2017

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ 25,000	\$ 29,660	\$ 4,660
Miscellaneous Revenue	250	645	395
Total Revenues	<u>25,250</u>	<u>30,305</u>	<u>5,055</u>
Expenditures			
Community Development			
Purchased Professional Services	1,000	52	948
Total Expenditures	<u>1,000</u>	<u>52</u>	<u>948</u>
Net Change in Fund Balance	<u>\$ 24,250</u>	30,253	<u>\$ 6,003</u>
Fund Balance at Beginning of Year		<u>1,680,398</u>	
Fund Balance at End of Year		<u>\$ 1,710,651</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
RENTAL REHAB FUND
Year Ended April 30, 2017

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Interest Revenue	\$ -	\$ 1,188	\$ 1,188
Total Revenues	-	1,188	1,188
Expenditures			
General Government			
Personnel Services	63,784	56,067	7,717
Employee Benefits	21,650	16,471	5,179
Total Expenditures	85,434	72,538	12,896
Net Change in Fund Balance	<u>\$ (85,434)</u>	(71,350)	<u>\$ 14,084</u>
Fund Balance at Beginning of Year		669,976	
Fund Balance at End of Year		<u>\$ 598,626</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
COMMUNITY DEVELOPMENT FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Intergovernmental Revenues	\$ 664,463	\$ 664,463	\$ 258,498	\$ (405,965)
Total Revenues	<u>664,463</u>	<u>664,463</u>	<u>258,498</u>	<u>(405,965)</u>
Expenditures				
Community Development				
Administration				
Personnel Services	10,449	25,800	25,132	668
Employee Benefits	4,233	4,233	6,561	(2,328)
Purchased Professional Services	9,000	9,000	8,000	1,000
Other Purchased Services	8,750	8,750	4,258	4,492
Other Expenditures	<u>26,100</u>	<u>26,100</u>	<u>11,566</u>	<u>14,534</u>
Total Administration	<u>58,532</u>	<u>73,883</u>	<u>55,517</u>	<u>(15,351)</u>
Rehabilitation				
Personnel Services	2,704	2,704	-	2,704
Employee Benefits	1,097	1,097	-	1,097
Purchased Professional Services	36,242	36,242	7,086	29,156
Other Expenditures	<u>275,653</u>	<u>275,653</u>	<u>65,447</u>	<u>210,206</u>
Total Rehabilitation	<u>315,696</u>	<u>315,696</u>	<u>72,533</u>	<u>243,163</u>
Public Service Division				
Other Expenditures	<u>88,373</u>	<u>88,373</u>	<u>52,012</u>	<u>36,361</u>
Total Public Service Division	<u>88,373</u>	<u>88,373</u>	<u>52,012</u>	<u>36,361</u>
Acquisition/Development				
Purchased Property Services	<u>78,780</u>	<u>78,780</u>	<u>-</u>	<u>78,780</u>
Total Acquisition/Development	<u>78,780</u>	<u>78,780</u>	<u>-</u>	<u>78,780</u>
Total for Community Development	<u>541,381</u>	<u>556,732</u>	<u>180,062</u>	<u>342,953</u>
Capital Outlay				
Improvements Other Than Buildings	23,082	-	-	-
Infrastructure	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>(100,000)</u>
Total Capital Outlay	<u>123,082</u>	<u>-</u>	<u>100,000</u>	<u>(100,000)</u>
Total Expenditures	<u>664,463</u>	<u>556,732</u>	<u>280,062</u>	<u>276,670</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 107,731</u>	(21,564)	<u>\$ (129,295)</u>
Fund Balance at Beginning of Year			<u>29,257</u>	
Fund Balance at End of Year			<u>\$ 7,693</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FIREFIGHTERS' FUND
Year Ended April 30, 2017

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Other Taxes	\$ -	\$ 19,080	\$ 19,080
Interest Revenue	-	74	74
Miscellaneous Revenue	-	2,800	2,800
Total Revenues	-	21,954	21,954
Expenditures			
Public Safety			
Other Purchased Services	-	-	-
Supplies	-	-	-
Machinery & Equipment	-	-	-
Other Expenditures	-	-	-
Total Public Safety	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	\$ -	21,954	\$ 21,954
Fund Balance at Beginning of Year		57,422	
Fund Balance at End of Year		\$ 79,376	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
STORM WATER DRAINAGE FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Other Taxes	\$ 738,675	\$ 738,675	\$ 736,506	\$ (2,169)
Charges for Services	12,000	12,000	3,997	(8,003)
Interest Revenue	25,000	25,000	45,512	20,512
Total Revenues	<u>775,675</u>	<u>775,675</u>	<u>786,015</u>	<u>10,340</u>
Expenditures				
General Government				
Purchased Professional Services	83,500	211,500	182,304	29,196
Total General Government	<u>83,500</u>	<u>211,500</u>	<u>182,304</u>	<u>29,196</u>
Debt Service - Principal Retired	372,793	372,793	100,985	271,808
Debt Service - Interest and Charges	57,614	57,614	73,076	(15,462)
Capital Outlay	950,000	1,550,000	1,015,554	534,446
Total Expenditures	<u>1,463,907</u>	<u>2,191,907</u>	<u>1,371,919</u>	<u>819,988</u>
Excess (deficiency) of revenues over expenditures	<u>(688,232)</u>	<u>(1,416,232)</u>	<u>(585,904)</u>	<u>830,328</u>
Other Financing Sources (Uses)				
Transfers In	16,979	16,979	16,979	-
Transfers Out	(274,505)	(274,505)	(274,505)	-
Loan Proceeds	950,000	1,500,000	1,530,622	30,622
Total Other Financing Sources (Uses)	<u>692,474</u>	<u>1,242,474</u>	<u>1,273,096</u>	<u>30,622</u>
Net Change in Fund Balance	<u>\$ 4,242</u>	<u>\$ (173,758)</u>	687,192	<u>\$ 860,950</u>
Fund Balance at Beginning of Year			(377,514)	
Fund Balance at End of Year			<u>\$ 309,678</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
DEBT SERVICE FUND
Year Ended April 30, 2017

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Taxes			
Property Tax	\$ 77,160	\$ 77,113	\$ (47)
Total Revenues	<u>77,160</u>	<u>77,113</u>	<u>(47)</u>
Expenditures			
Culture and Recreation	-	77,160	(77,160)
Debt Service - Principal Retired	472,000	402,000	70,000
Debt Service - Interest and Charges	36,160	28,958	7,202
Total Expenditures	<u>508,160</u>	<u>508,118</u>	<u>42</u>
Excess (deficiency) of revenues over expenditures	<u>(431,000)</u>	<u>(431,005)</u>	<u>(5)</u>
Other Financing Sources (Uses)			
Transfers In	431,000	430,958	(42)
Total Other Financing Sources (Uses)	<u>431,000</u>	<u>430,958</u>	<u>(42)</u>
Net Change in Fund Balance	<u>\$ -</u>	(47)	<u>\$ (47)</u>
Fund Balance at Beginning of Year		<u>4,932</u>	
Fund Balance at End of Year		<u>\$ 4,885</u>	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
CAPITAL IMPROVEMENT FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Interest Revenue	\$ 200	\$ 200	\$ 278	\$ 78
Total Revenues	<u>200</u>	<u>200</u>	<u>278</u>	<u>78</u>
Expenditures				
General Government				
Purchased Property Services	-	-	3,146	(3,146)
Purchased Professional Services	-	-	-	-
Total General Government	<u>-</u>	<u>-</u>	<u>3,146</u>	<u>(3,146)</u>
Capital Outlay	<u>311,200</u>	<u>311,200</u>	<u>326,926</u>	<u>(15,726)</u>
Total Expenditures	<u>311,200</u>	<u>311,200</u>	<u>330,072</u>	<u>(18,872)</u>
Excess (deficiency) of revenues over expenditures	<u>(311,000)</u>	<u>(311,000)</u>	<u>(329,794)</u>	<u>(18,794)</u>
Other Financing Sources (Uses)				
Transfers In	307,500	307,500	287,500	(20,000)
Proceeds from Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	<u>307,500</u>	<u>307,500</u>	<u>287,500</u>	<u>(20,000)</u>
Net Change in Fund Balance	<u>\$ (3,500)</u>	<u>\$ (3,500)</u>	<u>(42,294)</u>	<u>\$ (38,794)</u>
Fund Balance at Beginning of Year			<u>674,206</u>	
Fund Balance at End of Year			<u>\$ 631,912</u>	

