

VILLAGE OF ANTIOCH, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2016

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Prepared by:

Joy McCarthy
Assistant Village Administrator/Finance Director

Lenore Lukas-Tutein
Assistant Finance Director

VILLAGE OF ANTIOCH, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Antioch:

- List of Principal Officials
- Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF ANTIOCH, ILLINOIS

List of Principal Officials April 30, 2016

Lawrence M. Hanson, Mayor

BOARD OF TRUSTEES

Mary C. Dominiak., Trustee

Jerry T. Johnson, Trustee

Jay Jozwiak, Trustee

Ed Macek, Trustee

Scott A. Pierce, Trustee

Ted P. Poulos, Trustee

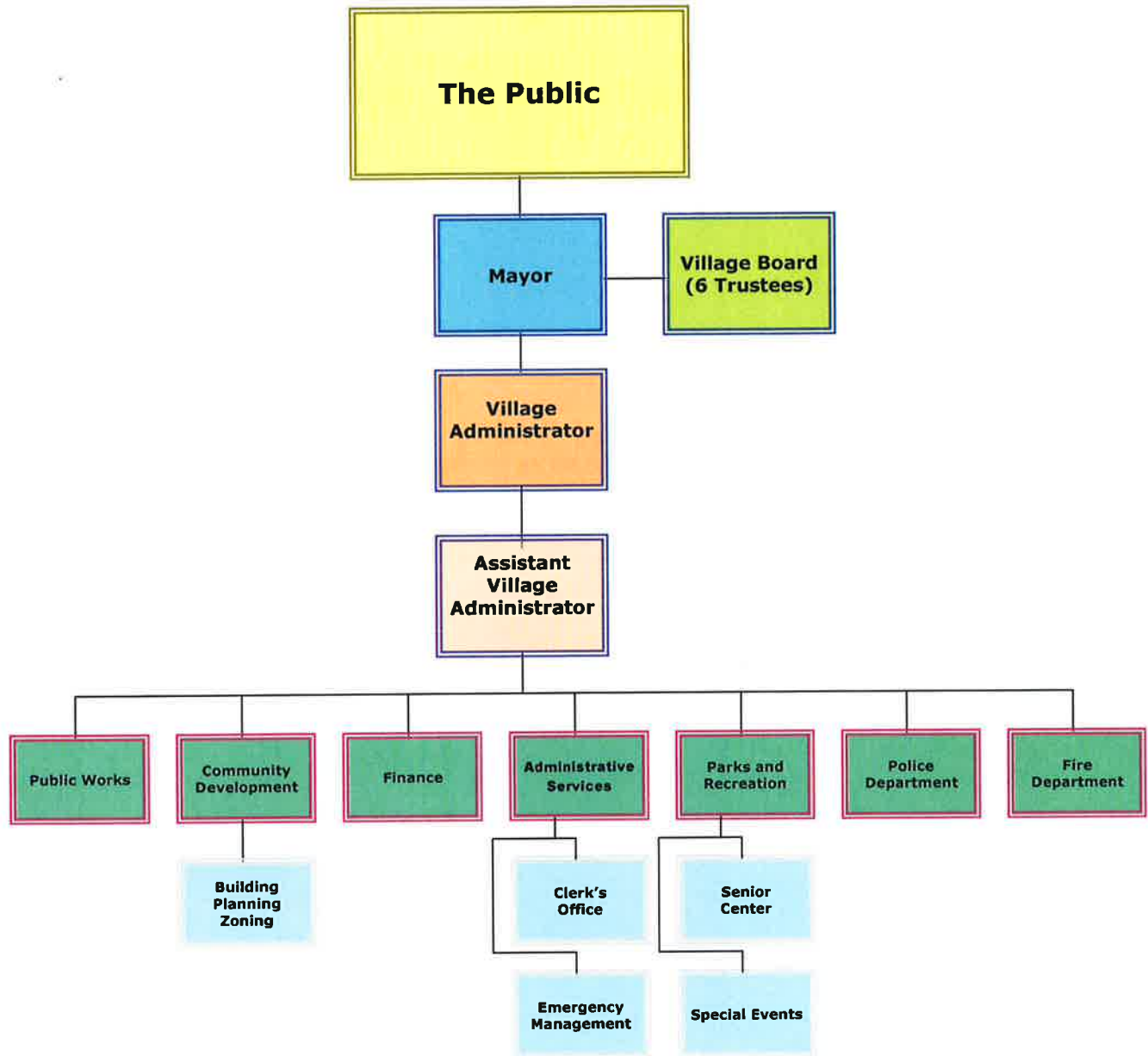
ADMINISTRATION

James Keim, Village Administrator

Joy McCarthy, Assistant Village Administrator/Finance Director

Lori K. Romine, Village Clerk

ORGANIZATIONAL CHART



September 26, 2016

**To the Honorable Mayor, Village Board of Trustees,
and Citizens of the Village of Antioch, Illinois.**

Illinois State Law requires that all general-purpose local governments publish a complete set of financial statements within six months of the close of the fiscal year. These financial statements must conform to generally accepted accounting principles (GAAP), and audited in accordance with generally accepted accounting standards by certified public accountants licensed by the State of Illinois. It is with pleasure that the Comprehensive Financial Annual Report (CAFR) for the Village of Antioch, Illinois is presented for the year ended April 30, 2016.

The 2016 CAFR complies with the new financial reporting model developed by the Governmental Accounting Standards Board (GASB) and is intended to provide additional information not previously available in the Village's financial statements.

The comprehensive annual financial report consists of the Village of Antioch management staff's representations concerning the finances of the Village. Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management has continued to focus on the internal controls that are designed to protect the Village's assets from loss, theft or misuse and to compile sufficiently reliable information for the preparation of the Village's financial statements in conformity with GAAP.

Management continues to revise processes, implement internal controls, and establish new financial policies that allow us to successfully address the prior years' accounting issues and meet the required deadline for the issuance of this fiscal year's report. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Fiscal Management

The annual budget serves as the foundation for the Village's internal planning and control. All Village departments are required to submit budget requests to the Village Administrator. The Village Administrator prepares a proposed budget for the Mayor and Board of Trustees to review, debate, modify and approve. The budget is prepared by fund, activity (i.e. general), department (i.e. parks), program (i.e. pool), and the required purposes under the State's appropriation statute, (i.e. supplies). Subdivisions of the purposes, (i.e. office supplies, vehicle maintenance supplies, computer supplies) are budgeted as line items for departmental management. The Village functions under the State of Illinois Appropriation Ordinance. The

Appropriation Ordinance is developed by the Village Administrator, based on the Board approved budget, for Board review and adoption.

The Village of Antioch's financial statements have been audited by Lauterbach and Amen, LLP, a firm licensed by the State of Illinois as certified public accountants with specialization in local government accounting. The goal of the independent audit is to provide reasonable assurance that the financial statements of Antioch are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures shown in these financial statements; assessing the accounting principles and significant estimates used; and evaluating the overall financial statement presentation. In addition, the auditors prepared a list of management comments which outline areas where the Village management can further improve internal controls and accounting procedures. The administration along with the finance department appreciates and welcomes the auditors' recommendations for internal control improvement and looks forward to executing their recommendations.

Fiscal Report

The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Village of Antioch's financial statements for the fiscal year ended April 30, 2016, are fairly presented in conformity to GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The financial reports are presented in accordance with the new reporting model requirements (commonly referred to as "GASB 34"). GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). This letter of transmittal will not repeat the financial overview and analysis which is provided in the MD&A, but encourages the reader to review this important section of the financial statements for a comprehensive overview and analysis of how the Village has progressed over the last fiscal year.

Village Profile

The Village of Antioch is located at the northern border of Illinois, in Lake County. It is the gateway to the Chain O' Lakes recreational area, yet provides suburban housing for the Chicagoland area. The Village's residential population is 14,430. A priority for the Village is to maintain its early 19th century downtown charm, which includes a live playhouse, museums, and niche shopping, while expanding its retail and industrial base.

The Village provides a full range of services. Antioch's public safety activities include police protection, fire protection and ambulance service. Culture and recreational activities include a Senior Center, a band-shell, pool, recreational and sport parks, bike trails, a wetland preserve, and many community special events. Public Works provides street and right-of-way maintenance and construction, as well as building maintenance, and park maintenance. Water service, sanitary sewer service and a sanitation treatment plant are functions which are included in the Water and Sewer enterprise fund.

The Village is accountable for the Antioch Police Pension Fund, managed by a legally separate Board, and two Special Service Areas which are administered by independent Trustees (Amalgamated Bank of Chicago).

Economic Condition and Outlook

In FY2014, the Village assumed a new role of providing emergency medical and ambulance services. While this was unplanned, the Village Board unanimously agreed that the Village should provide this essential service. Life safety is of the utmost importance to the governing body. Funding EMS has proven to be challenging. In FY16 both the Village and the First Fire Protection District successfully passed referendums for a tax of 0.25% to fund emergency medical and ambulance services. The Village will realize these proceeds in fiscal year 2017.

Antioch has seen some increase in commercial development with the construction of new businesses and revitalization of existing businesses. This activity has had a positive impact on sales taxes as it continues to rebound since the economic downturn. Sales taxes of \$3,927,623 for FY2016 are the highest collected historically.

As part of a multi-phase development, IDI began construction of a 454,276 square foot facility at the Antioch Corporate Center on Route 173. The 100-acre planned park can accommodate up to 2.2 million square feet of build-to-suit warehouse and office space. Interest in the Antioch Corporate Center is growing, once fully developed and occupied the industrial center will boost Antioch's economy.

The Village reported a positive fund balance at fiscal year-end 2011 after years of declining and negative fund balances. The positive recovery has continued through fiscal year-end 2016 as demonstrated by a positive fund balance of \$4,968,584 in the General Fund. Careful monitoring of areas of concern will continue throughout the current fiscal year.

Major Initiatives

The Village Mayor and Board of Trustees, along with senior management, developed a strategic plan identifying the highest priorities of the Village for the next three years.

- Enhance the Village's market position and regional competitiveness
- Strengthen the Village's financial position to ensure sustainability
- Leverage available resources to optimize services to residents and businesses
- Focus on a workforce environment to promote trust and cooperative goals and strive for continuous improvement to retain a high-quality workforce
- Create a long-term vision for the community, and
- Proactively maintain efficient and effective infrastructure

Key performance indicators and strategic initiatives were defined to ensure that the Village's management team would achieve successful results.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of

Antioch for the fiscal year ended 2015. The Village has received this award each year since 2006. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. The report must also satisfy both generally accepted accounting principles and applicable legal requirements.

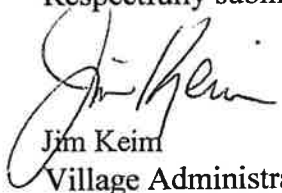
A Certificate of Achievement is valid for a period of one year. We believe that our report meets the requirements of the Certificate of Achievement Program and, once again, are submitting it to the GFOA to determine its eligibility for a certificate. It is our hope that the Village of Antioch's Finance Department staff will continually meet the level of excellence required to be granted this award for many years in the future.

Acknowledgements

The preparation of this report, and the confidence with which it is presented, would not have been possible without the dedicated services of the Finance staff and our independent auditors Lauterbach and Amen, LLP who were essential in addressing the prior accounting issues.

In closing, we would also like to thank the Mayor and the Board of Trustees, and all department heads for their support in maintaining the highest standards of professionalism in the management of the Village's finances.

Respectfully submitted,


Jim Keim
Village Administrator


Joy McCarthy
Finance Director/Treasurer



Government Finance Officers Association

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

Presented to

**Village of Antioch
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2015

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

September 26, 2016

The Honorable Village Mayor
Members of the Board of Trustees
Village of Antioch, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Antioch, Illinois, as of and for the year ended April 30, 2016, 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 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 Village'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 Village'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.

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, each major fund, and the aggregate remaining fund information of the Village of Antioch, Illinois, as of April 30, 2016, 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 as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Antioch, Illinois', basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

The Management Discussion and Analysis (MD&A) of the Village of Antioch's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2016. We recommend that the MD&A be read in conjunction with the Transmittal Letter (beginning on page iii), the financial statements, and notes to the financial statements that follow.

The MD&A is designed to:

- ✓ assist the reader in focusing on significant financial issues,
- ✓ provide an overview of the Village's financial activity,
- ✓ identify changes in the Village's financial position (its ability to address the subsequent years' challenges),
- ✓ identify any material deviations from the financial plan (the approved budget), and
- ✓ identify individual fund issues or concerns.

FINANCIAL HIGHLIGHTS

- The Village of Antioch's total governmental and business-type net position decreased by \$2,489,577 from \$95,251,380 to \$92,761,803.
- During the year, governmental and business-type revenues totaled \$17,577,402 which was less than total expenses of \$20,066,979 by \$2,489,577.
- Revenues for governmental activities totaled after transfers \$14,126,951. Expenses totaled \$16,857,805 resulting in a decrease in net position from \$55,704,165 to \$52,973,331, a decrease of 4.9 percent.
- Revenues for business-type activities totaled \$3,450,431 while expenses totaled \$3,209,174, increasing business-type net position by \$241,257, from \$39,547,215 to \$39,788,472, an increase of less than one percent.
- The General Fund reported an increase of \$762,687 in the current year, increasing the General Fund balance to a surplus of \$4,968,584.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Village of Antioch as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of Antioch's operation in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of Antioch's finances, in a manner similar to a private-sector business. The government wide financial statements can be found on pages 3 - 6 of this report.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other non-financial factors, such as changes in the Village's property tax base and the condition of the Village's roads, is needed to assess the overall health of the Village of Antioch.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-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 (business-type activities). The governmental activities of the Village include general government, community development, public safety, public works, and culture and recreation. The business-type activities of the Village include waterworks and sewerage operations.