ENTERPRISE FUNDS

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

VILLAGE OF RANTOUL, ILLINOIS
MAJOR ENTERPRISE FUNDS

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

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
WATER FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 2,212,309	\$ 2,212,309	\$ 2,192,345	\$ (19,964)
Total Operating Revenues	<u>2,212,309</u>	<u>2,212,309</u>	<u>2,192,345</u>	<u>(19,964)</u>
Operating Expenses				
Utility Operations				
Personnel Services	383,965	383,965	358,698	25,267
Employee Benefits	142,332	142,332	94,829	47,503
Purchased Professional Services	93,200	91,000	44,009	46,991
Purchased Property Services	175,598	191,498	189,120	2,378
Supplies	150,750	150,750	113,909	36,841
Property & Equipment Maintenance	811,000	811,000	24,296	786,704
Infrastructure	2,319,559	2,319,559	39,901	2,279,658
Other Expenditures	8,632	8,632	8,636	(4)
Total Utility Operations	<u>4,085,036</u>	<u>4,098,736</u>	<u>873,398</u>	<u>3,225,338</u>
Depreciation	-	-	349,448	(349,448)
Total Operating Expenses	<u>4,085,036</u>	<u>4,098,736</u>	<u>1,222,846</u>	<u>2,875,890</u>
Operating Income (Loss)	<u>(1,872,727)</u>	<u>(1,886,427)</u>	<u>969,499</u>	<u>2,855,926</u>
Nonoperating Revenues and (Expenses)				
Interest Revenue	2,000	2,000	3,042	1,042
Miscellaneous Revenue	30,000	30,000	16,376	(13,624)
Proceeds from Bonds	2,940,000	2,940,000	-	(2,940,000)
Principal Payment	(196,882)	(196,882)	-	196,882
Interest Expense	<u>(130,665)</u>	<u>(130,665)</u>	<u>(173,782)</u>	<u>(43,117)</u>
Total Nonoperating Revenues and (Expenses)	<u>2,644,453</u>	<u>2,644,453</u>	<u>(154,364)</u>	<u>(2,798,817)</u>
Income (Loss) Before Transfers	<u>771,726</u>	<u>758,026</u>	<u>815,135</u>	<u>57,109</u>
Transfers				
Transfers Out	<u>(616,906)</u>	<u>(616,906)</u>	<u>(616,066)</u>	<u>840</u>
Total Transfers	<u>(616,906)</u>	<u>(616,906)</u>	<u>(616,066)</u>	<u>840</u>
Change in Net Position	<u>\$ 154,820</u>	<u>\$ 141,120</u>	<u>199,069</u>	<u>\$ 57,949</u>
Net Position at Beginning of Year			<u>9,089,385</u>	
Net Position at End of Year			<u>\$ 9,288,454</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
WASTE WATER FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 3,039,575	\$ 3,039,575	\$ 2,977,809	\$ (61,766)
Total Operating Revenues	<u>3,039,575</u>	<u>3,039,575</u>	<u>2,977,809</u>	<u>(61,766)</u>
Operating Expenses				
Utility Operations				
Personnel Services	378,454	378,454	384,103	(5,649)
Employee Benefits	157,352	157,352	127,395	29,957
Purchased Professional Services	20,000	24,300	22,260	2,040
Purchased Property Services	420,550	420,550	407,027	13,523
Supplies	237,000	232,700	174,110	58,590
Property and Equipment Maintenance	6,500	6,500	35,559	(29,059)
Infrastructure	390,000	890,000	82,938	807,062
Other Expenditures	29,773	29,773	36,096	(6,323)
Total Utility Operations	<u>1,639,629</u>	<u>2,139,629</u>	<u>1,269,488</u>	<u>870,141</u>
Depreciation	-	-	609,460	(609,460)
Total Operating Expenses	<u>1,639,629</u>	<u>2,139,629</u>	<u>1,878,948</u>	<u>260,681</u>
Operating Income (Loss)	<u>1,399,946</u>	<u>899,946</u>	<u>1,098,861</u>	<u>198,915</u>
Nonoperating Revenues and (Expenses)				
Interest Revenue	3,500	3,500	4,651	1,151
Miscellaneous Revenue	500	500	905	405
Principal Payment	(442,294)	(442,294)	-	442,294
Interest Expense	(314,725)	(314,725)	(244,829)	69,896
Total Nonoperating Revenues and (Expenses)	<u>(753,019)</u>	<u>(753,019)</u>	<u>(239,273)</u>	<u>513,746</u>
Income (Loss) Before Transfers	<u>646,927</u>	<u>146,927</u>	<u>859,588</u>	<u>712,661</u>
Transfers				
Transfers In	47,629	47,629	47,629	-
Transfers Out	(590,108)	(590,108)	(590,108)	-
Total Transfers	<u>(542,479)</u>	<u>(542,479)</u>	<u>(542,479)</u>	<u>-</u>
Change in Net Position	<u>\$ 104,448</u>	<u>\$ (395,552)</u>	317,109	<u>\$ 712,661</u>
Net Position at Beginning of Year			<u>12,479,477</u>	
Net Position at End of Year			<u>\$ 12,796,586</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
ELECTRIC FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 19,273,627	\$ 19,076,658	\$ 17,838,912	\$ (1,237,746)
Total Operating Revenues	<u>19,273,627</u>	<u>19,076,658</u>	<u>17,838,912</u>	<u>(1,237,746)</u>
Operating Expenses				
Utility Operations				
Distribution Division				
Personnel Services	637,559	632,359	543,550	88,809
Employee Benefits	199,782	199,782	120,892	78,890
Purchased Property Services	259,554	259,554	257,589	1,965
Supplies	62,500	65,500	61,204	4,296
Property & Equipment Maintenance	235,000	235,000	255,942	(20,942)
Other Expenditures	<u>185,486</u>	<u>185,486</u>	<u>181,011</u>	<u>4,475</u>
Total Distribution Division	<u>1,579,881</u>	<u>1,577,681</u>	<u>1,420,188</u>	<u>157,493</u>
Technical Service Division				
Personnel Services	347,450	364,750	358,316	6,434
Employee Benefits	119,374	119,374	112,919	6,455
Purchased Professional Services	75,000	72,000	21,000	51,000
Purchased Property Services	66,653	66,653	54,540	12,113
Supplies	13,234,611	13,234,611	11,816,532	1,418,079
Property & Equipment Maintenance	1,285,000	1,825,000	-	1,825,000
Other Expenditures	<u>1,219</u>	<u>1,219</u>	<u>1,222</u>	<u>(3)</u>
Total Technical Service Division	<u>15,129,307</u>	<u>15,683,607</u>	<u>12,364,529</u>	<u>3,319,078</u>
Total Utility Operations	<u>16,709,188</u>	<u>17,261,288</u>	<u>13,784,717</u>	<u>3,476,571</u>
Depreciation	-	-	1,066,607	(1,066,607)
Total Operating Expenses	<u>16,709,188</u>	<u>17,261,288</u>	<u>14,851,324</u>	<u>2,409,964</u>
Operating Income (Loss)	<u>2,564,439</u>	<u>1,815,370</u>	<u>2,987,588</u>	<u>1,172,218</u>
Nonoperating Revenues and (Expenses)				
Grants	2,500	2,500	-	(2,500)
Interest Revenue	16,000	16,000	25,878	9,878
Miscellaneous Revenue	61,000	61,000	84,640	23,640
Principal Payment	(188,000)	(188,000)	-	188,000
Interest Expense	<u>(12,305)</u>	<u>(12,305)</u>	<u>(16,944)</u>	<u>(4,639)</u>
Total Nonoperating Revenues and (Expenses)	<u>(120,805)</u>	<u>(120,805)</u>	<u>93,574</u>	<u>214,379</u>
Income (Loss) Before Transfers	<u>2,443,634</u>	<u>1,694,565</u>	<u>3,081,162</u>	<u>1,386,597</u>
Transfers				
Transfers Out	<u>(2,344,506)</u>	<u>(2,344,506)</u>	<u>(2,342,680)</u>	<u>1,826</u>
Total Transfers	<u>(2,344,506)</u>	<u>(2,344,506)</u>	<u>(2,342,680)</u>	<u>1,826</u>
Change in Net Position	<u>\$ 99,128</u>	<u>\$ (649,941)</u>	<u>738,482</u>	<u>\$ 1,388,423</u>
Net Position at Beginning of Year			<u>34,418,791</u>	
Net Position at End of Year			<u>\$ 35,157,273</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
AIRPORT FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 861,188	\$ 861,188	\$ 844,086	\$ (17,102)
Total Operating Revenues	<u>861,188</u>	<u>861,188</u>	<u>844,086</u>	<u>(17,102)</u>
Operating Expenses				
Administration				
Personnel Services	55,128	97,800	91,350	6,450
Employee Benefits	20,807	36,000	26,949	9,051
Purchased Professional Services	116,267	116,267	26,079	90,188
Purchased Property Services	606,804	606,804	279,747	327,057
Other Purchased Services	75,800	75,800	116,248	(40,448)
Supplies	149,925	149,925	56,090	93,835
Other Expenditures	104,067	84,067	84,513	(446)
Total Administration	<u>1,128,798</u>	<u>1,166,663</u>	<u>680,976</u>	<u>485,687</u>
Airport Operations				
Purchased Property Services	38,132	38,132	38,132	-
Other Purchased Services	-	-	7,529	(7,529)
Total Airport Operations	<u>38,132</u>	<u>38,132</u>	<u>45,661</u>	<u>(7,529)</u>
Depreciation	-	-	1,498,942	(1,498,942)
Total Operating Expenses	<u>1,166,930</u>	<u>1,204,795</u>	<u>2,225,579</u>	<u>(1,020,784)</u>
Operating Income (Loss)	<u>(305,742)</u>	<u>(343,607)</u>	<u>(1,381,493)</u>	<u>(1,037,886)</u>
Nonoperating Revenues and (Expenses)				
Interest Revenue	1,500	1,500	585	(915)
Miscellaneous Revenue	275,000	275,000	236,681	(38,319)
Total Nonoperating Revenues and (Expenses)	<u>276,500</u>	<u>276,500</u>	<u>237,266</u>	<u>(39,234)</u>
Income (Loss) Before Transfers	<u>(29,242)</u>	<u>(67,107)</u>	<u>(1,144,227)</u>	<u>(1,077,120)</u>
Transfers				
Transfers Out	<u>(282,922)</u>	<u>(282,922)</u>	<u>(282,922)</u>	-
Total Transfers	<u>(282,922)</u>	<u>(282,922)</u>	<u>(282,922)</u>	-
Change in Net Position	<u>\$ (312,164)</u>	<u>\$ (350,029)</u>	<u>(1,427,149)</u>	<u>\$ (1,077,120)</u>
Net Position at Beginning of Year			<u>29,785,841</u>	
Net Position at End of Year			<u>\$ 28,358,692</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.

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
April 30, 2017

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Current Assets:						
Cash	\$ -	\$ 222,278	\$ -	\$ 115,864	\$ 83,808	\$ 421,950
Other Receivables	209	-	-	-	-	209
Accounts Receivable	-	5,751	-	25,205	-	30,956
Accounts Receivable - Utilities	-	126,147	-	-	43,075	169,222
Inventories	-	79,947	-	-	-	79,947
Prepaid Items	-	-	-	9,364	-	9,364
Total Current Assets	209	434,123	-	150,433	126,883	711,648
Noncurrent Assets:						
Capital assets not being depreciated	118,278	-	-	-	-	118,278
Capital assets being depreciated, net	-	53,905	595	4,069,614	-	4,124,114
Total Noncurrent Assets	118,278	53,905	595	4,069,614	-	4,242,392
Total Assets	118,487	488,028	595	4,220,047	126,883	4,954,040
DEFERRED OUTFLOWS OF RESOURCES						
Pensions	-	108,630	-	36,981	-	145,611
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 118,487	\$ 596,658	\$ 595	\$ 4,257,028	\$ 126,883	\$ 5,099,651
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION						
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ -	\$ 50,907	\$ -	\$ 1,896	\$ -	\$ 52,803
Due to Other Funds	11,885	-	-	-	-	11,885
Payroll Liabilities	-	14,929	-	-	-	14,929
Deposits Payable	-	70,552	-	6,050	-	76,602
Accrued Interest Payable	-	-	-	3,663	-	3,663
Bonds Payable Current Portion	-	-	-	2,991	-	2,991
Total Current Liabilities	11,885	136,388	-	14,600	-	162,873
Noncurrent Liabilities:						
Net Pension Liability	-	209,586	-	24,953	-	234,539
Landfill Postclosure Care Liability	191,530	-	-	-	-	191,530
Bonds Payable Long Term Portion	-	-	-	124,325	-	124,325
Total Liabilities	203,415	345,974	-	163,878	-	713,267
DEFERRED INFLOWS OF RESOURCES						
Pensions	-	9,844	-	657	-	10,501
NET POSITION						
Net Investment in Capital Assets	118,278	53,905	595	3,942,298	-	4,115,076
Unrestricted	(203,206)	186,935	-	150,195	126,883	260,807
Total Net Position	(84,928)	240,840	595	4,092,493	126,883	4,375,883
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 118,487	\$ 596,658	\$ 595	\$ 4,257,028	\$ 126,883	\$ 5,099,651

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
Year Ended April 30, 2017

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
Operating Revenues						
Charges for Services	\$ -	\$ 1,195,536	\$ -	\$ 579,048	\$ 558,267	\$ 2,332,851
Total Operating Revenues	-	1,195,536	-	579,048	558,267	2,332,851
Operating Expenses						
Personnel Services	-	256,553	-	18,301	-	274,854
Employee Benefits	-	89,939	-	9,818	-	99,757
Purchased Professional Services	-	-	-	21,354	511,816	533,170
Purchased Property Services	-	16,294	-	483,690	3,000	502,984
Other Purchased Services	-	-	-	17,483	949	18,432
Supplies	-	744,686	-	392	41	745,119
Other Expenditures	-	2,508	-	44,995	4,499	52,002
Depreciation	-	4,544	184	227,225	-	231,953
Total Operating Expenses	-	1,114,524	184	823,258	520,305	2,458,271
Operating Income (Loss)	-	81,012	(184)	(244,210)	37,962	(125,420)
Nonoperating Revenues						
Interest Revenue	-	261	-	161	85	507
Miscellaneous Revenue	-	216	-	-	-	216
Total Nonoperating Revenues	-	477	-	161	85	723
Income (Loss) Before Other Financing Sources	-	81,489	(184)	(244,049)	38,047	(124,697)
Other Financing Sources (Uses)						
Transfers Out	-	(178,382)	-	(18,000)	(15,000)	(211,382)
Total Other Financing Sources (Uses)	-	(178,382)	-	(18,000)	(15,000)	(211,382)
Change in Net Position	-	(96,893)	(184)	(262,049)	23,047	(336,079)
Net Position at Beginning of Year	(84,928)	337,733	779	4,354,542	103,836	4,711,962
Net Position at End of Year	\$ (84,928)	\$ 240,840	\$ 595	\$ 4,092,493	\$ 126,883	\$ 4,375,883

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
Year Ended April 30, 2017

	Landfill Fund	Gas System Fund	Electric Reserves Fund	Chanute EDC Fund	Garbage Contract Fund	Total
Cash Flows From Operating Activities:						
Cash Receipts from Customers	\$ -	\$ 1,205,010	\$ -	\$ 600,091	\$ 553,517	\$ 2,358,618
Cash Payments for Goods and Services	(127)	(768,281)	-	(565,501)	(520,305)	(1,854,214)
Cash Payments to Employees	-	(361,403)	-	(32,120)	-	(393,523)
Net Cash Provided by (Used in) Operating Activities	(127)	75,326	-	2,470	33,212	110,881
Cash Flows From Noncapital Financing Activities:						
Interfund Borrowing	127	-	-	-	-	127
Transfers Out	-	(178,382)	-	(18,000)	(15,000)	(211,382)
Net Cash Provided by (Used in) Noncapital Financing Activities	127	(178,382)	-	(18,000)	(15,000)	(211,255)
Cash Flows From Capital Financing Activities:						
Bond Interest Paid	-	-	-	3,663	-	3,663
Proceeds from Issuance of Debt	-	-	-	127,316	-	127,316
Purchases of Capital Assets	-	-	-	(36,286)	-	(36,286)
Net Cash Provided by (Used in) Capital Financing Activities	-	-	-	94,693	-	94,693
Cash Flows From Investing Activities:						
Other Cash Receipts	-	216	-	-	-	216
Earnings on Investments	-	261	-	161	85	507
Net Cash Provided by (Used in) Investing Activities	-	477	-	161	85	723
Net Increase (Decrease) in Cash	-	(102,579)	-	79,324	18,297	(4,958)
Cash, Beginning of Year	-	324,857	-	36,540	65,511	426,908
Cash, End of Year	\$ -	\$ 222,278	\$ -	\$ 115,864	\$ 83,808	\$ 421,950
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities						
Operating Income (Loss)	\$ -	\$ 81,012	\$ (184)	\$ (244,210)	\$ 37,962	\$ (125,420)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:						
Depreciation	-	4,544	184	227,225	-	231,953
Decrease (Increase) in Accounts Receivable	-	9,474	-	21,043	(4,750)	25,767
Decrease (Increase) in Inventories	-	6,334	-	-	-	6,334
Decrease (Increase) in Prepaid Items	-	-	-	521	-	521
Decrease (Increase) in Deferred Outflows	-	(2,193)	-	792	-	(1,401)
Increase (Decrease) in Deferred Inflows	-	4,677	-	349	-	5,026
Increase (Decrease) in Net Pension Liability	-	(10,881)	-	(1,338)	-	(12,219)
Increase (Decrease) in Payroll Liabilities	-	(6,514)	-	(3,804)	-	(10,318)
Increase (Decrease) in Customer Deposits	-	5,042	-	3,650	-	8,692
Increase (Decrease) in Accounts Payable	(127)	(16,169)	-	(1,758)	-	(18,054)
Total Adjustments	(127)	(5,686)	184	246,680	(4,750)	236,301
Net Cash Provided by (Used in) Operating Activities	\$ (127)	\$ 75,326	\$ -	\$ 2,470	\$ 33,212	\$ 110,881

INTERNAL SERVICE FUNDS

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

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

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

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

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

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
April 30, 2017

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Current Assets:				
Cash	\$ 645,979	\$ 14,984	\$ 29,737	\$ 690,700
Accounts Receivable	4,780	-	14	4,794
Other Receivables	4,739	115	824	5,678
Prepaid Items	325,038	-	11,003	336,041
Total Current Assets	<u>980,536</u>	<u>15,099</u>	<u>41,578</u>	<u>1,037,213</u>
Noncurrent Assets:				
Capital Assets not being depreciated	22,517	-	-	22,517
Capital Assets being depreciated, net	128,180	31,530	37,240	196,950
Total Noncurrent Assets	<u>150,697</u>	<u>31,530</u>	<u>37,240</u>	<u>219,467</u>
Total Assets	<u>1,131,233</u>	<u>46,629</u>	<u>78,818</u>	<u>1,256,680</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	<u>502,317</u>	<u>40,338</u>	<u>80,250</u>	<u>622,905</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,633,550</u>	<u>\$ 86,967</u>	<u>\$ 159,068</u>	<u>\$ 1,879,585</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 20,656	\$ 8,441	\$ 7,257	\$ 36,354
Payroll Liabilities	78,056	6,238	13,925	98,219
Total Current Liabilities	<u>98,712</u>	<u>14,679</u>	<u>21,182</u>	<u>134,573</u>
Noncurrent Liabilities:				
Compensated Absences	204,453	8,781	24,812	238,046
Net Pension Liability	968,568	77,672	152,612	1,198,852
Total Liabilities	<u>1,271,733</u>	<u>101,132</u>	<u>198,606</u>	<u>1,571,471</u>
DEFERRED INFLOWS OF RESOURCES				
Pensions	<u>62,057</u>	<u>6,898</u>	<u>44,957</u>	<u>113,912</u>
NET POSITION				
Net Invested in Capital Assets	150,697	31,530	37,240	219,467
Unrestricted	149,063	(52,593)	(121,735)	(25,265)
Total Net Position	<u>299,760</u>	<u>(21,063)</u>	<u>(84,495)</u>	<u>194,202</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 1,633,550</u>	<u>\$ 86,967</u>	<u>\$ 159,068</u>	<u>\$ 1,879,585</u>

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended April 30, 2017

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
Operating Revenues				
Charges for Services	\$ 2,165	\$ 352,288	\$ 595,818	\$ 950,271
Total Operating Revenues	<u>2,165</u>	<u>352,288</u>	<u>595,818</u>	<u>950,271</u>
Operating Expenses				
Administration	1,522,662	-	-	1,522,662
Engineering	165,624	16,913	-	182,537
Information Management	-	308,124	-	308,124
Customer Service	262,480	-	-	262,480
Pump Station Maintenance	359,255	-	-	359,255
Street and System Maintenance	745,509	-	-	745,509
Fleet Maintenance	-	-	599,055	599,055
Depreciation	27,748	10,510	760	39,018
Total Operating Expenses	<u>3,083,278</u>	<u>335,547</u>	<u>599,815</u>	<u>4,018,640</u>
Operating Income (Loss)	<u>(3,081,113)</u>	<u>16,741</u>	<u>(3,997)</u>	<u>(3,068,369)</u>
Nonoperating Revenues				
Miscellaneous Revenue	81	-	-	81
Investment Income	323	-	15	338
Total Nonoperating Revenues	<u>404</u>	<u>-</u>	<u>15</u>	<u>419</u>
Income (Loss) Before Transfers	<u>(3,080,709)</u>	<u>16,741</u>	<u>(3,982)</u>	<u>(3,067,950)</u>
Transfers				
Transfers In	3,241,174	-	-	3,241,174
Transfers Out	-	-	(20,000)	(20,000)
Total Transfers	<u>3,241,174</u>	<u>-</u>	<u>(20,000)</u>	<u>3,221,174</u>
Change in Net Position	160,465	16,741	(23,982)	153,224
Net Position at Beginning of Year,	<u>139,295</u>	<u>(37,804)</u>	<u>(60,513)</u>	<u>40,978</u>
Net Position at End of Year	<u>\$ 299,760</u>	<u>\$ (21,063)</u>	<u>\$ (84,495)</u>	<u>\$ 194,202</u>

VILLAGE OF RANTOUL, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended April 30, 2017

	Public Works Administration Fund	Information Management Systems Fund	Central Maintenance Fund	Total
Cash Flows From Operating Activities:				
Cash Received from Customers	\$ 3,411	\$ 352,288	\$ 595,818	\$ 951,517
Other Cash Receipts	81	-	-	81
Cash Payments for Goods and Services	(1,395,674)	(180,078)	(230,514)	(1,806,266)
Cash Payments to Employees	(1,651,498)	(138,701)	(342,917)	(2,133,116)
Net Cash Provided by (Used in) Operating Activities	(3,043,680)	33,509	22,387	(2,987,784)
Cash Flows From Noncapital Financing Activities:				
Interfund Borrowing	-	(18,525)	-	(18,525)
Transfers In	3,241,174	-	-	3,241,174
Transfers Out	-	-	(20,000)	(20,000)
Net Cash Provided by (Used in) Noncapital Financing Activities	3,241,174	(18,525)	(20,000)	3,202,649
Cash Flows From Capital Financing Activities:				
Purchases of Capital Assets	(119,046)	-	(38,000)	(157,046)
Sales of Capital Assets	-	-	-	-
Net Cash Provided by (Used in) Capital Financing Activities	(119,046)	-	(38,000)	(157,046)
Cash Flows from Investing Activities				
Earnings on Investments	323	-	15	338
Net Cash Provided by (Used in) Investing Activities	323	-	15	338
Net Increase (Decrease) in Cash	78,771	14,984	(35,598)	58,157
Cash, Beginning of Year	567,208	-	65,335	632,543
Cash, End of Year	\$ 645,979	\$ 14,984	\$ 29,737	\$ 690,700
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	\$ (3,081,113)	\$ 16,741	\$ (3,997)	\$ (3,068,369)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	27,748	10,510	760	39,018
Other Nonoperating Cash Receipts	81	-	-	81
Decrease (Increase) in Accounts Receivable	1,246	-	-	1,246
Decrease (Increase) in Prepaid Items	35,995	-	(35)	35,960
Decrease (Increase) in Deferred Outflows	(10,219)	(837)	(1,934)	(12,990)
Increase (Decrease) in Deferred Inflows	30,958	4,100	38,055	73,113
Increase (Decrease) in Net Pension Liability	(50,736)	(4,148)	(9,607)	(64,491)
Increase (Decrease) in Accounts Payable	(6,039)	8,281	(3,922)	(1,680)
Increase (Decrease) in Payroll Liabilities	8,399	(1,138)	3,067	10,328
Total Adjustments	37,433	16,768	26,384	80,585
Net Cash Provided by (Used in) Operating Activities	\$ (3,043,680)	\$ 33,509	\$ 22,387	\$ (2,987,784)

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
PUBLIC WORKS ADMINISTRATION FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues	\$ -	\$ -	\$ 2,165	\$ 2,165
Operating Expenses				
Administration				
Personnel Services	364,207	372,307	394,672	(22,365)
Employee Benefits	111,081	131,504	117,247	14,257
Purchased Professional Services	250,162	255,962	242,505	13,457
Purchased Property Services	52,169	52,169	46,018	6,151
Other Purchased Services	684,100	658,277	682,366	(24,089)
Supplies	38,000	39,500	39,259	241
Other Expenditures	495	495	595	(100)
Total Administration	1,500,214	1,510,214	1,522,662	(12,448)
Engineering				
Personnel Services	149,348	138,648	134,542	4,106
Employee Benefits	24,471	24,471	20,653	3,818
Other Purchased Services	20,500	19,500	9,770	9,730
Supplies	450	1,450	551	899
Other Expenditures	108	108	108	-
Total Engineering	194,877	184,177	165,624	18,553
Customer Service				
Personnel Services	184,600	184,600	182,234	2,366
Employee Benefits	77,300	77,300	67,497	9,803
Purchased Professional Services	7,500	7,500	998	6,502
Other Purchased Services	13,000	13,000	10,531	2,469
Supplies	675	675	1,004	(329)
Other Expenditures	216	216	216	-
Total Customer Service	283,291	283,291	262,480	20,811
Pump Station Maintenance				
Personnel Services	216,343	218,943	217,446	1,497
Employee Benefits	77,779	77,779	64,750	13,029
Purchased Property Services	37,000	37,000	32,300	4,700
Supplies	32,000	35,300	44,597	(9,297)
Other Expenditures	216	216	162	54
Total Pump Station Maintenance	363,338	369,238	359,255	9,983
Street and System Maintenance				
Personnel Services	413,611	413,611	341,759	71,852
Employee Benefits	154,784	145,284	126,819	18,465
Purchased Property Services	151,118	151,118	152,866	(1,748)
Supplies	138,200	144,000	118,280	25,720
Other Expenditures	57,932	57,932	5,785	52,147
Total Street and System Maintenance	915,645	911,945	745,509	166,436
Depreciation	-	-	27,748	(27,748)
Total Operating Expenses	3,257,365	3,258,865	3,083,278	175,587
Operating Income (Loss)	(3,257,365)	(3,258,865)	(3,081,113)	177,752