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

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village of Antioch maintains ten 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, Dolly Spiering Memorial, Debt Service, Special Service Area #1, Special Service Area #2, Capital Projects, and Infrastructure Projects Funds, all of which are considered major funds. Data from the other remaining governmental funds are presented in aggregate on the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances.

The Village adopts an annual appropriated budget for all of the governmental funds, except the Special Service Area #1 and #2 Funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 7 - 12 of this report.

Proprietary Funds

The Village maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its waterworks and sewerage operations.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund, which is a major fund of the Village.

The basic proprietary fund financial statements can be found on pages 13 - 16 of this report.

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 Antioch's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 17 - 18 of this report.

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 19 - 58 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., police employee pension obligations, and other postemployment benefit, as well as budgetary comparison information for the General Fund and major special revenue funds. Required supplementary information can be found on pages 59 - 66 of this report. Combining and individual fund statements and schedules can be found on pages 67 - 88 of this report.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Antioch, assets/deferred outflows exceeded liabilities/deferred inflows by \$92,761,803.

	Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2016	2015	2016	2015	2016	2015
Current Assets	\$ 11,633,547	9,468,427	3,407,690	3,008,583	15,041,237	12,477,010
Capital Assets	69,935,601	70,778,188	48,784,275	49,865,314	118,719,876	120,643,502
Deferred Outflows	4,334,849	-	83,704	-	4,418,553	-
Total Assets/Deferred Outflows	85,903,997	80,246,615	52,275,669	52,873,897	138,179,666	133,120,512
Other Liabilities	1,425,872	1,209,835	1,079,227	1,288,072	2,505,099	2,497,907
Long-Term Debt Outstanding	27,136,431	5,816,959	11,407,970	12,090,976	38,544,401	17,907,935
Deferred Inflows	4,368,363	3,463,124	-	-	4,368,363	3,463,124
Total Liabilities/Def. Inflows	32,930,666	10,489,918	12,487,197	13,379,048	45,417,863	23,868,966
Net Position						
Net Investment in						
Capital Assets	65,117,056	66,523,200	36,730,540	36,900,542	101,847,596	103,423,742
Restricted	1,219,054	1,288,395	-	523,600	1,219,054	1,811,995
Unrestricted (Deficit)	(13,362,779)	1,945,102	3,057,932	2,070,707	(10,304,847)	4,015,809
Total Net Position	52,973,331	69,756,697	39,788,472	39,494,849	92,761,803	109,251,546

By far the largest portion of the Village's net position, \$101,847,596 reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village'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.

An additional \$1,219,054 of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining net position of (\$10,304,847) represents unrestricted (deficit) net position.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Total revenues for both governmental and business-type activities totaled \$17,577,402, while the total cost of all programs and services was \$20,066,979, resulting in a decrease to total net position of \$2,489,577.

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2016	2015	2016	2015	2016	2015
Revenues						
Program Revenues						
Charges for Services	\$ 2,047,453	2,856,080	3,436,912	3,214,641	5,484,365	6,070,721
Operating Grants/Contributions	57,177	66,808	-	-	57,177	66,808
Capital Grants/Contributions	-	12,722	-	-	-	12,722
General Revenues						
Property Taxes	3,438,460	3,387,318	-	-	3,438,460	3,387,318
Sales Taxes	3,927,623	3,801,580	-	-	3,927,623	3,801,580
Income Taxes	1,537,840	1,413,196	-	-	1,537,840	1,413,196
Other Taxes	1,451,271	1,850,698	-	-	1,451,271	1,850,698
Intergovernmental	825,948	595,793	-	-	825,948	595,793
Other General Revenues	841,179	473,021	13,539	42,461	854,718	515,482
Total Revenues	14,126,951	14,457,216	3,450,451	3,257,102	17,577,402	17,714,318
Expenses						
General Government	2,449,309	2,091,626	-	-	2,449,309	2,091,626
Community Development	582,164	280,755	-	-	582,164	280,755
Public Safety	9,029,120	7,009,775	-	-	9,029,120	7,009,775
Public Works	3,279,755	3,335,670	-	-	3,279,755	3,335,670
Culture and Recreation	1,264,456	1,164,462	-	-	1,264,456	1,164,462
Interest on Long-Term Debt	253,001	208,230	-	-	253,001	208,230
Waterworks and Sewerage	-	-	3,209,174	3,038,989	3,209,174	3,038,989
Total Expenses	16,857,805	14,090,518	3,209,174	3,038,989	20,066,979	17,129,507
Change in Net Position Before Transfers	(2,730,854)	366,698	241,277	218,113	(2,489,577)	584,811
Transfers	20	-	(20)	-	-	-
Change in Net Position	(2,730,834)	366,698	241,257	218,113	(2,489,577)	584,811
Net Position-Beginning as Restated	55,704,165	69,389,999	39,547,215	39,276,736	95,251,380	108,666,735
Net Position-Ending	52,973,331	69,756,697	39,788,472	39,494,849	92,761,803	109,251,546

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues

Revenues for governmental activities totaled \$14,126,971 while expenses totaled \$16,857,805. The difference in revenues compared to expenses resulted in a decrease to governmental net position of \$2,730,834 after transfers in of \$20. Decreases in utility tax and Motor Fuel tax revenues of over \$253,000 contribute to the decrease in net position. Overall governmental revenues decreased by 2.3 percent.

As a non-home-rule municipality, the Village cannot impose local sales taxes; therefore, the Village's sole sales tax revenue is received from the state. In the current year, sales tax increased 3.3 percent, or \$126,043.

Property taxes for the year accounted for \$3,438,460 or 24.3 percent of governmental activities total revenue and have increased by 1.5 percent from the prior year.

Other taxes decreased by \$44,628 or 1.2 percent primarily due to a reduction of the Motor Fuel Tax Allotments from the State.

Charges for services account for 14.5 percent of total revenue, and have decreased 28.3 percent, or \$808,627 less than the prior year primarily due to the EMS contract changes. The Village collected \$1.2 million in EMS fees in the prior year, compared to \$183,223 in fiscal 2016.

The following table graphically depicts the major revenue sources of the Village of Antioch and shows the reliance of sales taxes, property taxes, and charges for services to fund governmental activities.

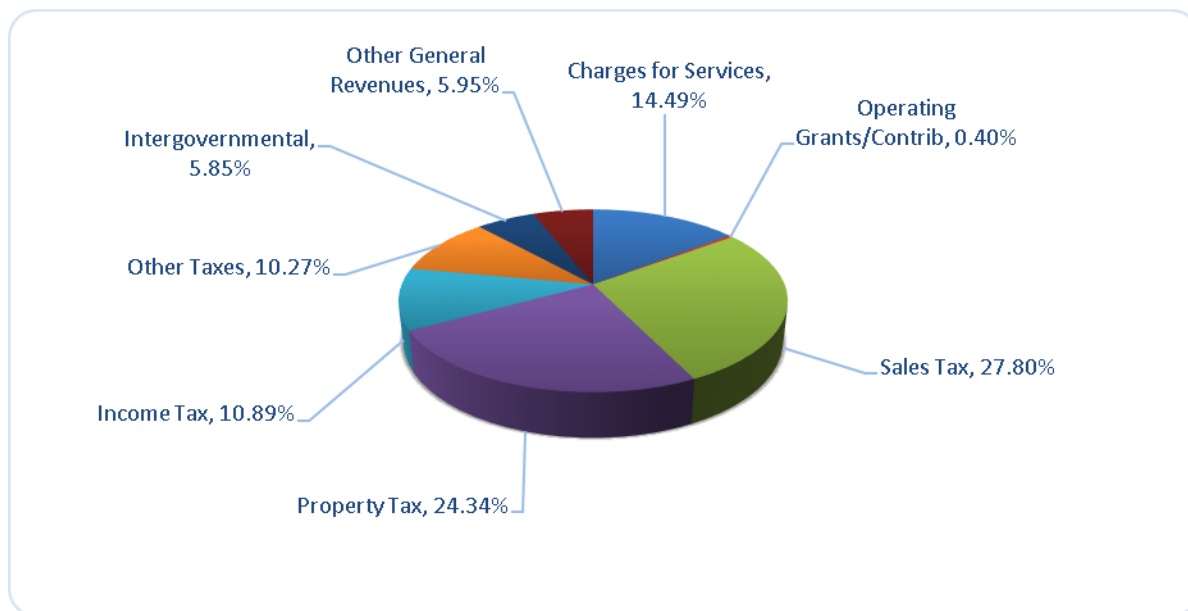
VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

Revenues by Source – Governmental Activities



Expenses

Village management has continued to carefully monitor all expenditures for potential cost savings. Overall, governmental expenses increased over the prior year by \$2,767,287 or 19.6 percent with the largest increases in general government, public safety and community development activities.

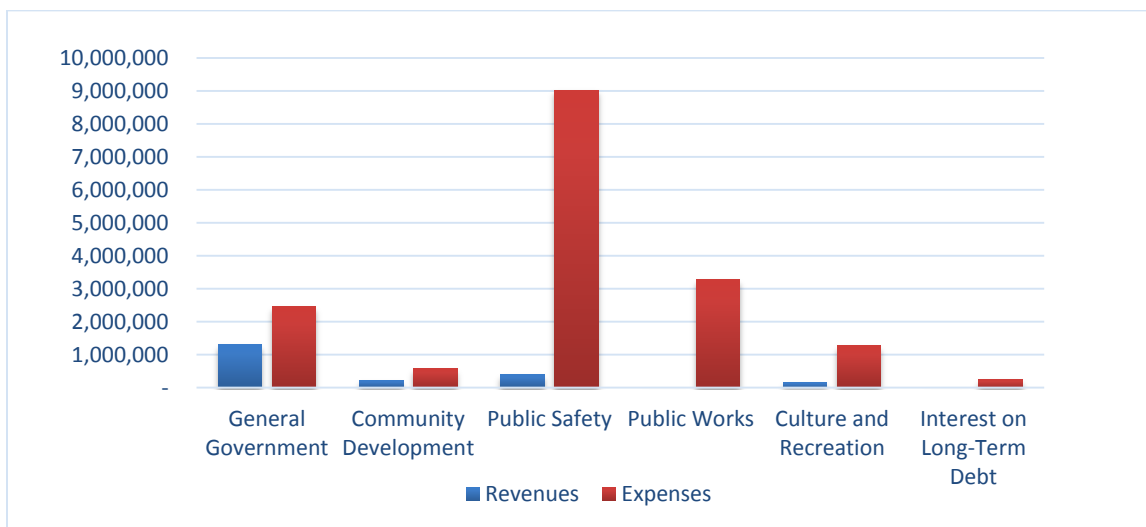
The 'Expenses and Program Revenues' Table on the next page identifies those governmental functions where program expenses greatly exceed revenues.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

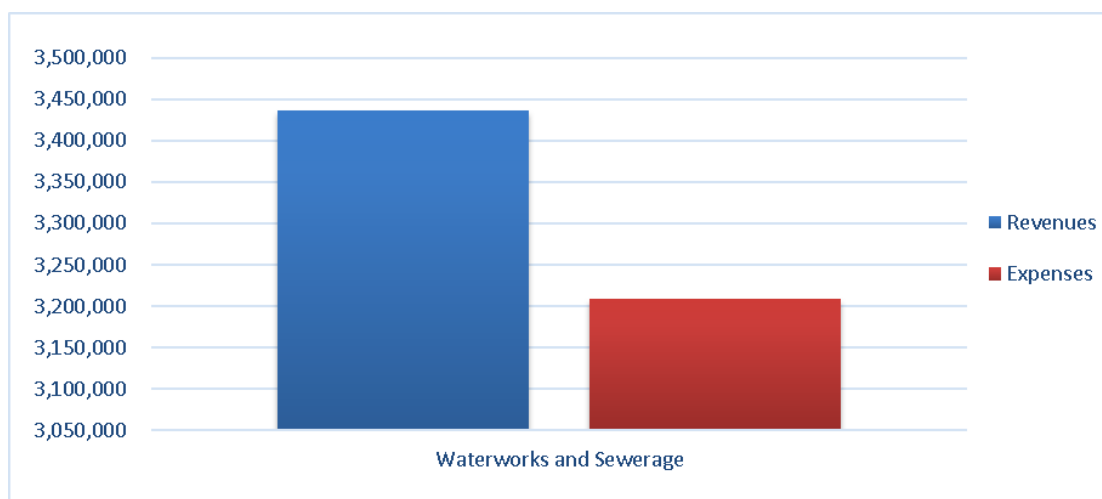
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



Business-Type Activities

Revenues for business-type activities totaled \$3,450,431, while expenses totaled \$3,209,174, resulting in an increase to business-type net position of \$241,257 after transfers out of \$20. An average of 99 percent of Water and Sewer Revenue is collected mainly from water and sewer usage. Water meter sales, permits, connection and inspection fees account for the remaining one percent. Water and sewer expenses increased from \$3,038,989 in the prior year to \$3,209,174 in the current year, an increase of 5.3 percent.



The graph above compares program revenues to expenses for waterworks and sewerage operations. The graph shows that revenues for the waterworks and sewerage operations cover expenses.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$6,501,032, an increase of \$1,010,268 over the prior year's total of \$5,490,764.