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
PUBLIC WORKS ADMINISTRATION FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Nonoperating Revenues				
Investment Income	\$ 350	\$ 350	\$ 323	\$ (27)
Miscellaneous Revenue	5,000	5,000	81	(4,919)
Total Nonoperating Revenues	5,350	5,350	404	(4,946)
Income (Loss) Before Transfers	(3,252,015)	(3,253,515)	(3,080,709)	172,806
Transfers				
Transfers In	3,242,015	3,242,015	3,241,174	(841)
Total Transfers	3,242,015	3,242,015	3,241,174	(841)
Change in Net Position	\$ (10,000)	\$ (11,500)	160,465	\$ 171,965
Net Position at Beginning of Year			139,295	
Net Position at End of Year			\$ 299,760	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
INFORMATION MANAGEMENT SYSTEMS FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 352,288	\$ 352,288	\$ 352,288	\$ -
Total Operating Revenues	<u>352,288</u>	<u>352,288</u>	<u>352,288</u>	<u>-</u>
Operating Expenses				
Engineering				
Software	<u>11,125</u>	<u>11,125</u>	<u>16,913</u>	<u>(5,788)</u>
Total Engineering	<u>11,125</u>	<u>11,125</u>	<u>16,913</u>	<u>(5,788)</u>
Information Management				
Personnel Services	102,706	102,706	103,070	(364)
Employee Benefits	42,892	42,892	35,631	7,261
Purchased Professional Services	115,638	125,638	126,456	(818)
Purchased Property Services	8,300	8,300	5,430	2,870
Other Purchased Services	8,000	8,000	11,441	(3,441)
Supplies	11,250	11,250	9,288	1,962
Property & Equipment Maintenance	18,265	8,265	7,871	394
Infrastructure	34,000	34,000	8,830	25,170
Other Expenditures	<u>108</u>	<u>108</u>	<u>107</u>	<u>1</u>
Total Information Management	<u>341,159</u>	<u>341,159</u>	<u>308,124</u>	<u>33,035</u>
Depreciation	<u>-</u>	<u>-</u>	<u>10,510</u>	<u>(10,510)</u>
Total Operating Expenses	<u>352,284</u>	<u>352,284</u>	<u>335,547</u>	<u>16,737</u>
Operating Income (Loss)	<u>4</u>	<u>4</u>	<u>16,741</u>	<u>16,737</u>
Change in Net Position	<u>\$ 4</u>	<u>\$ 4</u>	<u>16,741</u>	<u>\$ 16,737</u>
Net Position at Beginning of Year			<u>(37,804)</u>	
Net Position at End of Year			<u>\$ (21,063)</u>	

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
CENTRAL MAINTENANCE FUND
Year Ended April 30, 2017

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Operating Revenues				
Charges for Services	\$ 595,817	\$ 595,817	\$ 595,818	\$ 1
Total Operating Revenues	<u>595,817</u>	<u>595,817</u>	<u>595,818</u>	<u>1</u>
Operating Expenses				
Fleet Maintenance				
Personnel Services	234,756	234,756	241,346	(6,590)
Employee Benefits	80,056	80,056	101,571	(21,515)
Purchased Professional Services	6,986	6,986	6,778	208
Purchased Property Services	196,500	196,500	201,378	(4,878)
Other Purchased Services	20,399	20,399	17,506	2,893
Supplies	29,050	29,050	27,953	1,097
Machinery and Equipment	13,400	13,400	2,308	11,092
Other Expenditures	270	270	215	55
Total Fleet Maintenance	<u>581,417</u>	<u>581,417</u>	<u>599,055</u>	<u>(17,638)</u>
Depreciation	-	-	760	(760)
Total Operating Expenses	<u>581,417</u>	<u>581,417</u>	<u>599,815</u>	<u>(18,398)</u>
Operating Income (Loss)	<u>14,400</u>	<u>14,400</u>	<u>(3,997)</u>	<u>(18,397)</u>
Nonoperating Revenues				
Investment Income	-	-	15	15
Total Nonoperating Revenues	<u>-</u>	<u>-</u>	<u>15</u>	<u>15</u>
Income (Loss) Before Transfers	<u>14,400</u>	<u>14,400</u>	<u>(3,982)</u>	<u>(18,382)</u>
Transfers				
Transfers Out	(20,000)	(20,000)	(20,000)	-
Total Transfers	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
Change in Net Position	<u>\$ (5,600)</u>	<u>\$ (5,600)</u>	<u>(23,982)</u>	<u>\$ (18,382)</u>
Net Position at Beginning of Year			<u>(60,513)</u>	
Net Position at End of Year			<u>\$ (84,495)</u>	

FIDUCIARY FUNDS

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

VILLAGE OF RANTOUL, ILLINOIS
FIDUCIARY FUNDS

AGENCY FUNDS

Payroll Clearing Fund – To provide a central account for the payment of the Village's payroll.

Employee Refreshment Fund – To provide a central account for the purchase and sale of employee refreshments.

PENSION TRUST FUND

Police Pension Trust Fund – To account for property taxes levied, benefits paid, and expenses incurred to provide retirement and disability benefits to the Village's eligible commissioned police officers.

COMBINING STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
April 30, 2017

	Payroll Clearing Fund	Employee Refreshment Fund	Total Agency Funds
ASSETS			
Cash	\$ 295,110	\$ 973	\$ 296,083
Accounts Receivable	679	-	679
TOTAL ASSETS	<u>\$ 295,789</u>	<u>\$ 973</u>	<u>\$ 296,762</u>
LIABILITIES			
Payroll Liabilities	\$ 295,789	\$ -	\$ 295,789
Deposits Payable	-	973	973
TOTAL LIABILITIES	<u>\$ 295,789</u>	<u>\$ 973</u>	<u>\$ 296,762</u>

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
Year Ended April 30, 2017

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Payroll Clearing Fund				
ASSETS				
Cash	\$ 350,444	\$ 16,789,459	\$ 16,844,793	\$ 295,110
Accounts Receivable	1,036	31,514	31,871	679
TOTAL ASSETS	<u>\$ 351,480</u>	<u>\$ 16,820,973</u>	<u>\$ 16,876,664</u>	<u>\$ 295,789</u>
LIABILITIES				
Payroll Liabilities	\$ 351,480	\$ 6,213,555	\$ 6,269,246	\$ 295,789
TOTAL LIABILITIES	<u>\$ 351,480</u>	<u>\$ 6,213,555</u>	<u>\$ 6,269,246</u>	<u>\$ 295,789</u>
Employee Refreshment Fund				
ASSETS				
Cash	\$ 942	\$ 726	\$ 695	\$ 973
TOTAL ASSETS	<u>\$ 942</u>	<u>\$ 726</u>	<u>\$ 695</u>	<u>\$ 973</u>
LIABILITIES				
Deposits Payable	\$ 942	\$ 4,356	\$ 4,325	\$ 973
TOTAL LIABILITIES	<u>\$ 942</u>	<u>\$ 4,356</u>	<u>\$ 4,325</u>	<u>\$ 973</u>
Total Agency Funds				
ASSETS				
Cash	\$ 351,386	\$ 16,790,185	\$ 16,845,488	\$ 296,083
Accounts Receivable	1,036	31,514	31,871	679
TOTAL ASSETS	<u>\$ 352,422</u>	<u>\$ 16,821,699</u>	<u>\$ 16,877,359</u>	<u>\$ 296,762</u>
LIABILITIES				
Payroll Liabilities	\$ 351,480	\$ 6,213,555	\$ 6,269,246	\$ 295,789
Deposits Payable	942	4,356	4,325	973
TOTAL LIABILITIES	<u>\$ 352,422</u>	<u>\$ 6,217,911</u>	<u>\$ 6,273,571</u>	<u>\$ 296,762</u>

SCHEDULE OF CHANGES IN PLAN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
POLICE PENSION TRUST FUND
Year Ended April 30, 2017

	Budget	Actual	Variance from Budget Positive (Negative)
ADDITIONS			
Contributions			
Employer	\$ 730,262	\$ 723,112	\$ (7,150)
Plan Members	225,000	220,226	(4,774)
Total Contributions	<u>955,262</u>	<u>943,338</u>	<u>(11,924)</u>
Investment Income			
Net Increase (Decrease) in Fair Value	-	1,209,304	1,209,304
Interest and Dividends	400,000	564,628	164,628
Investment Fees	(60,000)	(62,992)	(2,992)
Net Investment Income	<u>340,000</u>	<u>1,710,940</u>	<u>1,370,940</u>
Total Additions	<u>1,295,262</u>	<u>2,654,278</u>	<u>1,359,016</u>
DEDUCTIONS			
Administration	80,200	15,013	65,187
Benefits and Refunds	<u>1,166,000</u>	<u>1,169,034</u>	<u>(3,034)</u>
Total Deductions	<u>1,246,200</u>	<u>1,184,047</u>	<u>62,153</u>
Increase (Decrease) in Plan Net Position	<u>\$ 49,062</u>	1,470,231	<u>\$ 1,421,169</u>
Plan Net Position at Beginning of Year		<u>16,790,808</u>	
Plan Net Position at End of Year		<u>\$ 18,261,039</u>	

COMPONENT UNIT

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

COMBINING BALANCE SHEET
RANTOUL BALANCE SHEET
April 30, 2017

	Library General Fund	Capital Projects Fund	Total
ASSETS			
Cash	\$ 218,316	\$ 2,311	\$ 220,627
Investments	189,085	-	189,085
Advance from Primary Government	4,467	-	4,467
Taxes Receivable	450,000	-	450,000
TOTAL ASSETS	<u>\$ 861,868</u>	<u>\$ 2,311</u>	<u>\$ 864,179</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 6,970	\$ -	\$ 6,970
Advance to Primary Government	-	226,750	226,750
Total Liabilities	<u>6,970</u>	<u>226,750</u>	<u>233,720</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	450,000	-	450,000
Total Deferred Inflows of Resources	<u>450,000</u>	<u>-</u>	<u>450,000</u>
FUND BALANCES			
Fund Balance, Unassigned	404,898	(224,439)	180,459
Total Fund Balances	<u>404,898</u>	<u>(224,439)</u>	<u>180,459</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 861,868</u>	<u>\$ 2,311</u>	<u>\$ 864,179</u>

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	\$ 3,708,345
Accumulated Depreciation	<u>(1,220,276)</u>
Net Capital Assets	\$ 2,488,069

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

(1,920)

Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of :

General Obligation Bonds Payable	(278,736)
Deferred Amount on Refunding	2,012
Compensated Absences	<u>(32,327)</u>
Total Long-term Liabilities	<u>(309,051)</u>

Net Position of component unit

\$ 2,357,557

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
ALL LIBRARY FUNDS
Year Ended April 30, 2017

	Library General Fund	Library Construction Fund	Total
Revenues			
Taxes			
Property Tax	\$ 441,500	\$ -	\$ 441,500
Other Taxes	17,576	-	17,576
Total Taxes	<u>459,076</u>	<u>-</u>	<u>459,076</u>
Intergovernmental Revenue	9,976	-	9,976
Fines and Forfeitures	4,396	-	4,396
Investment Income	10,708	-	10,708
Miscellaneous Revenue	93,901	-	93,901
Total Revenues	<u>578,057</u>	<u>-</u>	<u>578,057</u>
Expenditures			
Current:			
Culture and Recreation	442,127	-	442,127
Debt Service - Principal Retired	70,000	-	70,000
Debt Service - Interest and Charges	7,160	-	7,160
Capital Outlay	3,656	-	3,656
Total Expenditures	<u>522,943</u>	<u>-</u>	<u>522,943</u>
Net Change in Fund Balances	55,114	-	55,114
Fund Balances at Beginning of Year	<u>349,784</u>	<u>(224,439)</u>	<u>125,345</u>
Fund Balances at End of Year	<u>\$ 404,898</u>	<u>\$ (224,439)</u>	<u>\$ 180,459</u>

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, 2017

Net change in total fund balances	\$ 55,114
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlays exceeded depreciation in the current period.	
Capital Outlay	\$ 58,799
Depreciation Expense	<u>(131,516)</u>
Excess of capital outlay over depreciation expense	(72,717)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces bonds payable in the Statement of Net Position.	
	70,000
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.	
Change in Compensated Absences	(2,151)
Change in accrued interest on debt	467
Amortization of premiums and deferred amounts on debt refunding	<u>390</u>
Total expenses of non-current resources	<u>(1,294)</u>
Change in Net Position of governmental activities	<u>\$ 51,103</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
LIBRARY GENERAL FUND
Year Ended April 30, 2017

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Taxes			
Property Tax	\$ 450,500	\$ 441,500	\$ (9,000)
Other Taxes	10,000	17,576	7,576
Total Taxes	<u>460,500</u>	<u>459,076</u>	<u>(1,424)</u>
Intergovernmental Revenues	13,000	9,976	(3,024)
Fines and Forfeitures	19,000	4,396	(14,604)
Investment Income	6,000	10,708	4,708
Miscellaneous Revenue	<u>3,800</u>	<u>93,901</u>	<u>90,101</u>
Total Revenues	<u>502,300</u>	<u>578,057</u>	<u>75,757</u>
Expenditures			
Culture and Recreation			
Library			
Personnel Services	246,900	233,067	13,833
Employee Benefits	43,900	53,990	(10,090)
Contractual Services	41,200	27,268	13,932
Insurance	500	-	500
Utilities	53,500	51,285	2,215
Other Services	9,800	11,022	(1,222)
Commodities	12,500	16,162	(3,662)
Library Materials	<u>71,500</u>	<u>49,333</u>	<u>22,167</u>
Total Culture and Recreation	<u>479,800</u>	<u>442,127</u>	<u>37,673</u>
Debt Service - Principal Retired	-	70,000	(70,000)
Debt Service - Interest and Charges	-	7,160	(7,160)
Capital Outlay	<u>4,500</u>	<u>3,656</u>	<u>844</u>
Total Expenditures	<u>484,300</u>	<u>522,943</u>	<u>(38,643)</u>
Net Change in Fund Balance	<u>\$ 18,000</u>	55,114	<u>\$ 37,114</u>
Fund Balance at Beginning of Year		<u>349,784</u>	
Fund Balance at End of Year		<u>\$ 404,898</u>	

STATISTICAL SECTION

(Unaudited)

This statistical section of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary, and required supplementary information says about the Village's overall financial health. Below is a description of the types of statistical schedules.

- Financial Trends – These schedules contain trend information to help the reader understand how the Village's financial performance has changed over time.
- Revenue Capacity – These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.
- Debt Capacity – These schedules represent information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.
- Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.
- Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the Village's report relates to the services the Village provides and the activities it performs.

Village of Rantoul, Illinois
Net Position by Component
Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities										
Net invested in capital assets	\$ 47,710,922	\$ 47,448,273	\$ 46,683,716	\$ 46,380,754	\$ 46,661,456	\$ 50,035,505	\$ 51,186,124	\$ 51,005,092	\$ 53,208,037	\$ 52,279,682
Restricted	5,603,005	5,603,005	5,603,005	5,603,005	2,050,526	1,027,303	82,875	1,599,607	1,161,160	782,171
Unrestricted	4,551,098	4,526,124	5,405,743	5,624,751	10,427,475	9,229,817	10,765,385	8,929,221	(3,008,754)	(2,275,139)
Total governmental activities net position	<u>57,865,025</u>	<u>57,577,402</u>	<u>57,692,464</u>	<u>57,608,510</u>	<u>59,139,457</u>	<u>60,292,625</u>	<u>62,034,384</u>	<u>61,533,920</u>	<u>51,360,443</u>	<u>50,786,714</u>
Business-type activities										
Net invested in capital assets	94,181,207	95,857,280	94,889,207	91,871,413	88,793,453	87,380,380	84,357,151	81,435,566	79,399,975	77,894,172
Unrestricted	12,439,263	9,583,942	9,913,313	11,069,910	12,387,266	10,437,358	11,852,176	12,601,202	10,944,510	12,058,773
Total business-type activities net position	<u>106,620,470</u>	<u>105,441,222</u>	<u>104,802,520</u>	<u>102,941,323</u>	<u>101,180,719</u>	<u>97,817,738</u>	<u>96,209,327</u>	<u>94,036,768</u>	<u>90,344,485</u>	<u>89,952,945</u>
Primary government										
Net invested in capital assets	143,305,553	141,572,923	138,252,167	135,454,909	137,415,885	135,543,275	132,440,658	132,608,012	132,608,012	130,173,854
Restricted	5,603,005	5,603,005	5,603,005	2,050,526	1,027,303	82,875	1,599,607	1,599,607	1,161,160	782,171
Unrestricted	14,110,066	15,319,056	15,233,113	22,814,741	19,667,175	22,617,561	21,530,423	21,530,423	7,935,756	9,783,634
Total primary government net position	<u>\$ 163,018,624</u>	<u>\$ 162,494,984</u>	<u>\$ 159,088,285</u>	<u>\$ 160,320,176</u>	<u>\$ 158,110,363</u>	<u>\$ 158,243,711</u>	<u>\$ 155,570,688</u>	<u>\$ 155,738,042</u>	<u>\$ 141,704,928</u>	<u>\$ 140,739,659</u>

Source: CAFR Statement 1

Village of Rantoul, Illinois
Changes in Net Position
Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities										
General government	\$ 2,505,834	\$ 3,126,914	\$ 3,128,989	\$ 3,211,131	\$ 3,295,054	\$ 3,161,930	\$ 3,409,685	\$ 2,955,052	\$ 4,768,271	\$ 4,933,752
Culture and recreation	1,443,010	1,388,602	1,249,753	1,276,561	1,353,512	1,311,838	1,441,670	1,809,922	1,916,980	1,815,028
Community development	1,112,163	1,037,889	1,319,206	1,352,398	1,137,431	974,391	1,004,207	1,489,263	1,252,557	1,255,253
Highways and streets	933,205	673,652	845,527	973,361	1,120,148	899,531	1,298,535	959,376	1,110,421	1,704,219
Public safety	3,879,664	4,021,723	3,567,671	3,910,384	4,024,605	4,142,179	4,131,382	5,112,422	5,417,950	4,903,185
Interest on debt	231,669	230,971	218,665	205,451	121,111	87,146	48,575	102,172	40,788	258,924
Total governmental activities expenses	10,105,545	10,479,751	10,329,811	10,929,286	11,051,861	10,577,015	11,334,054	12,428,207	14,506,967	14,870,361
Business-type activities										
Gas system	2,558,157	2,216,532	1,648,489	1,399,795	1,149,122	1,200,471	1,802,475	1,434,743	1,152,649	1,200,484
Water	2,235,945	1,661,995	1,356,200	1,639,750	1,801,940	1,661,953	1,669,839	1,660,660	1,659,744	1,715,235
Waste water	2,219,450	2,071,128	1,932,391	1,863,233	2,341,412	1,861,759	2,226,143	2,413,062	2,735,266	2,511,253
Electric	12,527,088	12,779,944	11,337,515	12,217,785	14,008,250	15,095,505	16,487,979	15,799,526	16,594,154	16,574,501
Garbage	-	-	-	-	-	-	-	-	323,189	520,264
Airport	3,458,551	2,961,412	2,720,998	2,702,673	2,974,128	2,964,448	2,914,145	3,266,511	3,189,886	3,063,096
Total business-type activities expenses	22,999,191	21,691,011	18,995,593	19,823,236	22,274,852	22,784,136	25,100,581	24,574,502	25,654,888	25,584,833
Total primary government expenses	33,104,736	32,170,762	29,325,404	30,752,522	33,326,713	33,361,151	36,434,635	37,002,709	40,161,855	40,455,194
Program revenues										
Governmental activities										
Fees, fines and charges for services	846,853	875,969	1,092,421	1,051,256	1,149,034	1,250,861	1,010,140	1,134,139	1,229,375	1,197,284
Operating grants and contributions	1,702,991	601,252	863,916	1,330,894	2,996,790	1,173,641	930,304	1,392,808	913,282	852,893
Capital grants and contributions	-	-	150,750	-	-	-	2,098,450	11,705	1,164,720	516,719
Total governmental activities program revenues	2,549,844	1,477,221	2,107,087	2,382,150	4,145,824	2,424,502	4,038,894	2,538,652	3,307,377	2,566,896
Business-type activities										
Fees, fines and charges for services										
Gas system	2,608,201	2,182,101	1,751,634	1,423,624	1,129,375	1,133,435	1,862,102	1,495,222	1,080,472	1,195,536
Water	1,599,764	1,574,735	1,329,457	1,394,386	1,582,036	1,546,357	1,629,631	1,609,877	1,661,798	2,192,345
Waste water	1,630,660	1,697,266	1,446,365	1,545,315	1,847,197	1,772,347	2,790,548	2,641,056	2,887,536	2,977,809
Electric	12,289,423	12,005,635	11,593,787	12,655,006	14,355,206	14,007,059	16,047,094	15,977,956	16,484,384	17,838,912
Garbage	-	-	-	-	-	-	-	-	427,008	558,267
Airport	1,687,221	1,364,346	1,357,684	1,552,748	1,573,604	1,666,006	1,839,981	1,220,561	1,401,016	1,423,134
Total fees, fines and charges for services revenues	19,815,269	18,824,083	17,478,927	18,571,079	20,487,418	20,125,204	24,169,356	22,944,672	23,942,214	26,186,003
Operating grants and contributions										
Water	-	355,385	-	-	-	-	-	-	-	-
Electric	1,229	2,481	7,281	1,253	3,625	1,303	6,119	917	-	-
Airport	2,055	58,800	98,399	-	197,116	212,167	68,306	2,803	49,760	-
Total operating grants and contributions revenues	3,284	416,666	105,680	1,253	200,741	213,470	74,425	3,720	49,760	-
Capital grants and contributions	-	400,085	1,072,301	-	-	-	-	-	-	-
Total business-type activities program revenues	19,818,553	19,640,834	18,656,908	18,572,332	20,688,159	20,338,674	24,243,781	22,948,392	23,991,974	26,186,003
Total primary government program revenues	22,368,397	21,118,055	20,763,995	20,954,482	24,833,983	22,763,176	28,282,675	25,487,044	27,299,351	28,752,899
Net (expense)/revenue										
Government activities	(7,555,701)	(9,002,530)	(8,222,724)	(8,547,136)	(6,906,037)	(8,152,513)	(7,295,160)	(9,889,555)	(11,199,590)	(12,303,465)
Business-type activities	(3,180,638)	(2,050,177)	(338,685)	(1,250,904)	(1,586,693)	(2,445,462)	(856,800)	(1,626,110)	(1,662,914)	601,170
Total primary government net expense	(10,736,339)	(11,052,707)	(8,561,409)	(9,798,040)	(8,492,730)	(10,597,975)	(8,151,960)	(11,515,665)	(12,862,504)	(11,702,295)
General revenues and other changes to net position										
Government activities										
Property taxes	2,342,935	2,401,573	2,578,950	2,357,928	2,470,257	2,235,573	2,076,275	2,148,244	3,520,056	3,496,807
Intergovernmental Revenues - Unrestricted										
Income tax	1,322,248	1,116,478	980,444	1,008,862	1,104,681	1,552,093	1,163,020	1,332,782	1,091,434	1,220,179
Sales tax	2,226,711	2,226,264	2,052,817	2,271,727	2,361,181	2,413,682	2,454,954	2,430,527	2,572,442	2,608,864