The General Fund reported a surplus before transfers for the year of \$1,721,992. In the previous year, the General Fund experienced an increase before transfers of \$2,639,914. Total revenues for the year decreased \$451,924 from the prior year. Expenditures in the General Fund increased \$465,998 over the prior year.

The Dolly Spiering Memorial Fund reported a deficit of \$103,686 for the year as a result of expenditures of \$141,089 for senior center costs that exceeded interest earnings of \$2,803 and charges for services of \$34,600 for the year.

All debt related to the Debt Service Fund has been retired. The fund ended the year with \$0 fund balance.

The Special Service Area #1 Fund and Special Service Area #2 Fund decreased by \$8 and \$246,170, respectively, due to these funds being closed at April 30, 2016.

The Capital Projects Fund reported a surplus for the year of \$428,749 as the result of the timing of planned capital expenditures.

The Infrastructure Projects Fund reported a deficit for the year of \$58,936 as the result of the timing of planned capital expenditures.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

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

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. This fund accounts for all of the operations of the municipal water and sewer system.

The Waterworks and Sewerage Fund had a positive change in net position of \$241,277 resulting in ending net position of \$39,788,472. The ending balance in the current year includes \$1,046,164 in noncash depreciation expense. Charges for services of \$3,436,912 were \$13,088 or 0.4 percent under projected revenue. Connection Fees, Other Income, and Interest Income were over revenue projections by \$16,073. Operating expenses, net of non-cash depreciation, were \$7,453 or 0.4 percent under budget.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made no amendments to the General Fund budget during the year. The General Fund actual revenues of \$13,454,203 were \$685,572 more than budgeted revenues of \$12,768,631. The State's proposal on capturing 50 percent of income taxes was undecided at the time the budget was prepared. Income taxes were budgeted at 50 percent of the estimate in anticipation of the implementation of the State's proposed plan.

The General Fund actual expenditures were lower than budgeted expenditures for the current year. Actual expenditures totaled \$11,732,211, while budgeted expenditures totaled \$11,856,097. General Fund expenditures were under budget by \$123,886.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2016 was \$118,719,876 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements, vehicles, machinery and equipment, park facilities, roads, sidewalks, and bridges.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-type		Total	
	Activities		Activities			
	2016	2015	2016	2015	2016	2015
Land	\$ 35,339,114	34,300,780	16,808,851	16,808,851	52,147,965	51,109,631
Construction in Progress	2,500	-	-	-	2,500	-
Buildings and Improvements	6,667,058	7,017,363	-	-	6,667,058	7,017,363
Equipment	1,235,502	1,348,048	-	-	1,235,502	1,348,048
Infrastructure	26,691,427	28,111,997	31,975,424	33,056,463	58,666,851	61,168,460
Total	69,935,601	70,778,188	48,784,275	49,865,314	118,719,876	120,643,502

There were no major additions this year.

Additional information on the Village's capital assets can be found in note 3 on pages 35 - 36 of this report.

Debt Administration

At year-end, the Village of Antioch had total outstanding debt of \$15,792,280. There was a \$1,427,480 decrease in outstanding debt from the prior year as the result of current year principal retirements on existing outstanding debt.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2016

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration – Continued

The following is a comparative statement of outstanding debt:

	Governmental and Business-Type Long-Term Debt Outstanding					
	Governmental		Business-type		Total	
	Activities		Activities			
	2016	2015	2016	2015	2016	2015
General Obligation Bonds	\$ 175,000	195,000	-	-	175,000	195,000
Alternate Revenue Bonds	2,970,000	3,245,000	-	-	2,970,000	3,245,000
Loans Payable	593,545	814,988	-	-	593,545	814,988
Debt Certificates	1,080,000	-	-	-	-	-
IEPA Loan	-	-	12,053,735	12,764,772	12,053,735	12,764,772
Revenue Bonds	-	-	-	200,000	-	200,000
Total	4,818,545	4,254,988	12,053,735	12,964,772	15,792,280	17,219,760

Additional information on the Village of Antioch's long-term debt can be found in Note 3 on pages 36 - 41 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2017 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation, slumping interest rates, and soaring unemployment rates.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Antioch'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 directed to Office of the Village Administrator, Village of Antioch, 874 Main Street, Antioch, Illinois 60002.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position

April 30, 2016

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position April 30, 2016

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 5,798,530	2,740,177	8,538,707
Receivables - Net of Allowances	5,690,358	622,083	6,312,441
Internal Balances	(17,296)	17,296	-
Prepays	161,955	28,134	190,089
Total Current Assets	11,633,547	3,407,690	15,041,237
Noncurrent Assets			
Capital Assets			
Nondepreciable	35,341,614	16,808,851	52,150,465
Depreciable	73,410,536	49,694,042	123,104,578
Accumulated Depreciation	(38,816,549)	(17,718,618)	(56,535,167)
Total Noncurrent Assets	69,935,601	48,784,275	118,719,876
Total Assets	81,569,148	52,191,965	133,761,113
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	944,181	83,704	1,027,885
Deferred Items - Police Pension	3,390,668	-	3,390,668
Total Deferred Outflows of Resources	4,334,849	83,704	4,418,553
Total Assets and Deferred Outflows of Resources	85,903,997	52,275,669	138,179,666

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 558,800	164,671	723,471
Accrued Payroll	174,584	15,636	190,220
Interest Payable	51,801	87,892	139,693
Other Payables	30,768	74,931	105,699
Current Portion of Long-Term Debt	609,919	736,097	1,346,016
Total Current Liabilities	1,425,872	1,079,227	2,505,099
Noncurrent Liabilities			
Compensated Absences Payable	272,954	28,692	301,646
Net Pension Liability - IMRF	614,396	54,467	668,863
Net Pension Liability - Police Pension	21,833,576	-	21,833,576
Net Other Post-Employment Benefit Payable	138,640	-	138,640
Loans Payable	411,865	-	411,865
General Obligation Bonds Payable	155,000	-	155,000
Alternate Revenue Bonds Payable	2,680,000	-	2,680,000
Debt Certificates Payable	1,030,000	-	1,030,000
IEPA Loans Payable	-	11,324,811	11,324,811
Total Noncurrent Liabilities	27,136,431	11,407,970	38,544,401
Total Liabilities	28,562,303	12,487,197	41,049,500
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,368,363	-	4,368,363
Total Liabilities and Deferred Inflows of Resources	32,930,666	12,487,197	45,417,863
NET POSITION			
Net Investment in Capital Assets	65,117,056	36,730,540	101,847,596
Restricted			
Dolly Speiring Memorial	482,178	-	482,178
Motor Fuel Tax	720,775	-	720,775
Tax Increment Financing	2,460	-	2,460
Drug Seizures	13,641	-	13,641
Unrestricted (Deficit)	(13,362,779)	3,057,932	(10,304,847)
Total Net Position	52,973,331	39,788,472	92,761,803

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2016

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Primary Government				
Governmental Activities				
General Government	\$ 2,449,309	1,263,204	44,038	-
Community Development	582,164	230,760	-	-
Public Safety	9,029,120	387,337	13,139	-
Public Works	3,279,755	-	-	-
Culture and Recreation	1,264,456	166,152	-	-
Interest on Long-Term Debt	253,001	-	-	-
Total Governmental Activities	16,857,805	2,047,453	57,177	-
Business-Type Activities				
Waterworks and Sewerage	3,209,174	3,436,912	-	-
Total Primary Government	20,066,979	5,484,365	57,177	-

General Revenues

Taxes

Property Taxes

Utility Taxes

Personal Property

Replacement Taxes

Hotel/Motel Taxes

Other Taxes

Intergovernmental - Unrestricted

Sales Taxes

Income Taxes

Use Taxes

Motor Fuel Tax Allotments

Road and Bridge Tax

Interest Income

Miscellaneous

Transfers

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,142,067)	-	(1,142,067)
(351,404)	-	(351,404)
(8,628,644)	-	(8,628,644)
(3,279,755)	-	(3,279,755)
(1,098,304)	-	(1,098,304)
(253,001)	-	(253,001)
(14,753,175)	-	(14,753,175)
-	227,738	227,738
(14,753,175)	227,738	(14,525,437)
3,438,460	-	3,438,460
1,043,631	-	1,043,631
56,602	-	56,602
62,334	-	62,334
288,704	-	288,704
3,927,623	-	3,927,623
1,537,840	-	1,537,840
333,102	-	333,102
394,409	-	394,409
98,437	-	98,437
85,539	4,358	89,897
755,640	9,181	764,821
20	(20)	-
12,022,341	13,519	12,035,860
(2,730,834)	241,257	(2,489,577)
55,704,165	39,547,215	95,251,380
52,973,331	39,788,472	92,761,803

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ANTIOCH, ILLINOIS**Balance Sheet - Governmental Funds****April 30, 2016**

	General	Special Revenue Dolly Spiering Memorial	Debt Service
ASSETS			
Cash and Investments	\$ 4,678,665	487,676	-
Receivables - Net of Allowances			
Property Taxes	4,251,092	-	-
Other Taxes	1,008,282	-	-
Accounts	206,945	-	-
Due from Other Funds	126,513	75	-
Prepays	161,955	-	-
Total Assets	10,433,452	487,751	-
LIABILITIES			
Accounts Payable	528,194	2,674	-
Accrued Payroll	171,685	2,899	-
Other Payable	30,768	-	-
Due to Other Funds	483,129	-	-
Total Liabilities	1,213,776	5,573	-
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,251,092	-	-
Total Liabilities and Deferred Inflows of Resources	5,464,868	5,573	-
FUND BALANCES			
Nonspendable	161,955	-	-
Restricted	-	482,178	-
Assigned	-	-	-
Unassigned	4,806,629	-	-
Total Fund Balances	4,968,584	482,178	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	10,433,452	487,751	-

The notes to the financial statements are an integral part of this statement.

Capital Projects					
Special Service Area #1	Special Service Area #2	Capital Projects	Infrastructure Projects	Nonmajor	Totals
-	-	-	-	632,189	5,798,530
-	-	-	-	117,271	4,368,363
-	-	-	-	32,840	1,041,122
-	-	-	-	-	206,945
-	-	283,584	-	139,572	549,744
-	-	-	-	-	161,955
-	-	283,584	-	921,872	12,126,659
-	-	27,932	-	-	558,800
-	-	-	-	-	174,584
-	-	-	-	-	30,768
-	-	-	-	9,983	493,112
-	-	27,932	-	9,983	1,257,264
-	-	-	-	117,271	4,368,363
-	-	27,932	-	127,254	5,625,627
-	-	-	-	-	161,955
-	-	-	-	736,876	1,219,054
-	-	255,652	-	57,742	313,394
-	-	-	-	-	4,806,629
-	-	255,652	-	794,618	6,501,032
-	-	283,584	-	921,872	12,126,659

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ANTIOCH, ILLINOIS

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2016

Total Governmental Fund Balances	\$ 6,501,032
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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.	69,935,601
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Deferred outflows (inflows) of resources related to the pensions not reported
in the funds.

Deferred Items - IMRF	944,181
Deferred Items - Police Pension	3,390,668

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

Compensated Absences Payable	(341,193)
Net Pension Liability - IMRF	(614,396)
Net Pension Liability - Police Pension	(21,833,576)
Net Other Post-Employment Benefit Obligation Payable	(138,640)
Loans Payable	(593,545)
General Obligation Bonds Payable	(175,000)
Alternate Revenue Bonds Payable	(2,970,000)
Debt Certificates Payable	(1,080,000)
Accrued Interest Payable	(51,801)

Net Position of Governmental Activities	52,973,331
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF ANTIOCH, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2016**

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2016

	General	Special Revenue Dolly Spiering Memorial	Debt Service
Revenues			
Taxes	\$ 4,888,205	-	-
Charges for Services	1,550,606	20,800	-
Licenses and Permits	278,297	-	-
Intergovernmental	5,954,179	-	-
Fines and Forfeits	188,855	-	-
Interest	82,084	2,803	-
Miscellaneous	511,977	13,800	-
Total Revenues	13,454,203	37,403	-
Expenditures			
Current			
General Government	2,065,967	-	-
Community Development	335,972	-	-
Public Safety	6,776,479	-	-
Public Works	1,652,825	-	-
Culture and Recreation	873,566	141,089	-
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	20,000	-	-
Interest and Fiscal Charges	7,402	-	-
Total Expenditures	11,732,211	141,089	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,721,992	(103,686)	-
Other Financing Sources (Uses)			
Debt Issuance	-	-	-
Disposal of Capital Assets	441	-	-
Transfers In	59,109	-	-
Transfers Out	(1,018,855)	-	(56,524)
	(959,305)	-	(56,524)
Net Change in Fund Balances	762,687	(103,686)	(56,524)
Fund Balances - Beginning	4,205,897	585,864	56,524
Fund Balances - Ending	4,968,584	482,178	-

The notes to the financial statements are an integral part of this statement.