Village of Rantoul, Illinois
Changes in Net Position
Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Utility tax	\$ 841,911	\$ 790,545	\$ 652,880	\$ 674,574	\$ 645,116	\$ 678,540	\$ 686,270	\$ 718,588	\$ 649,160	\$ 699,594
Other taxes	1,015,184	918,121	875,427	819,847	871,364	890,438	881,987	940,662	1,309,503	1,443,946
Investment earnings	386,525	131,260	158,845	95,614	104,743	113,655	120,220	82,590	84,414	143,368
Other general revenues	555,249	541,342	551,879	561,795	607,344	610,750	716,534	690,579	758,476	750,787
Transfers	563,548	589,324	400,601	758,778	272,298	886,295	937,659	1,045,119	1,161,993	1,366,191
Total government activities	9,254,311	8,714,907	8,251,843	8,549,125	8,436,984	9,381,026	9,036,919	9,389,091	11,147,478	11,729,736
Business-type activities										
Investment earnings	535,612	166,492	46,030	6,820	20,276	9,726	22,731	23,516	11,254	34,663
Other general revenues	467,493	1,293,761	54,554	141,665	78,111	111,117	324,567	475,154	229,126	338,818
Transfers	(563,548)	(589,324)	(400,601)	(758,778)	(272,298)	(886,295)	(1,098,909)	(1,161,993)	(1,161,993)	(1,366,191)
Total business-type activities	439,557	870,929	(300,017)	(610,293)	(173,911)	(765,452)	(751,611)	(663,323)	(921,613)	(992,710)
Total primary government	9,693,868	9,585,836	7,951,826	7,938,832	8,263,073	8,615,574	8,285,308	8,725,768	10,225,865	10,737,026
Change in net position										
Government activities	1,698,610	(287,623)	29,119	1,989	1,530,947	1,228,513	1,741,759	(500,464)	(52,112)	(573,729)
Business-type activities	(2,741,081)	(1,179,248)	(638,702)	(1,861,197)	(1,760,604)	(3,210,914)	(1,608,411)	(2,289,433)	(2,584,527)	(391,540)
Total primary government	\$ (1,042,471)	\$ (1,466,871)	\$ (609,583)	\$ (1,859,208)	\$ (229,657)	\$ (1,982,401)	\$ 133,348	\$ (2,789,897)	\$ (2,636,639)	\$ (965,269)

Source: CAFR Statement 2

Village of Rantoul, Illinois
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General fund										
Reserved	\$ 77,599	\$ 86,421	\$ 113,430	\$ 125,164						
Unreserved	3,036,679	2,959,784	3,065,689	2,927,501						
Total general fund	<u>3,114,278</u>	<u>3,046,205</u>	<u>3,179,119</u>	<u>3,052,665</u>						
All other governmental funds										
Reserved	1,381,629	1,316,074	1,406,747	1,654,681						
Unreserved, reported in:										
Special revenue funds	3,483,400	3,663,832	4,056,527	4,056,852						
Capital projects funds	1,738,801	1,637,729	1,896,549	2,175,258						
Total all other governmental funds	<u>6,603,830</u>	<u>6,617,635</u>	<u>7,359,823</u>	<u>7,886,791</u>						
Total government funds	<u>\$9,718,108</u>	<u>\$9,663,840</u>	<u>\$10,538,942</u>	<u>\$10,939,456</u>						
General fund										
Non-spendable					\$ 122,055	\$ 126,164	\$ 114,796	\$ 124,701	\$ 161,339	\$ 145,031
Restricted					-	-	-	-	-	-
Unassigned					2,962,827	3,833,049	4,146,386	4,041,908	4,203,816	4,224,439
Total general fund					<u>3,084,882</u>	<u>3,959,213</u>	<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					-	-	1,243,573.00	1,163,316	949,932	1,296,542
Restricted					3,945,684	2,120,930	1,790,132	1,931,668	1,670,511	2,396,479
Committed					-	-	2,487,139.00	2,341,938	1,988,929	1,764,846
Assigned					5,210,186	4,325,753	1,024,059	759,188	674,206	631,912
Unassigned					(149,005)	(11,780)	(1,512)	(6,667)	(383,000)	(736,604)
Total all other governmental funds					<u>9,006,865</u>	<u>6,434,903</u>	<u>6,543,391</u>	<u>6,189,443</u>	<u>4,900,578</u>	<u>5,353,175</u>
Total government funds					<u>\$12,091,747</u>	<u>\$ 10,394,116</u>	<u>\$ 10,804,573</u>	<u>\$ 10,356,052</u>	<u>\$ 9,265,733</u>	<u>\$ 9,722,645</u>

Source: CAFR Statement 3

Note: The Village implemented GASB 54 in 2012, which adjusted the fund balance presentation.

Village of Rantoul, Illinois
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Taxes	\$ 8,223,181	\$ 7,961,315	\$ 7,697,521	\$ 7,661,623	\$ 5,621,701	\$ 5,437,023	\$ 5,405,677	\$ 5,576,144	\$ 7,368,246	\$ 7,599,534
Licenses and permits	54,944	50,998	148,195	142,522	239,971	336,316	200,458	214,234	254,534	265,916
Intergovernmental	876,636	704,457	964,373	1,535,837	5,212,382	4,283,421	5,384,032	3,847,779	3,752,512	3,992,022
Charges for services	442,067	474,742	456,523	476,088	476,352	462,850	396,858	537,811	602,426	559,865
Fines and forfeitures	154,500	173,906	261,587	217,378	256,898	259,747	222,571	215,775	210,329	220,243
Investment income	373,684	129,065	158,411	94,561	104,465	111,928	120,132	82,079	84,108	143,030
Miscellaneous revenues	172,742	125,908	174,918	158,012	142,169	230,656	224,232	147,743	147,791	146,380
Total revenues	10,297,754	9,620,391	9,861,528	10,286,021	12,053,938	11,121,941	11,953,960	10,621,565	12,419,946	12,926,990
Expenditures										
General government	2,865,578	2,525,458	2,241,483	2,785,277	3,118,722	2,681,891	2,548,099	2,596,289	3,989,474	4,552,128
Culture and recreation	1,440,571	1,387,963	1,252,825	1,279,051	1,329,414	1,317,671	1,478,779	1,780,547	1,888,845	1,826,875
Community development	743,458	680,388	826,606	940,119	826,132	739,367	927,947	1,244,527	1,032,543	1,027,117
Public safety	3,811,691	3,849,164	3,600,992	3,842,153	3,981,582	4,068,151	4,142,137	4,886,163	4,610,825	4,574,865
Capital outlay	1,445,421	438,401	432,523	676,995	1,320,283	3,783,921	2,391,748	518,373	2,422,054	4,679,563
Debt service										
Principal retired	350,000	365,000	380,000	385,000	405,000	2,723,297	469,000	480,000	491,370	767,633
Interest and charges	246,083	232,562	220,604	207,946	192,812	177,289	111,218	103,683	78,505	152,381
Total expenditures	10,902,802	9,478,936	8,955,033	10,116,541	11,173,945	15,491,587	12,068,928	11,609,582	14,513,616	17,580,562
Excess of revenues over expenditures	(605,048)	141,455	906,495	169,480	879,993	(4,369,646)	(114,968)	(988,017)	(2,093,670)	(4,653,572)
Other financing sources (uses)										
Debt proceeds	-	-	-	-	-	2,343,464	715	1,236,777	335,000	4,336,129
Premium on bonds sold	-	-	-	-	-	-	-	106,650	-	-
Transfer to escrow agent	-	-	-	-	-	-	-	(1,324,248)	-	-
Contributions	-	-	150,750	-	-	-	-	-	-	-
Transfers in	2,076,711	1,671,786	1,985,954	2,304,985	1,791,914	2,150,761	2,252,870	2,644,125	2,488,992	2,761,691
Transfers out	(2,318,737)	(1,867,509)	(2,168,097)	(2,073,951)	(1,519,616)	(1,822,210)	(1,728,160)	(2,123,808)	(1,870,045)	(1,987,336)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	49,404	-
Total other financing sources (uses)	(242,026)	(195,723)	(31,393)	231,034	272,298	2,672,015	525,425	539,496	1,003,351	5,110,484
Net change in fund balances	\$ (847,074)	\$ (54,268)	\$ 875,102	\$ 400,514	\$ 1,152,291	\$ (1,697,631)	\$ 410,457	\$ (448,521)	\$ (1,090,319)	\$ 456,912
Debt service as a % of noncapital expense	6.3%	6.6%	7.0%	6.3%	6.1%	24.8%	6.0%	5.3%	4.7%	7.1%

Source: CAFR Statement 5

Village of Rantoul, Illinois
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years

Fiscal Year	Property Tax	Property Tax for Police Pension	Sales Tax	Income Tax	Utility Tax	Other Taxes	Total Taxes
2008	\$ 2,040,834	\$ 295,143	\$ 1,414,579	\$ 1,322,248	\$ 841,911	\$ 2,308,466	\$ 8,223,181
2009	2,125,908	272,560	1,397,484	1,116,478	790,545	2,258,340	7,961,315
2010	2,172,189	406,270	1,277,248	980,444	652,880	2,208,490	7,697,521
2011	1,739,058	618,553	1,301,794	1,008,862	674,574	2,318,782	7,661,623
2012	1,829,462	625,415	2,361,181	1,104,681	645,116	2,521,708	9,087,563
2013	1,663,344	572,141	2,413,682	1,552,093	678,540	2,522,998	9,402,798
2014	1,506,185	570,090	2,454,954	1,163,020	686,270	881,987	7,262,506
2015	1,556,758	591,486	2,430,527	1,332,782	718,588	940,662	7,570,803
2016	2,858,281	661,775	2,572,442	1,091,434	649,160	1,309,503	9,142,595
2017	2,793,956	702,851	2,608,864	1,220,179	699,594	1,443,946	9,469,390

Source: CAFR Statements 2 and 5

Village of Rantoul, Illinois
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Payable in Fiscal Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Other State Assessed	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a % of Actual Taxable Value
2008	\$ 73,642,374	\$ 24,909,316	\$ 8,871,270	\$ 2,059,981	\$ 160,696	\$ 105	\$ 109,643,742	\$ 1	\$ 328,931,226	33.33%
2009	75,474,334	28,300,985	8,297,147	2,180,140	199,976	100	114,452,682	1.1616	343,358,046	33.33%
2010	71,062,960	27,397,503	7,715,237	3,840,085	240,856	92	110,256,733	1.2089	330,770,199	33.33%
2011	70,048,117	27,174,351	7,556,917	3,854,685	280,121	-	108,914,191	1.2220	326,742,573	33.33%
2012	66,010,670	26,004,693	5,790,488	2,682,555	333,360	-	100,821,766	1.3075	302,465,298	33.33%
2013	61,395,659	24,436,493	5,863,798	2,647,585	346,855	-	94,690,390	1.3019	284,071,170	33.33%
2014	57,603,447	23,418,183	5,630,775	2,546,875	365,036	-	89,564,316	1.3772	268,692,948	33.33%
2015	57,325,509	25,839,993	5,630,775	2,490,599	365,036	-	91,651,912	1.4181	275,576,736	33.26%
2016	55,833,767	25,483,607	5,569,005	2,536,765	358,268	-	89,781,412	1.4355	269,344,236	33.33%
2017	54,542,851	25,870,101	5,749,770	2,518,853	394,885	-	89,076,460	1.4940	267,229,380	33.33%
% change	-19.80%	9.35%	-23.36%	32.03%	123.53%	0.00%	-12.21%	15.30%	-12.21%	