Capital Projects					
Special Service Area #1	Special Service Area #2	Capital Projects	Infrastructure Projects	Nonmajor	Totals
-	-	-	-	1,526	4,889,731
-	-	4,671	-	2,308	1,578,385
-	-	-	-	-	278,297
-	-	-	-	394,409	6,348,588
-	-	-	-	1,916	190,771
-	14	-	153	485	85,539
-	-	229,863	-	-	755,640
-	14	234,534	153	400,644	14,126,951
-	-	-	-	-	2,065,967
8	246,184	-	-	-	582,164
-	-	-	-	79	6,776,558
-	-	-	-	-	1,652,825
-	-	-	-	-	1,014,655
-	-	1,321,161	950	9,983	1,332,094
-	-	221,442	130,000	145,000	516,442
-	-	74,225	156,862	17,950	256,439
8	246,184	1,616,828	287,812	173,012	14,197,144
(8)	(246,170)	(1,382,294)	(287,659)	227,632	(70,193)
-	-	1,080,000	-	-	1,080,000
-	-	-	-	-	441
-	-	731,043	287,812	56,524	1,134,488
-	-	-	(59,089)	-	(1,134,468)
-	-	1,811,043	228,723	56,524	1,080,461
(8)	(246,170)	428,749	(58,936)	284,156	1,010,268
8	246,170	(173,097)	58,936	510,462	5,490,764
-	-	255,652	-	794,618	6,501,032

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ANTIOCH, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2016

Net Change in Fund Balances - Total Governmental Funds	\$ 1,010,268
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	1,230,834
Depreciation Expense	(2,008,569)
Disposals - Cost Net of Accumulated Depreciation	(64,852)

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	693,011
Change in Deferred Items - Police Pension	2,460,120

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Additions in Compensated Absences Payable	(50,261)
Additions to Net Pension Liability - IMRF	(953,911)
Additions in Net Pension Liability - Police Pension	(4,457,637)
Additions to Net Other Post-Employment Benefit Obligation Payable	(29,717)
Issuance of Debt	(1,080,000)
Retirement of Debt	516,442

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

3,438

Changes in Net Position of Governmental Activities	<u>(2,730,834)</u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position - Proprietary Funds - Business-Type Activities
April 30, 2016

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position - Proprietary Funds - Business-Type Activities
April 30, 2016

	<u>Waterworks and Sewerage</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 2,740,177
Receivables - Net of Allowances	
Accounts	622,083
Due from Other Funds	59,898
Prepays	<u>28,134</u>
Total Current Assets	<u>3,450,292</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,808,851
Depreciable	49,694,042
Accumulated Depreciation	<u>(17,718,618)</u>
Total Noncurrent Assets	<u>48,784,275</u>
Total Assets	52,234,567
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>83,704</u>
Total Assets/ Deferred Outflows of Resources	<u>52,318,271</u>

The notes to the financial statements are an integral part of this statement.

	<u>Waterworks and Sewerage</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 164,671
Accrued Payroll	15,636
Interest Payable	87,892
Other Payables	74,931
Due to Other Funds	42,602
Compensated Absences Payable	7,173
IEPA Loans Payable	728,924
Total Current Liabilities	<u>1,121,829</u>
Noncurrent Liabilities	
Compensated Absences Payable	28,692
Net Pension Liability - IMRF	54,467
IEPA Loans Payable	11,324,811
Total Noncurrent Liabilities	<u>11,407,970</u>
Total Liabilities	<u>12,529,799</u>
NET POSITION	
Net Investment in Capital Assets	36,730,540
Unrestricted	<u>3,057,932</u>
Total Net Position	<u>39,788,472</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds - Business-Type Activities For the Fiscal Year Ended April 30, 2016

	Waterworks and Sewerage
Operating Revenues	
Charges for Services	\$ 3,436,912
Operating Expenses	
Administration	385,446
Operations	1,463,028
Depreciation	1,046,164
Total Operating Expenses	2,894,638
Operating Income	542,274
Nonoperating Revenues (Expenses)	
Connection Fees	11,942
Disposal of Capital Asset	(33,934)
Other Income	31,173
Interest Income	4,358
Interest and Fiscal Charges	(314,536)
	(300,997)
Income Before Transfers	241,277
Transfers Out	(20)
Change in Net Position	241,257
Net Position - Beginning as Restated	39,547,215
Net Position - Ending	39,788,472

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Cash Flows - Proprietary Funds - Business Type Activities For the Fiscal Year Ended April 30, 2016

	<u>Waterworks and Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,519,008
Payments to Employees	(409,868)
Payments to Suppliers	<u>(1,411,153)</u>
	<u>1,697,987</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(20)</u>
Cash Flows from Capital and Related Financing Activities	
Disposal of Capital Assets	941
Interest and Fiscal Charges	(314,536)
Payment of Bond Principal	<u>(911,037)</u>
	<u>(1,224,632)</u>
Cash Flows from Investing Activities	
Interest Received	<u>4,358</u>
Net Change in Cash and Cash Equivalents	477,693
Cash and Cash Equivalents - Beginning	<u>2,262,484</u>
Cash and Cash Equivalents - Ending	<u><u>2,740,177</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income	542,274
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used In) Operating Activities:	
Depreciation Expense	1,046,164
Other Income (Expense)	43,115
(Increase) Decrease in Current Assets	38,981
Increase (Decrease) in Current Liabilities	<u>27,453</u>
Net Cash Provided by Operating Activities	<u><u>1,697,987</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ANTIOCH, ILLINOIS**Statement of Fiduciary Net Position
April 30, 2016**

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 122,236	699,368
Investments		
Agency Obligations	2,487,100	-
Mutual Funds	2,765,927	-
Corporate Bonds	2,573,755	-
Accounts Receivable	-	261,794
Total Assets	7,949,018	961,162
LIABILITIES		
Accounts Payable	-	73,928
Notes Payable	19,591	-
Deposits Payable	-	187,866
Due to Bondholders	-	699,368
Total Liabilities	19,591	961,162
NET POSITION		
Net Position Restricted for Pensions	7,929,427	

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2016

	Pension Trust
Additions	
Contributions - Employer	\$ 930,548
Contributions - Plan Members	216,826
Total Contributions	<u>1,147,374</u>
Investment Income	
Interest Earned	121,992
Net Change in Fair Value	(43,851)
	<u>78,141</u>
Less Investment Expenses	(23,339)
Net Investment Income	<u>54,802</u>
Total Additions	<u>1,202,176</u>
Deductions	
Administration	18,380
Benefits and Refunds	<u>1,076,666</u>
Total Deductions	<u>1,095,046</u>
Change in Fiduciary Net Position	107,130
Net Position Restricted for Pensions	
Beginning	<u>7,822,297</u>
Ending	<u><u>7,929,427</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Antioch (Village), Illinois, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, waterworks and sewerage services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Antioch
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendments of GASB Statement No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels.

Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.). The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund. This government-wide focus concentrates on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General 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. The General Fund is a major fund.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund, the Dolly Spiering Memorial Fund, which is used to account for the use of restricted funds provided by an estate bequeath by Ms. Dolly Spiering to the Village senior center.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the payment of interest and principal on the Village's general long-term debt obligations.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains four major capital projects funds, the Special Service Area #1 Fund, the Special Service Area #2 Fund, the Capital Projects Fund and the Infrastructure Project Fund. The Special Service Area #1 Fund is used to account for a portion of the infrastructure costs for the area designated as Special Service Area #1. This fund was closed at April 30, 2016. The Special Service Area #2 Fund is used to account for a portion of the infrastructure costs for the area designated as Special Service Area #2. This fund was closed at April 30, 2016. The Capital Projects Fund is used to account for capital improvement expenditures. The Infrastructure Project Fund is used to account for the expenditures of the Recovery Zone Economic Development Bonds and Recovery Zone Bond proceeds. The proceeds of the Bonds must be applied to public projects that would enhance economic development.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Village:

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund, the Waterworks and Sewerage Fund, which is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. Financing is provided by employee contributions, the Village's contribution and investment income.

Agency funds are used to account for assets held by the Village in a purely custodial capacity. The Escrow Deposit Fund is used to account for the collection and use of the escrowed monies. The Special Service Area #1 Fund is used to account for the collection of property taxes within Special Service Area #1 and payments of related special service area debt. This fund was closed at April 30, 2016. The Special Service Area #2 Fund is used to account for the collection of property taxes within Special Service Area #2 and payments of related special service area debt. This fund was closed at April 30, 2016. The Special Service Area #15 Fund is used to account for the collection of property taxes within Special Service Area #15 and payments of related special service area debt.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report waterworks and sewerage charges as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 to \$250,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 45 Years
Equipment	3 - 30 Years
Infrastructure	20 - 50 Years
Plant and Equipment	50 Years

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other 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 deferred and 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 reported as expenses 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, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted for all funds except the Special Service Area Funds. All annual appropriations lapse at fiscal year end.

All departments of the Village submit requests for budgets to the Village’s administrator so that a budget may be prepared. The budget is prepared by function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the governing body for review.

The governing body holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget. The administrator is authorized to transfer budgeted amounts between departments within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. No budgetary amendments were made during the year.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year:

Fund	Excess
Capital Projects	\$ 1,010,918
Infrastructure Projects	950
Drug Seizure	7,062
Police Pension	162,546

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$8,144,178 and the bank balances totaled \$8,189,482. The Village also has \$394,529 invested in the Illinois Funds, which has an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that there is to be maintenance of sufficient liquidity to meet operating requirements in the cash and investment portfolio of the Village. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than two years from the date of purchase. Reserve funds, not otherwise restricted by Bond Ordinance, may be invested in securities exceeding two years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in securities authorized under State Statute, the Village's investment policy further states that investments are to be undertaken in a manner that ensures preservation of capital and protection of investment principal. The Village's investment in the Illinois Funds was rated AAAm by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent, third-party institution in the name of the Village. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

The collateralization level will be 110% of market value of principal and accrued interest, with collateral limited to U.S. Treasuries. As an alternative, insurance/surety bonds may be used as collateral to ensure certificates of deposit payments of principal and interest at the date of maturity. Insurance/surety bonds may also be used to ensure replacement on checking and money market accounts in case of a financial institution's default. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance. For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy states that all security transactions, including collateral for repurchase agreements, entered in to by the Village shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by an independent, third-party custodian designated by the Village and evidenced by safekeeping receipts and a written custodial agreement. The Village's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that investments shall be diversified to the best of the Village's ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity. At year-end, the Village does not have any investment that represents more than 5 percent of the total cash and investment portfolio.

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$122,236 and the bank balances totaled \$102,645.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Obligations	\$ 2,487,100	500,000	1,000,090	987,010	-
Corporate Bonds	2,573,755	-	2,573,755	-	-
	5,060,855	500,000	3,573,845	987,010	-

Interest Rate Risk. Other than considering cash flow requirements when selecting investment instruments, the Fund's formal investment policy does not further mitigate interest rate risk.

Credit Risk. The Fund's investment policy states that each investment transaction shall seek to first ensure that capital losses are minimized, whether they be from securities default or erosion of market value. The Fund's investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund's investments in U.S. Agency securities were all rated AA+ rated by Standard & Poor's and the Corporate Bonds are rated A to BBB+.

Custodial Credit Risk. The Fund's investment policy states that all investments of the Fund shall be clearly held and accounted for to indicate ownership by the Fund. The fund will direct the registration of securities in its own name or in the name of a nominee created for the express purpose of registration of securities by a national or state bank or trust company authorized to conduct a trust business in the State of Illinois. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's investment in U.S. Government and Agency securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Concentration Risk. The Fund's investment policy states that it is the Fund's policy to include investments in certificates of deposit. At any time the investment portfolio of the Fund shall have a portion of its investments in a balanced portfolio as set by the Fund in accordance with the terms of maturity. The terms of maturity will be based on the ages of the active members and the relative number and ages of current annuitants as well as a current review of the condition of the investment market. In addition to the securities and fair values listed above, the Fund also has \$2,765,927 invested in mutual funds. At year-end, the Fund has the following investments that represent over 5 percent of net plan position available for retirement benefits (other than U.S. Government guaranteed obligations):

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk – Continued.

T Rowe Price Growth Stock Fund	\$ 1,577,023
Vanguard 500 Index	2,330,172

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	40%	0.70% - 1.70%
Domestic Equities	32%	5.80% - 6.80%
International Equities	16%	5.90% - 8.00%
Real Estate	5%	5.80%
Blended	7%	2.40%
Cash and Cash Equivalents	0%	0.50%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 45%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2016 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2016 are listed in the table above.

Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.69%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2015 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Lake County and are payable in two installments, on or about May 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 9,983
General	Escrow Deposit Fund	73,928
General	Waterworks and Sewerage	42,602
Dolly Spiering Memorial	General	75
Capital Projects	General	283,584
Nonmajor Governmental	General	139,572
Waterworks and Sewerage	General	59,898
		<u>609,642</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Waterworks and Sewerage	\$ 20 (1)
General	Infrastructure Projects	59,089 (1)
Capital Projects	General	731,043 (3)
Infrastructure Projects	General	287,812 (3)
Nonmajor Governmental	Debt Service	56,524 (2)
		<u>1,134,488</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the Debt Service Fund to the Motor Fuel Tax Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 34,300,780	1,038,334	-	35,339,114
Construction in Progress	-	2,500	-	2,500
	<u>34,300,780</u>	<u>1,040,834</u>	<u>-</u>	<u>35,341,614</u>
Depreciable Capital Assets				
Buildings and Improvements	10,187,808	-	-	10,187,808
Equipment	3,929,170	190,000	259,409	3,859,761
Infrastructure	59,362,967	-	-	59,362,967
	<u>73,479,945</u>	<u>190,000</u>	<u>259,409</u>	<u>73,410,536</u>
Less Accumulated Depreciation				
Buildings and Improvements	3,170,445	350,305	-	3,520,750
Equipment	2,581,122	237,694	194,557	2,624,259
Infrastructure	31,250,970	1,420,570	-	32,671,540
	<u>37,002,537</u>	<u>2,008,569</u>	<u>194,557</u>	<u>38,816,549</u>
Total Net Depreciable Capital Assets	<u>36,477,408</u>	<u>(1,818,569)</u>	<u>64,852</u>	<u>34,593,987</u>
Total Net Capital Assets	<u>70,778,188</u>	<u>(777,735)</u>	<u>64,852</u>	<u>69,935,601</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 42,905
Public Safety	190,193
Public Works	1,525,670
Culture and Recreation	<u>249,801</u>
	<u>2,008,569</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 16,808,851	-	-	16,808,851
Depreciable Capital Assets				
Plant and Equipment	49,740,542	-	46,500	49,694,042
Less Accumulated Depreciation				
Plant and Equipment	16,684,079	1,046,164	11,625	17,718,618
Total Net Depreciable Capital Assets	33,056,463	(1,046,164)	34,875	31,975,424
Total Net Capital Assets	49,865,314	(1,046,164)	34,875	48,784,275

Depreciation expense was charged to business-type activities as follows:

Waterworks and Sewerage	<u>\$ 1,046,164</u>
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LONG-TERM DEBT

Loans Payable

Loans payable are utilized to acquire capital equipment. Loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2011 due in monthly payments of \$8,075, including interest at 2.71% through September 22, 2015.	Capital Projects	\$ 40,103	-	40,103	-
Loan Payable of 2012 due in monthly payments of \$1,666, including interest at 2.71% through May 9, 2018.	Capital Projects	75,705	-	18,165	57,540

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Loans Payable – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2013 (#175815000) due in monthly payments of \$8,563 to \$16,973, including interest at 0.55% through September 18, 2018.	Capital Projects	\$ 196,435	-	63,958	132,477
Loan Payable of 2013 (#177258000) due in monthly payments of \$19,922, including interest at 0.70% through September 18, 2020.	Capital Projects	404,120	-	68,832	335,288
Loan Payable of 2013 (#175103000) due in monthly payments of \$692, including interest at 0.24% through June 19, 2017.	Capital Projects	17,399	-	7,891	9,508
Loan Payable of 2013 (#176402000) due in monthly payments of \$1,480 to \$2,036, including interest at 0.22% through August 14, 2019.	Capital Projects	81,225	-	22,493	58,732
		814,987	-	221,442	593,545

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Taxable General Obligation Promissory Note of 2015 - Due in annual installments of \$5,000 to \$20,000 plus interest at 3.92%, through January 15, 2025.	General	\$ 195,000	-	20,000	175,000

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Revenue Bonds

The Village also issued bonds for which the Village pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Revenue Bonds of 2004 - Due in annual installments of \$75,000 to \$200,000 plus interest from 3.00% to 4.30 % through December 1, 2015.	Waterworks and Sewerage	\$ 200,000	-	200,000	-

Alternate Revenue Source Bonds

The Village issues bonds for which the Village pledges income derived from specific revenue sources to pay debt service. Alternate revenue source bonds further pledge the full faith and credit of the Village should the alternate revenue source be insufficient. Alternate revenue source bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Alternate Revenue Source Bonds of 2010 - Due in annual installments of \$175,000 to \$205,000 plus interest from 2.75% to 7.08% through January 15, 2030.	Infrastructure Projects	\$ 2,470,000	-	130,000	2,340,000
Alternate Revenue Source Refunding Bonds of 2013 - Due in annual installments of \$145,000 to \$165,000 plus interest from 2.00% to 3.00% through December 1, 2019.	Motor Fuel Tax	775,000	-	145,000	630,000
		3,245,000	-	275,000	2,970,000

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Certificates

The Village issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligations Debt Certificates (Limited Tax) of 2016 - Due in annual installments of \$50,000 to \$295,000 plus interest from 2.00% to 4.00% through December 1, 2035.	Capital Projects	\$ -	1,080,000	-	1,080,000

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Loan of 2008, due in annual installments of \$659,967 to \$1,006,823 plus interest at 2.50% through January 22, 2030.	Waterworks and Sewerage	\$ 12,764,772	-	711,037	12,053,735

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Noncommitment Debt – Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$21,965,000. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2015	<u>\$ 304,063,352</u>
Legal Debt Limit - 8.625% of Assessed Value	26,225,464
Amount of Debt Applicable to Limit	<u>175,000</u>
Legal Debt Margin	<u>26,050,464</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 290,932	100,522	50,261	341,193	68,239
Net Pension Liability/(Asset) - IMRF	(339,515)	953,911	-	614,396	-
Net Pension Liability - Police Pension	17,375,939	4,457,637	-	21,833,576	-
Net Other Post-Employment Benefit Obligation	108,923	29,717	-	138,640	-
Loans Payable	814,987	-	221,442	593,545	181,680
General Obligation Bonds	195,000	-	20,000	175,000	20,000
Alternate Revenue Bonds	3,245,000	-	275,000	2,970,000	290,000
Debt Certificates	-	1,080,000	-	1,080,000	50,000
	<u>21,691,266</u>	<u>6,621,787</u>	<u>566,703</u>	<u>27,746,350</u>	<u>609,919</u>
Business-Type Activities					
Compensated Absences	46,551	10,686	21,372	35,865	7,173
Net Pension Liability/(Asset) - IMRF	(30,099)	84,566	-	54,467	-
Revenue Bonds	200,000	-	200,000	-	-
IEPA Loans Payable	12,764,772	-	711,037	12,053,735	728,924
	<u>12,981,224</u>	<u>95,252</u>	<u>932,409</u>	<u>12,144,067</u>	<u>736,097</u>

For governmental activities, the compensated absences, the net pension liabilities, the net other post-employment benefit obligation and the general obligation bonds are liquidated by the General Fund. Payments on the loans payable and the debt certificates are made by the Capital Projects Fund. The Motor Fuel Tax and the Infrastructure Projects Funds make payments on the alternate revenue source bonds.

For the business-type activities, the compensated absences, the net pension liability, the revenue bonds, and the IEPA loans payable are liquidated by the Waterworks and Sewerage Fund.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities								Business-Type Activities	
	Loans Payable		General Obligation Bonds		Alternate Revenue Source Bonds		Debt Certificates		IEPA Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 181,680	14,172	20,000	6,593	290,000	165,737	50,000	43,517	728,924	296,816
2018	160,375	9,518	20,000	5,796	290,000	156,056	40,000	34,533	747,261	278,479
2019	129,018	5,544	20,000	5,003	305,000	145,706	40,000	33,733	766,059	259,681
2020	83,054	2,552	20,000	4,219	315,000	133,876	45,000	32,826	785,330	240,410
2021	39,418	425	20,000	3,412	150,000	120,676	45,000	31,758	805,086	220,654
2022	-	-	20,000	2,616	155,000	110,926	-	31,195	825,340	200,400
2023	-	-	20,000	1,823	165,000	100,851	-	31,195	846,102	179,638
2024	-	-	20,000	1,027	170,000	90,126	-	31,195	867,387	158,353
2025	-	-	15,000	250	160,000	79,076	-	31,195	889,207	136,533
2026	-	-	-	-	180,000	68,676	-	31,195	911,576	114,164
2027	-	-	-	-	190,000	55,932	290,000	26,555	934,508	91,232
2028	-	-	-	-	195,000	42,480	-	21,915	958,016	67,724
2029	-	-	-	-	205,000	28,674	-	21,915	982,116	43,624
2030	-	-	-	-	200,000	14,160	-	21,915	1,006,823	18,917
2031	-	-	-	-	-	-	-	21,915	-	-
2032	-	-	-	-	-	-	295,000	16,458	-	-
2033	-	-	-	-	-	-	-	11,000	-	-
2034	-	-	-	-	-	-	-	11,000	-	-
2035	-	-	-	-	-	-	-	11,000	-	-
2036	-	-	-	-	-	-	275,000	5,500	-	-
Totals	593,545	32,211	175,000	30,739	2,970,000	1,312,952	1,080,000	501,515	12,053,735	2,306,625

FUND BALANCE/NET POSITION

Fund Balance Classifications

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Fund Balance Classifications – Continued

Assigned Fund Balance. The Village reports assigned fund balance in the Capital Projects Fund, a major fund and in the Park Acquisition Fund, a nonmajor fund. The Village's Board/management has given authority to the Village Administrator through the Village's budget policy, to assign these funds to future improvement projects and equipment purchases based on approved Board/management expenditures as determined through the annual budget process.

Minimum Fund Balance Policy. The Villages policy manual states that the General Fund should maintain a minimum fund balance equal to 15% to 25% of budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Projects	Debt Service	Capital Projects				Nonmajor	Totals
		Dolly Spiering Memorial		Special Service Area #1	Special Service Area #2	Capital Projects	Infrastructure Projects		
Fund Balances									
Nonspendable									
Prepays	\$ 161,955	-	-	-	-	-	-	-	161,955
Restricted									
Dolly Spiering Memorial	-	482,178	-	-	-	-	-	-	482,178
Motor Fuel Tax	-	-	-	-	-	-	-	720,775	720,775
Tax Increment Financing	-	-	-	-	-	-	-	2,460	2,460
Drug Seizures	-	-	-	-	-	-	-	13,641	13,641
	-	482,178	-	-	-	-	-	736,876	1,219,054
Assigned									
Capital Projects	-	-	-	-	-	255,652	-	57,742	313,394
Unassigned	4,806,629	-	-	-	-	-	-	-	4,806,629
Total Fund Balances	4,968,584	482,178	-	-	-	255,652	-	794,618	6,501,032

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2016:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 69,935,601
Less Capital Related Debt:	
Capital Lease of 2012	(57,540)
Capital Lease of 2013 (#175815000)	(132,477)
Capital Lease of 2013 (#177258000)	(335,288)
Capital Lease of 2013 (#175103000)	(9,508)
Capital Lease of 2013 (#176402000)	(58,732)
Taxable General Obligation Promissory Note of 2015	(175,000)
Alternate Revenue Source Bonds of 2010	(2,340,000)
Alternate Revenue Source Refunding Bonds of 2013	(630,000)
General Obligation Debt Certificates of 2016	<u>(1,080,000)</u>
Net Investment in Capital Assets	<u>65,117,056</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	48,784,275
Less Capital Related Debt:	
IEPA Loan	<u>(12,053,735)</u>
Net Investment in Capital Assets	<u>36,730,540</u>

Net Position Restatements

Net position was restated due to the implementation of GASB Statement No. 68. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ 69,756,697	55,704,165	(14,052,532)
Business-Type Activities/Waterworks and Sewerage	39,494,849	39,547,215	52,366

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 4 – OTHER INFORMATION

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; natural disasters; and injuries to the Village's employees. These risks are provided for through insurance from private insurance companies. The Village currently reports all its risk management activities in the General Fund and Waterworks and Sewerage Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material, adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Police Pension Plan, which is a single-employer, pension plan. A copy of the Police Pension Plan report may be obtained by writing to the Village at 874 Main Street, Antioch, Illinois 60002. IMRF also issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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).

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

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

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

Plan Membership. As of December 31, 2015, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	66
Inactive Plan Members Entitled to but not yet Receiving Benefits	57
Active Plan Members	<u>54</u>
Total	<u><u>177</u></u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2015 was 11.25% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2015. 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 was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). 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 tables was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset)	\$ 2,715,437	668,863	(988,868)

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 14,205,494	14,575,108	(369,614)
Changes for the year:			
Service Cost	260,150	-	260,150
Interest on the Total Pension Liability	1,045,935	-	1,045,935
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	193,284	-	193,284
Changes of Assumptions	-	-	-
Contributions - Employer	-	273,437	(273,437)
Contributions - Employees	-	111,597	(111,597)
Net Investment Income	-	71,889	(71,889)
Benefit Payments, including Refunds of Employee Contributions	(779,549)	(779,549)	-
Other (Net Transfer)	-	3,969	(3,969)
Net Changes	719,820	(318,657)	1,038,477
Balances at December 31, 2015	14,925,314	14,256,451	668,863

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2016, the Village recognized pension expense of \$284,029. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 140,568	-	140,568
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	805,279	-	805,279
Pension Contributions Made Subsequent to the Measurement Date	82,038	-	82,038
Total Deferred Amounts Related to IMRF	1,027,885	-	1,027,885

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 336,074
2018	254,036
2019	236,456
2020	201,319
2021	-
Thereafter	-
Total	1,027,885

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2016, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>27</u>
Total	<u><u>44</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ 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 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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. 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 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent 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 office 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 percent of ½ 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 Plan. 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 and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2016, the Village's contribution was 41.10% of covered payroll.

Concentrations. At year end, the Pension Plan has investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits as follows:

Investment	Amount
T Rowe Price Growth Stock Fund	\$ 1,577,023
Vanguard 500 Index	2,330,172

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2016, using the following actuarial methods and assumptions:

Actuarial Valuation Date	4/30/2016
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	4.00% - 8.03%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

A Single Discount Rate of 6.21% 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).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 3.32%, and the resulting single discount rate is 6.21%.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.21%)	Current Discount Rate (6.21%)	1% Increase (7.21%)
Net Pension Liability	\$ 26,860,894	21,833,576	17,814,358

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2015	\$ 25,198,236	7,822,297	17,375,939
Changes for the Year:			
Service Cost	684,090	-	684,090
Interest on the Total Pension Liability	1,531,380	-	1,531,380
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	914,636	-	914,636
Changes of Assumptions	2,511,327	-	2,511,327
Contributions - Employer	-	930,548	(930,548)
Contributions - Employees	-	216,826	(216,826)
Net Investment Income	-	54,802	(54,802)
Benefit Payments, including Refunds of Employee Contributions	(1,076,666)	(1,076,666)	-
Administrative Expenses	-	(18,380)	18,380
Net Changes	4,564,767	107,130	4,457,637
Balances at April 30, 2016	29,763,003	7,929,427	21,833,576

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2016, the Village recognized pension expense of \$1,997,517. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 803,771	-	803,771
Change in Assumptions	2,206,923	-	2,206,923
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	379,974	-	379,974
Total Deferred Amounts Related to Police Pension	3,390,668	-	3,390,668

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

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 510,263
2018	510,263
2019	510,263
2020	510,263
2021	415,269
Thereafter	934,347
Total	3,390,668

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care, and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2016, retirees contributed \$135,539. Active employees do not contribute to the plan until retirement.

At April 30, 2016, the date of the most recent actuarial report, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	13
Active Employees	<u>60</u>
Total	<u>73</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2016, was calculated as follows:

Annual Required Contribution	\$ 177,345
Interest on the NOPEBO	4,357
Adjustment to the ARC	<u>(3,631)</u>
Annual OPEB Cost	178,071
Actual Contribution	<u>148,354</u>
Change in NOPEBO	29,717
NOPEBO - Beginning	<u>108,923</u>
NOPEBO - Ending	<u><u>138,640</u></u>

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 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 that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 41,067	\$ 22,905	55.77%	\$ 90,629
2015	109,374	91,080	83.27%	108,923
2016	178,071	148,354	83.31%	138,640

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2016

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2016 was as follows:

Actuarial Accrued Liability (AAL)	\$ 2,798,696
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 2,798,696
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 4,458,113
UAAL as a Percentage of Covered Payroll	62.78%

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 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 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, 2016 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.00% investment rate of return (including a 2.50% inflation assumption) and an annual healthcare cost trend rate of 7.80%, with an ultimate rate of 5.00%. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2016, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
Other Post-Employment Benefit Plan
- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
Police Pension Fund
- Schedule of Investment Returns
Police Pension Fund
- Budgetary Comparison Schedule
General Fund
Dolly Spiering Memorial – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF ANTIOCH, ILLINOIS

Other Post-Employment Benefit Plan

Required Supplementary Information Schedule of Funding Progress and Employer Contributions April 30, 2016

Funding Progress

Actuarial Valuation Date Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2011	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2012	-	586,450	0.00%	586,450	5,891,639	9.95%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,067,254	0.00%	2,067,254	5,891,639	35.09%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	2,798,696	0.00%	2,798,696	4,458,113	62.78%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2011	\$ 22,905	\$ 36,120	63.41%
2012	22,905	38,287	59.82%
2013	22,905	40,584	56.44%
2014	22,905	40,584	56.44%
2015	91,080	108,770	83.74%
2016	148,354	177,345	83.65%

N/A - Not Available

The Village is required to have an actuarial valuation performed biennially.

VILLAGE OF ANTIOCH, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information Schedule of Employer Contributions April 30, 2016

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 273,437	\$ 273,437	\$ -	\$ 2,430,544	11.25%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2014
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension Fund

Required Supplementary Information Schedule of Employer Contributions April 30, 2016

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 925,238	\$ 852,360	\$ (72,878)	\$ 2,050,827	41.56%
2016	965,314	930,548	(34,766)	2,263,871	41.10%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	4.00% - 8.03%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2000 CHBCA

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ANTIOCH, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2016

	December 31, 2015
Total Pension Liability	
Service Cost	\$ 260,150
Interest	1,045,935
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	193,284
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	(779,549)
Net Change in Total Pension Liability	719,820
Total Pension Liability - Beginning	14,205,494
Total Pension Liability - Ending	14,925,314
Plan Fiduciary Net Position	
Contributions - Employer	\$ 273,437
Contributions - Members	111,597
Contributions - Other	-
Net Investment Income	71,889
Benefit Payments, Including Refunds of Member Contributions	(779,549)
Administrative Expense	3,969
Net Change in Plan Fiduciary Net Position	(318,657)
Plan Net Position - Beginning	14,575,108
Plan Net Position - Ending	14,256,451
Employer's Net Pension Liability	\$ 668,863
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.52%
Covered-Employee Payroll	\$ 2,430,544
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	27.52%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2016

	2015	2016
Total Pension Liability		
Service Cost	\$ 576,434	684,090
Interest	1,409,785	1,531,380
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	664,318	914,636
Change of Assumptions	2,885,562	2,511,327
Benefit Payments, Including Refunds of Member Contributions	(955,295)	(1,076,666)
Net Change in Total Pension Liability	4,580,804	4,564,767
Total Pension Liability - Beginning	20,617,432	25,198,236
Total Pension Liability - Ending	25,198,236	29,763,003
Plan Fiduciary Net Position		
Contributions - Employer	\$ 852,360	930,548
Contributions - Members	221,041	216,826
Net Investment Income	305,324	54,802
Benefit Payments, Including Refunds of Member Contributions	(955,295)	(1,076,666)
Administrative Expense	(11,375)	(18,380)
Net Change in Plan Fiduciary Net Position	412,055	107,130
Plan Net Position - Beginning	7,410,242	7,822,297
Plan Net Position - Ending	7,822,297	7,929,427
Employer's Net Pension Liability	\$ 17,375,939	21,833,576
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.04%	26.64%
Covered-Employee Payroll	\$ 2,050,827	2,263,871
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	847.26%	964.44%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2016

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	4.09%
2016	0.69%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 5,005,822	5,005,822	4,888,205
Charges for Services	1,929,822	1,929,822	1,550,606
Licenses and Permits	178,900	178,900	278,297
Intergovernmental	4,951,937	4,951,937	5,954,179
Fines and Forfeitures	154,500	154,500	188,855
Interest	70,620	70,620	82,084
Miscellaneous	477,030	477,030	511,977
Total Revenues	12,768,631	12,768,631	13,454,203
Expenditures			
Current			
General Government	2,041,510	2,041,510	2,065,967
Community Development	408,440	408,440	335,972
Public Safety	7,047,321	7,047,321	6,776,479
Public Works	1,452,950	1,452,950	1,652,825
Culture and Recreation	878,469	878,469	873,566
Debt Service			
Principal Retirement	20,000	20,000	20,000
Interest and Fiscal Charges	7,407	7,407	7,402
Total Expenditures	11,856,097	11,856,097	11,732,211
Excess (Deficiency) of Revenues Over (Under) Expenditures	912,534	912,534	1,721,992
Other Financing Sources (Uses)			
Disposal of Capital Assets	142,500	142,500	441
Transfers In	-	-	59,109
Transfers Out	(1,901,770)	(1,901,770)	(1,018,855)
	(1,759,270)	(1,759,270)	(959,305)
Net Change in Fund Balance	(846,736)	(846,736)	762,687
Fund Balance - Beginning			4,205,897
Fund Balance - Ending			4,968,584

VILLAGE OF ANTIOCH, ILLINOIS

Dolly Spiering Memorial - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 17,400	17,400	20,800
Interest	2,500	2,500	2,803
Miscellaneous	1,800	1,800	13,800
Total Revenues	21,700	21,700	37,403
Expenditures			
Culture and Recreation			
Parks	141,930	141,930	141,089
Net Change in Fund Balance	(120,230)	(120,230)	(103,686)
Fund Balance - Beginning			585,864
Fund Balance - Ending			482,178

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
 - General Fund
 - Debt Service Fund
 - Capital Projects – Capital Projects Fund
 - Infrastructure Projects – Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
 - Combining Balance Sheet
 - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
 - Motor Fuel Tax – Special Revenue Fund
 - Tax Increment Financing – Special Revenue Fund
 - Drug Seizure – Special Revenue Fund
 - Park Acquisition – Capital Projects Fund
- Major Proprietary Fund – Waterworks and Sewerage Fund – Enterprise Fund
 - Schedule of Net Position
 - Budgetary Comparison Schedules
 - Schedule of Changes in Net Position – Restricted – Bond Accounts
- Fiduciary Funds
 - Budgetary Comparison Schedule – Police Pension – Pension Trust Fund
 - Combining Statement of Changes in Assets and Liabilities – Agency Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Dolly Spiering Memorial Fund

The Dolling Spiering Memorial Fund is used to account for the use of funds provided by an estate bequeath by Ms. Dolly Spiering to the Village senior center.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

Tax Increment Financing Fund

The Tax Increment Financing Fund is used to account for expenditures of incremental property taxes and sales tax generated in the designated downtown Tax Increment Financing area.

Drug Seizure Fund

The Drug Seizure Fund is used to account for drug seizure revenues reserved for approved public safety expenditures.

DEBT SERVICE FUND

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUND

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Special Service Area #1 Fund

The Special Services Area #1 Fund is used to account for a portion of the infrastructure costs for the area designated as Special Service Area #1. This fund was closed at April 30, 2016.

Special Service Area #2 Fund

The Special Services Area #2 Fund is used to account for a portion of the infrastructure costs for the area designated as Special Service Area #2. This fund was closed at April 30, 2016.

Capital Projects Fund

The Capital Projects Fund is used to account for capital improvement expenditures.

Park Acquisition Fund

The Park Acquisition Fund is used to account for park improvement expenditures.

Infrastructure Projects Fund

The Infrastructure Projects Fund is used to account for the expenditures of the Recovery Zone Economic Development Bonds and Recovery Zone Bond proceeds. The proceeds of the Bonds must be applied to public projects that would enhance economic development.

ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUND

Waterworks and Sewerage Fund

The Waterworks and Sewerage Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

AGENCY FUNDS

Escrow Deposit Fund

The Escrow Deposit Fund is used to account for the collection and use of the escrow activity.

Special Service Area #1 Fund

To account for the collection of property taxes within Special Service Area #1 and payments of related special service area debt. This fund was closed at April 30, 2016.

Special Service Area #2 Fund

To account for the collection of property taxes within Special Service Area #2 and payments of related special service area debt. This fund was closed at April 30, 2016.

Special Service Area #15 Fund

To account for the collection of property taxes within Special Service Area #15 and payments of related special service area debt.

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 3,461,596	3,461,596	3,436,934
Personal Property Replacement Tax	54,026	54,026	56,602
Hotel/Motel Tax	60,000	60,000	62,334
Utility Taxes	1,185,000	1,185,000	1,043,631
Other Taxes	245,200	245,200	288,704
	5,005,822	5,005,822	4,888,205
Charges for Services			
Program Fees	385,751	385,751	434,014
Expense Reimbursements	820,500	820,500	588,570
Impact Fees - Developers Contributions	1,800	1,800	225
Sight Development Services	-	-	6,550
Planning and Zoning Services	2,000	2,000	12,811
Salary Reimbursement	-	-	52,033
Police Services	20,301	20,301	13,343
EMS Service Fees	480,000	480,000	183,223
Parking Fees	40,000	40,000	38,079
Pool Fees	109,500	109,500	131,376
Special Events	4,450	4,450	11,785
4th of July Fees	1,525	1,525	2,191
Rental Fees	63,995	63,995	76,406
	1,929,822	1,929,822	1,550,606
Licenses and Permits			
Building Permits	110,000	110,000	204,195
Licenses and Other Fees	68,900	68,900	74,102
	178,900	178,900	278,297

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Intergovernmental			
Road and Bridge Tax	\$ 98,952	98,952	98,437
Sales Tax	3,650,000	3,650,000	3,927,623
State Income Tax	714,285	714,285	1,537,840
State Use Tax	277,000	277,000	333,102
Grants - Administration	201,700	201,700	44,038
Grants - Fire	-	-	539
Grants - Police	10,000	10,000	12,600
	4,951,937	4,951,937	5,954,179
Fines and Forfeitures			
Towing Fines	8,300	8,300	11,000
Court Fines	138,200	138,200	165,731
Drug Seizure/DUI	8,000	8,000	12,124
	154,500	154,500	188,855
Interest	70,620	70,620	82,084
Miscellaneous			
Infrastructure Fee	193,000	193,000	203,893
Donations	9,700	9,700	18,806
Administrative Services Fees	185,500	185,500	185,515
Community Garden Fees	1,000	1,000	600
Police Special Services	-	-	3,384
Fire Safety Service	-	-	45
Public Works Services Fees	11,300	11,300	2,667
Other	76,530	76,530	97,067
	477,030	477,030	511,977
Total Revenues	12,768,631	12,768,631	13,454,203

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
General Government			
Personal Services	\$ 1,094,620	1,094,620	1,107,358
Contractual Services	817,520	817,520	852,777
Commodities	18,220	18,220	18,700
Capital Outlay	11,150	11,150	26,446
Contingency	100,000	100,000	60,686
	<u>2,041,510</u>	<u>2,041,510</u>	<u>2,065,967</u>
Community Development			
Personal Services	264,240	264,240	176,095
Contractual Services	137,400	137,400	154,211
Commodities	1,800	1,800	2,074
Capital Outlay	5,000	5,000	3,592
	<u>408,440</u>	<u>408,440</u>	<u>335,972</u>
Public Safety			
Personal Services	4,817,721	4,817,721	4,681,486
Contractual Services	1,889,000	1,889,000	1,758,390
Commodities	277,200	277,200	232,542
Capital Outlay	63,400	63,400	104,061
	<u>7,047,321</u>	<u>7,047,321</u>	<u>6,776,479</u>
Public Works			
Personal Services	857,070	857,070	1,098,669
Contractual Services	390,880	390,880	405,738
Commodities	195,000	195,000	138,512
Capital Outlay	10,000	10,000	9,906
	<u>1,452,950</u>	<u>1,452,950</u>	<u>1,652,825</u>
Culture and Recreation			
Personal Services	569,317	569,317	547,388
Contractual Services	249,392	249,392	275,927
Commodities	45,310	45,310	44,280
Capital Outlay	14,450	14,450	5,971
	<u>878,469</u>	<u>878,469</u>	<u>873,566</u>
Debt Service			
Principal Retirement	20,000	20,000	20,000
Interest and Fiscal Charges	7,407	7,407	7,402
	<u>27,407</u>	<u>27,407</u>	<u>27,402</u>
Total Expenditures	<u>11,856,097</u>	<u>11,856,097</u>	<u>11,732,211</u>