Source: Clerk's office

Village of Rantoul, Illinois
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Payable in Fiscal Year	Village Direct Rates					Overlapping Rates							Total Overlapping Rate	Total Rate
	Library	Library Bond	Police Pension	Corporate	Total Direct Rate	County	Forest Preserve	Community College	Local Schools	Parks	Township/ Rd & Bridge/ Perm. Road	Misc.*		
2008	0.3426	0.0757	0.2453	0.5504	1.2140	0.7389	0.0779	0.4688	5.5958	0.1911	0.5053	0.0866	7.6644	8.8784
2009	0.3280	0.0712	0.3558	0.4066	1.1616	0.7426	0.0783	0.5115	5.7360	0.1887	0.4978	0.0859	7.8408	9.0024
2010	0.3356	0.0769	0.5455	0.2509	1.2089	0.7487	0.0790	0.5082	5.7969	0.1990	0.5187	0.0891	7.9396	9.1485
2011	0.3541	0.0760	0.5647	0.2272	1.2220	0.7688	0.0817	0.5064	5.9830	0.2014	0.5340	0.0917	8.1670	9.3890
2012	0.4075	0.0850	0.5696	0.2454	1.3075	0.7841	0.0843	0.5120	6.4367	0.2182	0.5527	0.0984	8.6864	9.9939
2013	0.4308	0.0809	0.6082	0.1820	1.3019	0.8138	0.0880	0.5191	6.9876	0.2325	0.5967	0.1062	9.3439	10.6458
2014	0.4741	0.0873	0.6610	0.1548	1.3772	0.8511	0.0931	0.5253	7.3577	0.2502	0.6258	0.1106	9.8138	11.1910
2015	0.4748	0.0880	0.7383	0.1170	1.4181	0.8636	0.0943	0.0526	7.6136	0.2452	0.6369	0.1111	10.0906	11.5087
2016	0.5011	0.0877	0.7994	0.0473	1.4355	0.8672	0.0947	0.5460	7.7500	0.2491	0.6486	0.1123	10.2679	11.7034
2017	0.5045	0.0861	0.8427	0.0607	1.4940	0.8458	0.0923	0.5436	7.7801	0.2481	0.6481	0.1126	10.2706	11.7646

* 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.

Village of Rantoul, Illinois
Principal Property Tax Payers
Current Year and Ten Years Ago

	Payable in 2017			Payable in 2007		
	Total Assessed Value	Rank	Percent of Village Total	Total Assessed Value	Rank	Percent of Village Total
Lex Rantoul LP **	\$ 12,535,540	1	14.07%			0.00%
MIMG LXXVII Golview Village **	4,095,900	2	4.60%			0.00%
Walmart Stores Inc	3,408,740	3	3.83%	\$ 1,296,100	7	1.33%
J & A Investors LLC	2,012,190	4	2.26%			0.00%
South Pointe Commons LLC **	1,861,550	5	2.09%	753,020	10	0.77%
Eagle Wings Industries Inc	1,486,400	6	1.67%	1,801,430	4	1.85%
ROECO Enterprises Inc	1,477,620	7	1.66%			0.00%
Conair Corporation	1,393,090	8	1.56%	1,365,670	6	1.40%
Twin Lakes Senior Villas (Marilee Brown)	1,228,210	9	1.38%			0.00%
The Knolls, LC	870,620	10	0.98%			0.00%
Rantoul Products/Textron				3,138,230	1	3.22%
American Premium Foods				2,883,160	2	2.96%
Triple R Development, LLC				2,606,340	3	2.67%
Jeld-Wen / Caradco				1,724,490	5	1.77%
Combe Labs				929,690	8	0.95%
Harold Miles				926,230	9	0.95%
Total	<u>\$ 30,369,860</u>	<u>100.00%</u>	<u>34.09%</u>	<u>\$ 17,424,360</u>		<u>17.87%</u>
Total Village Assessed Valuation	\$ 89,076,460	**		\$ 97,487,018		

* From Champaign County tax assessor's office

** Includes TIF's

Source: Clerk's office

Village of Rantoul, Illinois
Property Tax Levies and Collections
Last Ten Fiscal Years

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	% of Levy		Amount	% of Levy
2008	\$ 1,377,322	\$ 1,359,123	98.7%	\$ 7,587	\$ 1,366,710	99.2%
2009	1,418,493	1,377,322	97.1%	14,075	1,391,397	98.1%
2010	1,421,144	1,414,673	99.5%	718	1,415,391	99.6%
2011	1,425,231	1,419,965	99.6%	673	1,420,638	99.7%
2012	1,424,932	1,396,837	98.0%	1,576	1,398,413	98.1%
2013	1,410,565	1,397,952	99.1%	715	1,398,667	99.2%
2014	1,331,356	1,305,542	98.1%	8,553	1,314,095	98.7%
2015	1,328,041	1,318,577	99.3%	8,411	1,326,988	99.9%
2016	1,369,235	1,363,650	99.6%	3,613	1,367,263	99.9%
2017	1,368,660	1,357,754	99.2%	1,302	1,359,056	99.3%

Village of Rantoul, Illinois
Taxable Sales by Category
Last Ten Calendar Years

	2007	2008	2009	2010****	2011	2012	2013	2014	2015	2016
General merchandise	\$ 30,711,297	\$ 41,787,731	\$ 41,918,332 *	\$ 41,595,550 *	\$ 31,005,539 *	\$ 32,239,948 *	\$ 32,035,232 *	\$ 34,179,409 *	\$ 45,967,618 *	\$ 46,626,647
Food	18,707,849	17,027,400	14,356,938	13,540,535	16,278,103	16,251,963	16,095,575	15,936,055	21,353,996	20,195,845
Drinking and eating	13,343,272	12,781,707	13,257,135	12,639,153	12,779,085	13,495,226	13,994,838	14,066,192	14,207,616	14,234,444
Apparel	287,828	358,976	382,755	377,067	9,855,254	10,150,000 *	11,000,000	10,000,000 *	100,000 *	100,000
Furniture/HH/radio	1,389,612	1,642,696	1,288,489	996,086	867,397	1,147,232	991,646	884,291	868,896	662,763
Lumber/bldg/hdwe	866,409	475,344	150,000 *	150,000 *	150,000 *	159,370	344,834 *	683,598	186,978	136,235
Auto and gas stations	39,131,295	34,776,490	24,675,788	24,170,664	25,243,008	25,260,326	26,778,179	27,094,450	27,596,610	28,865,628
Drugs and misc. retail	18,567,673	19,917,119	21,165,541	19,195,266	22,185,367	24,121,613	22,316,689	22,138,824	22,717,487	22,933,806
Agriculture and AO	12,282,823	13,913,841	11,096,504	13,955,165	13,845,259	12,264,859	12,946,684	14,016,154	5,265,973	4,577,644
Manufacturers	992,921	913,194	624,026	694,646	810,574	859,061	819,730	825,927	779,737	718,081
Total	<u>\$ 136,280,979</u>	<u>\$ 143,594,498</u>	<u>\$ 128,915,508</u>	<u>\$ 127,314,132</u>	<u>\$ 133,019,586</u>	<u>\$ 135,949,598</u>	<u>\$ 137,323,407</u>	<u>\$ 139,824,900</u>	<u>\$ 139,044,911</u>	<u>\$ 139,051,093</u>
Village sales tax share	2%**	2%**	2.25%***	2.25%***	2.25%***	2.25%***	2.25%***	2.25%***	2.50%***	2.50%***

Source: State of Illinois Dept. of Revenue

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

** Add'l. 1% Local Sales Tax effective January 1, 2005 (autos, groceries, drugs and medical supplies are excluded from the Local Sales Tax)

*** Add'l. 0.25% Local Sales Tax effective July 1, 2010

**** 1st full year of Super Walmart

Village of Rantoul, Illinois
 Direct and Overlapping Sales Tax Rates on General Merchandise
 Last Ten Calendar Years

Calendar Year	Home Rule Rate*	Champaign County **	State of Illinois Rate			Total Rate
			Village Share	County Share	State of Illinois Share	
2008	1.00%	0.25%	1.00%	0.25%	5.00%	7.50%
2009	1.00%	0.25%	1.00%	0.25%	5.00%	7.50%
2010	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%
2011	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%
2012	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%
2013	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%
2014	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%
2015	1.25%	1.25%	1.00%	0.25%	5.00%	8.75%
2016	1.50%	1.25%	1.00%	0.25%	5.00%	9.00%
2017	1.50%	1.25%	1.00%	0.25%	5.00%	9.00%

* 1% local sales tax rate was effective on January 1, 2005. Additional .25% effective July 1, 2010, additional .25% effective 7/1/15.

** !% County School Facility Tax was effective January 1, 2010

Village of Rantoul, Illinois
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities		Business-type Activities		Total		Rantoul	Debt as	Debt
	G.O. Bonds	Premium on Bonds	G.O. Refunding Bonds	Premium on Bonds	Primary Government	Rantoul* Population	Personal Income*	Percentage of Pers. Income	Per Capita
2008	\$6,005,000	\$ 59,052	\$ 10,590,000	\$ 77,383	\$ 16,731,435	12,918	\$ 231,852,264	7.2%	\$ 1,295
2009	5,640,000	55,174	10,130,000	72,093	15,897,267	12,918	231,852,264	6.9%	1,231
2010	5,260,000	51,162	9,660,000	67,581	15,038,743	12,918	231,852,264	6.5%	1,164
2011	4,875,000	47,014	9,160,000	62,903	14,144,917	12,941	232,265,068	6.1%	1,093
2012	4,470,000	42,723	8,665,000	58,054	13,235,777	12,941	232,265,068	5.7%	1,023
2013	3,893,000	28,811	8,017,000	36,962	11,975,773	12,941	232,265,068	5.2%	925
2014	3,649,000	25,504	12,611,000	105,283	16,390,787	12,941	232,265,068	7.1%	1,267
2015	3,130,780	123,225	11,674,220	586,340	15,514,565	12,941	232,265,068	6.7%	1,199
2016	2,639,410	112,774	10,850,590	516,776	14,119,550	12,941	232,265,068	6.1%	1,091
2017	6,233,016	327,493	12,976,983	644,421	20,181,913	12,941	232,265,068	8.7%	1,560

Source of Debt Data: CAFR Note 6

* Most recent census data

Village of Rantoul
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Estimated Taxable Value of Property	Population (Latest Census)	General Obligation Bonds	Percentage of Estimated Taxable Value of Property	Estimated Cost Per Capita
2008	\$ 328,931,226	12,918	\$16,595,000	5.0%	\$ 1,285
2009	343,358,046	12,918	15,770,000	4.6%	1,221
2010	330,770,199	12,918	14,920,000	4.5%	1,155
2011	326,742,573	12,941	14,035,000	4.3%	1,085
2012	302,465,298	12,941	13,135,000	4.3%	1,015
2013	284,071,170	12,941	11,910,000	4.2%	920
2014	268,692,948	12,941	16,260,000	6.1%	1,256
2015	275,576,736	12,941	14,805,000	5.4%	1,144
2016	269,344,236	12,941	13,490,000	5.0%	1,042
2017	267,229,380	12,941	19,209,999	7.2%	1,484