VILLAGE OF ANTIOCH, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Debt Service	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing (Uses)			
Transfers Out	(56,524)	(56,524)	(56,524)
Net Change in Fund Balance	<u>(56,524)</u>	<u>(56,524)</u>	(56,524)
Fund Balance - Beginning			<u>56,524</u>
Fund Balance - Ending			<u>-</u>

VILLAGE OF ANTIOCH, ILLINOIS

Special Service Area #2 - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 15	15	14
Expenditures			
Comminuty Development	-	-	246,184
Net Change in Fund Balance	15	15	(246,170)
Fund Balance - Beginning			246,170
Fund Balance - Ending			-

VILLAGE OF ANTIOCH, ILLINOIS**Capital Projects - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Impact Fees - Developers Contributions	\$ -	-	4,671
Miscellaneous	50,000	50,000	229,863
Total Revenues	50,000	50,000	234,534
Expenditures			
Capital Outlay			
Land	165,000	165,000	1,040,834
Improvements	115,000	115,000	27,424
Equipment			
Other	85,000	85,000	252,903
Debt Service			
Principal Retirement	221,210	221,210	221,442
Interest and Fiscal Charges	19,700	19,700	74,225
Total Expenditures	605,910	605,910	1,616,828
Excess (Deficiency) of Revenues Over (Under) Expenditures	(555,910)	(555,910)	(1,382,294)
Other Financing Sources			
Debt Issuance	-	-	1,080,000
Transfers In	555,910	555,910	731,043
	555,910	555,910	1,811,043
Net Change in Fund Balance	-	-	428,749
Fund Balance - Beginning			(173,097)
Fund Balance - Ending			255,652

VILLAGE OF ANTIOCH, ILLINOIS

Infrastructure Projects - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 250	250	153
Expenditures			
Capital Outlay			
Professional Services	-	-	950
Debt Service			
Principal Retirement	130,000	130,000	130,000
Interest and Fiscal Charges	156,862	156,862	156,862
Total Expenditures	286,862	286,862	287,812
Excess (Deficiency) of Revenues Over (Under) Expenditures	(286,612)	(286,612)	(287,659)
Other Financing Sources (Uses)			
Transfers In	286,862	286,862	287,812
Transfers Out	-	-	(59,089)
	286,862	286,862	228,723
Net Change in Fund Balance	250	250	(58,936)
Fund Balance - Beginning			58,936
Fund Balance - Ending			-

VILLAGE OF ANTIOCH, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2016**

	<u>Special Revenue</u>			<u>Capital Projects</u>	
	<u>Motor Fuel Tax</u>	<u>Tax Increment Financing</u>	<u>Drug Seizure</u>	<u>Park Acquisition</u>	<u>Totals</u>
ASSETS					
Cash and Investments	\$ 606,105	2,460	23,624	-	632,189
Receivables - Net of Allowances					
Property Taxes	-	117,271	-	-	117,271
Other Taxes	32,840	-	-	-	32,840
Due from Other Funds	81,830	-	-	57,742	139,572
Total Assets	<u>720,775</u>	<u>119,731</u>	<u>23,624</u>	<u>57,742</u>	<u>921,872</u>
LIABILITIES					
Due to Other Funds	-	-	9,983	-	9,983
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	-	117,271	-	-	117,271
Total Liabilities and Deferred Inflows of Resources	<u>-</u>	<u>117,271</u>	<u>9,983</u>	<u>-</u>	<u>127,254</u>
FUND BALANCES					
Restricted	720,775	2,460	13,641	-	736,876
Assigned	-	-	-	57,742	57,742
Total Fund Balances	<u>720,775</u>	<u>2,460</u>	<u>13,641</u>	<u>57,742</u>	<u>794,618</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>720,775</u>	<u>119,731</u>	<u>23,624</u>	<u>57,742</u>	<u>921,872</u>

VILLAGE OF ANTIOCH, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2016

	Special Revenue			Capital Projects	
	Motor Fuel Tax	Tax Increment Financing	Drug Seizure	Park Acquisition	Totals
Revenues					
Taxes	\$ -	1,526	-	-	1,526
Charges for Services	-	-	-	2,308	2,308
Intergovernmental	394,409	-	-	-	394,409
Fines and Forfeitures	-	-	1,916	-	1,916
Interest	422	2	21	40	485
Total Revenues	394,831	1,528	1,937	2,348	400,644
Expenditures					
Public Safety	-	-	79	-	79
Capital Outlay	-	-	9,983	-	9,983
Debt Service					
Principal Retirement	145,000	-	-	-	145,000
Interest and Fiscal Charges	17,950	-	-	-	17,950
Total Expenditures	162,950	-	10,062	-	173,012
Excess (Deficiency) of Revenues Over (Under) Expenditures	231,881	1,528	(8,125)	2,348	227,632
Other Financing Sources					
Transfers In	56,524	-	-	-	56,524
Net Change in Fund Balances	288,405	1,528	(8,125)	2,348	284,156
Fund Balances - Beginning	432,370	932	21,766	55,394	510,462
Fund Balances - Ending	720,775	2,460	13,641	57,742	794,618

VILLAGE OF ANTIOCH, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 326,118	326,118	394,409
Interest	30	30	422
Total Revenues	326,148	326,148	394,831
Expenditures			
Highways and Streets			
Personal Services	179,600	179,600	-
Contractual Services	50,000	50,000	-
Debt Service			
Principal Retirement	145,000	145,000	145,000
Interest and Fiscal Charges	17,950	17,950	17,950
Total Expenditures	392,550	392,550	162,950
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,402)	(66,402)	231,881
Other Financing Sources			
Transfers In	56,524	56,524	56,524
Net Change in Fund Balance	(9,878)	(9,878)	288,405
Fund Balance - Beginning			432,370
Fund Balance - Ending			720,775

VILLAGE OF ANTIOCH, ILLINOIS

Tax Increment Financing - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 158	158	1,526
Interest	-	-	2
Total Revenues	158	158	1,528
Expenditures			
General Government			
Contractual Services	-	-	-
Net Change in Fund Balance	158	158	1,528
Fund Balance - Beginning			932
Fund Balance - Ending			2,460

VILLAGE OF ANTIOCH, ILLINOIS

Drug Seizure - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ 9,000	9,000	1,916
Interest	15	15	21
Total Revenues	9,015	9,015	1,937
Expenditures			
Public Safety			
Commodities	3,000	3,000	79
Capital Outlay			
Vehicles	-	-	9,983
Total Expenditures	3,000	3,000	10,062
Net Change in Fund Balance	6,015	6,015	(8,125)
Fund Balance - Beginning			21,766
Fund Balance - Ending			13,641

VILLAGE OF ANTIOCH, ILLINOIS

Park Acquisition - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Impact Fees - Developers Contributions	\$ -	-	2,308
Interest	40	40	40
Total Revenues	40	40	2,348
Expenditures			
Capital Outlay	-	-	-
Net Change in Fund Balance	40	40	2,348
Fund Balance - Beginning			55,394
Fund Balance - Ending			57,742

VILLAGE OF ANTIOCH, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Net Position

April 30, 2016

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS**Waterworks and Sewerage - Enterprise Fund****Schedule of Net Position****April 30, 2016**

		Restricted Accounts			
	Operations and Maintenance	Bond and Interest	Bond Reserve	Depreciation	Totals
ASSETS					
Current Assets					
Cash and Investments	\$ 2,740,177	-	-	-	2,740,177
Receivables - Net of Allowances Accounts	622,083	-	-	-	622,083
Due from Other Funds	59,898	-	-	-	59,898
Prepays	28,134	-	-	-	28,134
Total Current Assets	3,450,292	-	-	-	3,450,292
Noncurrent Assets					
Capital Assets					
Nondepreciable	16,808,851	-	-	-	16,808,851
Depreciable	49,694,042	-	-	-	49,694,042
Accumulated Depreciation	(17,718,618)	-	-	-	(17,718,618)
Total Noncurrent Assets	48,784,275	-	-	-	48,784,275
Total Assets	52,234,567	-	-	-	52,234,567
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	83,704	-	-	-	83,704
Total Assets/ Deferred Outflows of Resources	52,318,271	-	-	-	52,318,271

		Restricted Accounts			
	Operations and Maintenance	Bond and Interest	Bond Reserve	Depreciation	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 164,671	-	-	-	164,671
Accrued Payroll	15,636	-	-	-	15,636
Other Payables	74,931	-	-	-	74,931
Due to Other Funds	42,602	-	-	-	42,602
Compensated Absences Payable	7,173	-	-	-	7,173
IEPA Loans Payable	728,924	-	-	-	728,924
	1,033,937	-	-	-	1,033,937
Restricted Liabilities					
Interest Payable	87,892	-	-	-	87,892
Total Current Liabilities	1,121,829	-	-	-	1,121,829
Noncurrent Liabilities					
Compensated Absences Payable	28,692	-	-	-	28,692
Net Pension Liability - IMRF	54,467	-	-	-	54,467
IEPA Loans Payable	11,324,811	-	-	-	11,324,811
Total Noncurrent Liabilities	11,407,970	-	-	-	11,407,970
Total Liabilities	12,529,799	-	-	-	12,529,799
NET POSITION					
Net Investment in Capital Assets	36,730,540	-	-	-	36,730,540
Unrestricted	3,057,932	-	-	-	3,057,932
Total Net Position	39,788,472	-	-	-	39,788,472

VILLAGE OF ANTIOCH, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,450,000	3,450,000	3,436,912
Operating Expenses			
Administration	378,771	378,771	385,446
Operations	1,477,156	1,477,156	1,463,028
Depreciation	-	-	1,046,164
Total Operating Expenses	1,855,927	1,855,927	2,894,638
Operating Income	1,594,073	1,594,073	542,274
Nonoperating Revenues (Expenses)			
Connection Fees	4,000	4,000	11,942
Disposal of Capital Asset	-	-	(33,934)
Other Income	25,000	25,000	31,173
Interest Income	2,400	2,400	4,358
Interest and Fiscal Charges	(324,060)	(324,060)	(314,536)
	(292,660)	(292,660)	(300,997)
Income Before Transfers	1,301,413	1,301,413	241,277
Transfers Out	-	-	(20)
Change in Net Position	1,301,413	1,301,413	241,257
Net Position - Beginning as Restated			39,547,215
Net Position - Ending			39,788,472

VILLAGE OF ANTIOCH, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Changes in Net Position - Restricted - Debt Service For the Fiscal Year Ended April 30, 2016

	Operations and Maintenance	Bond and Interest	Bond Reserve	Depreciation	Totals
Increases					
Intrafund Transfers In	\$ -	205,017	-	-	205,017
Decreases					
Bond Principal	-	200,000	-	-	200,000
Bond Interest	-	5,017	-	-	5,017
Intrafund Transfers Out	215,000	-	208,600	100,000	523,600
	215,000	205,017	208,600	100,000	728,617
Net Increase (Decrease)	(215,000)	-	(208,600)	(100,000)	(523,600)
Account Balances					
Beginning	215,000	-	208,600	100,000	523,600
Ending	-	-	-	-	-

VILLAGE OF ANTIOCH, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 67,530	67,530	90,133
Contractual Services	306,390	306,390	283,297
Commodities	100	100	692
Capital Outlay	4,751	4,751	11,324
Total Administration	378,771	378,771	385,446
Operations			
Water Department			
Personal Services	135,988	135,988	148,871
Contractual Services	252,780	252,780	231,496
Commodities	69,300	69,300	73,376
	458,068	458,068	453,743
Sewer Department			
Personal Services	135,988	135,988	114,047
Contractual Services	288,700	288,700	290,538
Commodities	3,300	3,300	1,012
	427,988	427,988	405,597
Treatment Plant			
Personal Services	238,300	238,300	235,877
Contractual Services	235,900	235,900	271,022
Commodities	71,500	71,500	59,425
Capital Outlay	11,500	11,500	7,327
	557,200	557,200	573,651
Industrial Pre-Treatment			
Contractual Services	33,900	33,900	22,762

VILLAGE OF ANTIOCH, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Operations - Continued			
Capital Outlay			
Capital Outlay - Water	\$ 265,000	265,000	7,275
Capital Outlay - Treatment Plant	114,345	114,345	-
Less Nonoperating Items			
Capitalizations	(379,345)	(379,345)	-
Total Capital Outlay	-	-	7,275
Debt Service			
Principal Retirement	911,040	911,040	911,037
Interest and Fiscal Charges	324,060	324,060	314,536
Less Nonoperating Items			
Debt Service	(1,235,100)	(1,235,100)	(1,225,573)
Total Debt Service	-	-	-
Total Operations	1,477,156	1,477,156	1,463,028
Depreciation	-	-	1,046,164
Total Operating Expenses	1,855,927	1,855,927	2,894,638

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2016

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 937,325	937,325	930,548
Contributions - Plan Members	225,000	225,000	216,826
Total Contributions	1,162,325	1,162,325	1,147,374
Investment Income			
Interest Earned	160,000	160,000	121,992
Net Change in Fair Value	205,000	205,000	(43,851)
	365,000	365,000	78,141
Less Investment Expenses	-	-	(23,339)
Net Investment Income	365,000	365,000	54,802
Total Additions	1,527,325	1,527,325	1,202,176
Deductions			
Administration	32,500	32,500	18,380
Benefits and Refunds	900,000	900,000	1,076,666
Total Deductions	932,500	932,500	1,095,046
Change in Fiduciary Net Position	594,825	594,825	107,130
Net Position Restricted for Pension			
Beginning			7,822,297
Ending			7,929,427