Village of Rantoul, Illinois
Computation of Direct and Overlapping Debt
April 30, 2017

Jurisdiction of Governmental Unit	Net Debt Principal Outstanding* As of April 30, 2017	Percentage Applicable to Rantoul **	Dollar Amount Applicable to Rantoul
Champaign County	\$ 6,880,000	2.54%	\$ 174,752
Champaign County Forest Preserve	380,000	2.52%	9,576
Parkland Community College	51,215,000	1.84%	942,356
Thomasboro CCSD #130	700,000	0.36%	2,520
Total Overlapping Debt	59,175,000		1,129,204
Village of Rantoul- Direct Debt*	20,181,914	100%	20,181,914
Total	\$ 79,356,914		\$ 21,311,118
Assessed Valuation (for taxes payable in 2017)	Rantoul \$ 88,995,997	Champaign County \$ 3,806,286,018	Forest Preserve \$ 3,825,268,908
	Parkland College \$ 5,211,741,158		

Sources: Offices of the respective governmental units and CAFR 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

	Population	Per Capita Personal Income	Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Village of Rantoul Unemployment Rate
2008	12,918	17,948	231,852,264	31.6	"	2,277	9.2%
2009	12,918	17,948	231,852,264	31.6	"	2,165	14.3%
2010	12,941	20,541	265,821,081	36.0	"	2,580	12.5%
2011	12,941	20,541	265,821,081	36.0	"	2,579	12.2%
2012	12,941	20,541	265,821,081	36.0	"	2,529	10.3%
2013	12,941	20,541	265,821,081	36.0	"	2,529	10.7%
2014	12,941	20,541	265,821,081	36.0	"	2,580	5.8%
2015	12,941	20,541	265,821,081	36.0	"	2,580	4.1%
2016	12,941	20,541	265,821,081	36.0	"	2,492	5.2%
2017	12,941	20,541	265,821,081	36.0		2,478	4.9%

Sources: Population data based on latest census data
 Per capita personal income based on latest census data
 Personal income based on population x per capita personal income.
 Median age based on latest census data
 Education level data is not available for communities less than 65,000 population
 School enrollment estimate from local school offices
 Village of Rantoul unemployment data from the Illinois Department of Employment Security

Village of Rantoul
Principal Employers (Non-Governmental) *
Most Recent Year and Nine Years Ago

Employer	2017		2006	
	Approx. # Employees (Range)	% Range of Total Village Employment	Approx. # Employees (Range)	% Range of Total Village Employment
Jeld-Wen	550			
Collins & Aikman (Rantoul Foods)	300			
BRG Sports, Inc.	300			
Conair Corporation	201			
Eagle Wings Industries, Inc.	180			
The Village	126			
Combe Laboratories, Inc.	125			
SourceHOV, LLC	110			
Engineered Plastics Components, Inc.	80			
Credit Union	70			
Collins & Aikman (Rantoul Products)	751-1000	12%-16%	>1,000	>16%
Jeld-Wen (Caradco)	501-750	7.5%-11%	751-1000	12%-16%
Cingular	501-750	7.5%-11%	40-100	<1.5%
Meadowbrook Farms	301-500	4.5%-7.4%	new in 2004	-
Bell Sports	301-500	4.5%-7.4%	501-750	7.5%-11%
Eagle Wings	101-300	1.5%-4.5%	501-750	7.5%-11%
Walmart	101-300	1.5%-4.5%	101-300	1.5%-4.5%
ConAir	101-300	1.5%-4.5%	301-500	7.5%-11%
Combe	101-300	1.5%-4.5%	101-300	1.5%-4.5%

Village of Rantoul, Illinois
Full-time Equivalent Government Employees, by Function/Program
Last Ten Fiscal Years

Fund	Dept./Div.	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	7.00	7.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00
	Personnel	1.00	1.00	1.00	1.00	1.00	-	-	0.50	0.50	1.00
	Recreation	6.20	6.20	6.20	7.20	7.20	7.20	8.00	8.00	8.00	8.00
	Planning	7.00	7.00	6.00	7.00	7.00	7.00	7.00	7.00	7.00	5.00
	Police	41.00	41.00	40.00	41.00	41.00	41.00	39.00	39.00	38.00	36.00
		64.20	64.20	60.20	63.20	63.20	62.20	61.00	61.50	59.50	56.00
Community Development											
	Mgmt/Admin. Svcs.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Specialist	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-
		2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00
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	2.00
	Laborer	0.20	0.20	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-
	HVAC Technician								2.00	2.00	2.00
		3.20	3.20	3.10	3.10	3.10	3.10	3.10	5.10	5.10	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	0.60	0.60	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-
		7.60	7.60	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.00
Wastewater											
	Mgmt/Supervision/Svcs.	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00
	Lab Tech	-	-	-	-	-	-	-	-	-	1.00
	Technical/Operator	7.00	7.00	6.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00
		9.00	9.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00
Electric											
	Supervision	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00	3.00
	Technical/Specialist	11.00	10.00	7.00	7.00	8.00	8.00	11.00	11.00	11.00	11.00
	Laborer	2.20	1.20	0.60	0.60	0.60	0.60	0.60	0.60	0.60	-
		16.20	14.20	10.60	10.60	11.60	11.60	13.60	13.60	13.60	14.00
Airport											
	Management/Svcs.	2.00	2.00	3.00	2.00	2.00	1.00	1.00	1.00	1.00	1.00
	Specialist(s)	1.00	1.00	1.00	1.50	2.00	2.00	2.00	2.00	2.00	1.00
		3.00	3.00	4.00	3.50	4.00	3.00	3.00	3.00	3.00	2.00
Public Works											
	Management/Svcs.	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	Supervision	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	Engineering	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Technical	10.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
	Laborer	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Customer Svc.- Clerical	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00
		26.00	25.00	24.00	24.00	24.00	24.00	23.00	23.00	23.00	23.00
IMS											
	Management	-	-	-	-	-	-	-	1.00	1.00	1.00
	Technical	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00
		2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Central Maintenance											
	Supervision/Svcs.	0.40	0.40	0.40	0.40	0.40	0.40	-	-	-	-
	Mechanic	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00
	Laborer	0.40	0.40	0.40	0.40	0.40	0.40	-	-	-	-
		3.80	3.80	3.80	3.80	3.80	3.80	3.00	3.00	4.00	4.00
Internal Building Services											
	Technical	2.00	2.00	2.00	2.00	2.00	2.00	2.00	-	-	-
		2.00	2.00	2.00	2.00	2.00	2.00	2.00	-	-	-
Total		139.00	136.00	127.00	128.50	130.00	127.00	126.00	126.50	125.50	122.00

Source: Village Budget document

Village of Rantoul, Illinois
Operating Indicators by Function/Program
Last Ten Calendar Years/Fiscal Years

Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government										
Number of A/P checks issued	4,159	4,107	4,992	4,538	3,493	3,483	3,494	3,574	4,450	4,241
Hours of sick time per # FTE's	10,921	8,032	8,047	7,186	8,465	7,935	5,785	6,182	6,495	5,658
Forum memberships (as of January 1)	950	890	-	975	983	853	725	745	806	766
Youth Center participation	32,500	33,000	33,000	33,000	35,650	34,693	33,500	31,000	30,000	34,000
New construction value (resident'l.and comm'l.)	\$ 5,245,000	\$ 10,000	\$ 75,000	\$ 41,900	\$ 2,657,663	\$21,088,835	\$14,583,324	\$ 98,400	\$ 1,606,247	\$2,496,129
Number of police calls (Calendar Year)	9,872	9,900	9,950	9,463	9,299	9,455	9,377	10,284	10,300	10,138
Traffic citations (Calendar Year)	4,547	4,141	4,320	2,783	1,347	1,313	1,151	1,012	1,040	1,184
Non-traffic arrests (Calendar Year)	909	1,426	1,347	1,305	957	927	888	982	687	610
Number of fire calls (Calendar Year)	255	361	322	331	271	290	310	383	427	317
Community Development										
Approved applications for assistance	17	15	43	23	16	19	15	20	27	11
Gas										
Number of customers	1,312	1,347	1,344	1,340	1,357	1,350	1,363	1,376	1,374	1,362
Water										
Average gallons treated per day	1,333,000	1,300,000	1,300,000	1,100,000	1,500,000	1,300,000	1,300,000	1,340,000	1,590,000	1,580,000
Wastewater										
Dry metric tons of sludge produced (Calendar Year)	138	139	139	225	300	138	200	162	224	156
Electric										
Power billed to customers -KWh (Calendar Year)	178,599,822	149,145,892	140,373,119	136,086,657	133,922,686	160,367,503	164,577,457	150,034,348	152,775,000	154,386,699
Airport										
Aviation-related income	\$ 29,913	\$ 28,135	\$ 24,836	\$ 31,050	\$ 21,714	\$ -	\$ 20,090	\$ 12,441	\$ 41,200	37,439
Street										
Total O&M expenditure per lane-line of street	\$ 3,963	\$ 4,313	\$ 4,134	\$ 5,083	\$ 5,187	\$ 5,267	\$ 5,936	\$ 5,989	\$ 5,712	\$ 6,869
Internal Building Maintenance										
Number of work orders	1,471	1,711	1,805	1,613	1,621	1,847	2,351	2,609	N/A	1,798

Source: Village Budget document

Village of Rantoul, Illinois
Capital Assets by Function/Program
Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Village										
Number of insured vehicles*	125	127	135	134	136	133	135	142	136	136
Number of fire stations	2	2	2	2	2	2	2	2	2	2
Other public works										
Highways/Streets (miles)	140	140	140	140	140	140	140	140	140	140
Traffic signals	13	13	13	13	13	13	13	13	13	13
Street lights	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786	1,786
Parks & recreation										
Acreage	476	476	476	476	476	476	476	476	476	476
Playgrounds	12	12	12	12	12	12	12	12	12	12
Baseball/softball diamonds	13	13	13	13	13	13	13	13	13	13
Soccer/football fields	7	7	7	7	7	7	7	7	7	7
Rec buildings	3	3	3	3	3	3	3	3	3	3
Pools	1	1	1	1	1	1	1	1	1	1
Electric										
Generation Capacity (kw)	26,865	26,865	26,865	26,865	26,865	14,600	14,600	14,600	14,600	14,600
Water										
Water mains (miles)	93.1	93.1	93.1	93.1	93.1	94.1	94.1	94.1	94.1	94.1
Storage capacity (million gal.)	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Excess Treatment Capacity (million gal.)	0.3	0.3	0.3	0.3	2.1	2.1	2.1	2.1	2.1	2.1
Wastewater										
Sanitary sewers (miles)	87.2	87.2	87.2	87.2	87.2	88.2	88.2	88.2	88.2	88.2
Excess Capacity (million gal.)	1.3	1.3	1.3	1.3	1.3	2.1	2.1	2.1	2.1	2.1
Airport										
# 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.

INDEPENDENT ACCOUNTANT'S REPORT

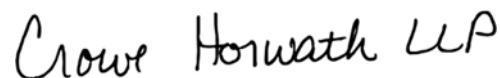
To the Honorable President and
Members of the Village Board
Village of Rantoul, Illinois

We have examined the Village of Rantoul, Illinois', (Village's) compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act for the year ended April 30, 2017 for the Evans Road Redevelopment Project Area. Management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on the Village's compliance with these requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require the we plan and perform the examination to obtain reasonable assurance about whether the Village complied, in all material respects, with the specified requirements. An examination involves performing procedures to obtain evidence about the Village's compliance with those requirements. The nature timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with specific requirements.

In our opinion, the Village complied with the aforementioned requirements for the year ended April 30, 2017, in all material respects.



Crowe Horwath LLP

Oak Brook, Illinois
November 17, 2017