VILLAGE OF ANTIOCH, ILLINOIS

Agency Funds

**Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended April 30, 2016**

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Agency Funds

Combining Statement of Changes in Assets and Liabilities For the Fiscal Year Ended April 30, 2016

	Beginning Balances	Additions	Deductions	Ending Balances
All Funds				
ASSETS				
Cash and Investments	\$ 1,467,807	699,368	1,467,807	699,368
Accounts Receivable	256,916	261,794	256,916	261,794
Total Assets	1,724,723	961,162	1,724,723	961,162
LIABILITIES				
Deposits Payable	184,568	187,866	184,568	187,866
Due to Other Funds	72,348	73,928	72,348	73,928
Due to Bondholders	1,467,807	699,368	1,467,807	699,368
Total Liabilities	1,724,723	961,162	1,724,723	961,162
Escrow Deposit Fund				
ASSETS				
Accounts Receivables	256,916	261,794	256,916	261,794
LIABILITIES				
Deposits Payable	184,568	187,866	184,568	187,866
Due to Other Funds	72,348	73,928	72,348	73,928
Total Liabilities	256,916	261,794	256,916	261,794

	Beginning Balances	Additions	Deductions	Ending Balances
Special Service Area #1 Fund				
ASSETS				
Cash and Investments	811,999	-	811,999	-
LIABILITIES				
Due to Bondholders	811,999	-	811,999	-
Special Service Area #2 Fund				
ASSETS				
Cash and Investments	655,808	-	655,808	-
LIABILITIES				
Due to Bondholders	655,808	-	655,808	-
Special Service Area #15 Fund				
ASSETS				
Cash and Investments	-	699,368	-	699,368
LIABILITIES				
Due to Bondholders	-	699,368	-	699,368

SUPPLEMENTAL SCHEDULES

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2012

April 30, 2016

Date of Issue	May 9, 2012
Date of Maturity	May 9, 2018
Authorized Issue	\$127,340
Interest Rate	2.71%
Interest Date	9th of the Month
Principal Maturity Date	9th of the Month
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2017	\$ 18,663	1,329	19,992
2018	19,175	817	19,992
2019	19,702	290	19,992
	<u>57,540</u>	<u>2,436</u>	<u>59,976</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2013 (#175815000)

April 30, 2016

Date of Issue	September 18, 2013
Date of Maturity	September 18, 2018
Authorized Issue	\$289,687
Interest Rate	0.55%
Interest Date	18th of the Month
Principal Maturity Date	18th of the Month
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2017	\$ 65,429	2,463	67,892
2018	50,066	1,007	51,073
2019	16,982	143	17,125
	<u>132,477</u>	<u>3,613</u>	<u>136,090</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2013 (#177258000)

April 30, 2016

Date of Issue	September 18, 2013
Date of Maturity	September 18, 2020
Authorized Issue	\$503,750
Interest Rate	0.70%
Interest Date	18th of the Month
Principal Maturity Date	18th of the Month
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2017	\$ 70,827	8,859	79,686
2018	72,881	6,806	79,687
2019	74,994	4,693	79,687
2020	77,168	2,519	79,687
2021	39,418	425	39,843
	335,288	23,302	358,590

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2013 (#175103000)

April 30, 2016

Date of Issue	June 19, 2013
Date of Maturity	June 19, 2017
Authorized Issue	\$31,273
Interest Rate	0.24%
Interest Date	19th of the Month
Principal Maturity Date	19th of the Month
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2017	\$ 8,129	172	8,301
2018	1,379	5	1,384
	9,508	177	9,685

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2013 (#176402000)

April 30, 2016

Date of Issue	August 14, 2013
Date of Maturity	August 14, 2019
Authorized Issue	\$117,378
Interest Rate	0.22%
Interest Date	14th of the Month
Principal Maturity Date	14th of the Month
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2017	\$ 18,632	1,349	19,981
2018	16,874	883	17,757
2019	17,340	418	17,758
2020	5,886	33	5,919
	<u>58,732</u>	<u>2,683</u>	<u>61,415</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Promissory Note of 2015 April 30, 2016

Date of Issue	January 15, 2015
Date of Maturity	January 15, 2025
Authorized Issue	\$200,000
Denomination of Bonds	\$5,000
Interest Rate	3.92%
Interest Date	15th of the Month
Principal Maturity Date	15th of the Month
Payable at	State Bank of the Lakes

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2017	\$ 20,000	6,593	26,593
2018	20,000	5,796	25,796
2019	20,000	5,003	25,003
2020	20,000	4,219	24,219
2021	20,000	3,412	23,412
2022	20,000	2,616	22,616
2023	20,000	1,823	21,823
2024	20,000	1,027	21,027
2025	15,000	250	15,250
	<u>175,000</u>	<u>30,739</u>	<u>205,739</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Alternate Revenue Source Bonds of 2010

April 30, 2016

Date of Issue	April 19, 2010
Date of Maturity	January 15, 2030
Authorized Issue	\$2,975,000
Denomination of Bonds	\$5,000
Interest Rates	2.75% to 7.08%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2017	\$ 135,000	150,687	285,687
2018	140,000	144,106	284,106
2019	145,000	136,756	281,756
2020	150,000	128,926	278,926
2021	150,000	120,676	270,676
2022	155,000	110,926	265,926
2023	165,000	100,851	265,851
2024	170,000	90,126	260,126
2025	160,000	79,076	239,076
2026	180,000	68,676	248,676
2027	190,000	55,932	245,932
2028	195,000	42,480	237,480
2029	205,000	28,674	233,674
2030	200,000	14,160	214,160
	<u>2,340,000</u>	<u>1,272,052</u>	<u>3,612,052</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Alternate Revenue Source Refunding Bonds of 2013

April 30, 2016

Date of Issue	November 1, 2013
Date of Maturity	December 1, 2019
Authorized Issue	\$920,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2017	\$ 155,000	15,050	170,050
2018	150,000	11,950	161,950
2019	160,000	8,950	168,950
2020	165,000	4,950	169,950
	<u>630,000</u>	<u>40,900</u>	<u>670,900</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

General Obligation Debt Certificates (Limited Tax) Bonds of 2016 April 30, 2016

Date of Issue	March 10, 2016
Date of Maturity	December 5, 2035
Authorized Issue	\$1,080,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2017	\$ 50,000	43,517	93,517
2018	40,000	34,533	74,533
2019	40,000	33,733	73,733
2020	45,000	32,826	77,826
2021	45,000	31,758	76,758
2022	-	31,195	31,195
2023	-	31,195	31,195
2024	-	31,195	31,195
2025	-	31,195	31,195
2026	-	31,195	31,195
2027	290,000	26,555	316,555
2028	-	21,915	21,915
2029	-	21,915	21,915
2030	-	21,915	21,915
2031	-	21,915	21,915
2032	295,000	16,458	311,458
2033	-	11,000	11,000
2034	-	11,000	11,000
2035	-	11,000	11,000
2036	275,000	5,500	280,500
	<u>1,080,000</u>	<u>501,515</u>	<u>1,581,515</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2008

April 30, 2016

Date of Issue	April 25, 2008
Date of Maturity	January 22, 2030
Authorized Issue	\$15,981,269
Interest Rate	2.50%
Interest Dates	January 22 and July 22
Principal Maturity Date	January 22
Payable at	Illinois Environment Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2017	\$ 728,924	296,816	1,025,740
2018	747,261	278,479	1,025,740
2019	766,059	259,681	1,025,740
2020	785,330	240,410	1,025,740
2021	805,086	220,654	1,025,740
2022	825,340	200,400	1,025,740
2023	846,102	179,638	1,025,740
2024	867,387	158,353	1,025,740
2025	889,207	136,533	1,025,740
2026	911,576	114,164	1,025,740
2027	934,508	91,232	1,025,740
2028	958,016	67,724	1,025,740
2029	982,116	43,624	1,025,740
2030	1,006,823	18,917	1,025,740
	12,053,735	2,306,625	14,360,360

STATISTICAL SECTION

(Unaudited)

This part 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 information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present 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 financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF ANTIOCH, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2016 (Unaudited)

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* April 30, 2016 (Unaudited)

	2007	2008	2009
Governmental Activities			
Net Investment in Capital Assets	\$ 55,212,684	62,199,235	65,697,271
Restricted	3,020,884	3,121,111	2,471,611
Unrestricted (Deficit)	1,137,591	(555,725)	261,543
Total Governmental Activities Net Position	59,371,159	64,764,621	68,430,425
Business-Type Activities			
Net Investment in Capital Assets	29,684,156	33,478,253	37,247,186
Restricted	523,600	523,600	523,600
Unrestricted	3,494,474	2,823,275	1,102,401
Total Business-Type Activities Net Position	33,702,230	36,825,128	38,873,187
Net Position			
Net Investment in Capital Assets	84,896,840	95,677,488	102,944,457
Restricted	3,544,484	3,644,711	2,995,211
Unrestricted	4,632,065	2,267,550	1,363,944
Total Net Position	93,073,389	101,589,749	107,303,612

*Accrual Basis of Accounting

Data Source: Village Records

2010	2011	2012	2013	2014	2015	2016
65,571,530	67,878,200	68,490,162	69,668,210	68,208,177	66,523,200	65,117,056
1,617,641	1,559,263	1,740,294	1,601,591	1,321,090	1,288,395	1,219,054
(979,914)	(1,165,532)	(1,908,215)	(922,552)	(139,268)	1,945,102	(13,362,779)
66,209,257	68,271,931	68,322,241	70,347,249	69,389,999	69,756,697	52,973,331
35,503,387	35,082,830	35,863,980	36,640,237	36,887,189	36,900,542	36,730,540
523,600	523,600	523,600	523,600	523,600	523,600	-
1,941,988	1,415,411	1,218,827	1,545,558	1,865,947	2,070,707	3,057,932
37,968,975	37,021,841	37,606,407	38,709,395	39,276,736	39,494,849	39,788,472
101,074,917	102,961,030	104,354,142	106,308,447	105,095,366	103,423,742	101,847,596
2,141,241	2,082,863	2,263,894	2,125,191	1,844,690	1,811,995	1,219,054
962,074	249,879	(689,388)	623,006	1,726,679	4,015,809	(10,304,847)
104,178,232	105,293,772	105,928,648	109,056,644	108,666,735	109,251,546	92,761,803

VILLAGE OF ANTIOCH, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2016 (Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental Activities										
General Government	\$ 2,098,295	2,557,141	2,079,577	2,900,028	2,149,370	1,682,693	1,803,680	1,884,754	2,091,626	2,449,309
Community Development	1,259,375	1,112,942	907,462	716,337	620,839	350,742	329,770	373,143	280,755	582,164
Public Safety	4,799,115	5,313,395	5,324,794	5,600,497	5,812,100	5,998,983	5,827,869	6,567,587	7,009,775	9,029,120
Public Works	3,262,123	3,238,011	4,571,628	5,609,110	3,619,923	3,540,237	3,579,077	3,754,291	3,335,670	3,279,755
Culture and Recreation	611,320	765,719	749,381	726,346	871,520	887,329	691,162	929,633	1,164,462	1,264,456
Interest	323,032	249,388	154,458	132,802	282,423	240,852	249,842	224,494	208,230	253,001
Total Governmental Activities Expenses	12,353,260	13,236,596	13,787,300	15,685,120	13,356,175	12,700,836	12,481,400	13,733,902	14,090,518	16,857,805
Business-Type Activities										
Waterworks and Sewerage	2,392,985	2,571,545	2,892,571	3,226,607	3,251,350	2,958,566	3,082,850	3,086,620	3,038,989	3,209,174
Total Expenses	14,746,245	15,808,141	16,679,871	18,911,727	16,607,525	15,659,402	15,564,250	16,820,522	17,129,507	20,066,979
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	850,398	1,034,125	1,306,912	1,133,762	1,248,673	1,025,398	928,975	1,007,278	1,125,062	1,263,204
Community Development	1,031,336	633,328	233,390	148,382	146,328	145,325	141,114	76,708	201,345	230,760
Public Safety	473,224	421,665	359,119	552,292	367,354	374,186	265,506	456,085	1,417,509	387,337
Public Works	175,074	118,144	-	-	-	-	-	-	-	-
Culture and Recreation	60,757	60,105	60,417	64,666	65,215	56,287	79,170	128,457	112,164	166,152
Operating Grants/Contributions	(3,434)	801	227,337	34,533	118,539	228,314	36,439	110,748	66,808	57,177
Capital Grants/Contributions	3,554,222	6,672,330	4,286,817	430,842	3,189,099	328,439	1,889,313	-	12,722	-
Total Governmental Activities	6,141,577	8,940,498	6,473,992	2,364,477	5,135,208	2,157,949	3,340,517	1,779,276	2,935,610	2,104,630
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	2,645,500	2,543,542	2,273,624	2,274,180	2,258,775	3,026,311	3,664,141	3,603,856	3,214,641	3,436,912
Capital Grants/Contributions										
Waterworks and Sewerage	4,363,645	3,245,591	2,799,590	-	-	323,000	771,986	-	-	-
Total Business-Type Activities	7,009,145	5,789,133	5,073,214	2,274,180	2,258,775	3,349,311	4,436,127	3,603,856	3,214,641	3,436,912
Total Program Revenues	13,150,722	14,729,631	11,547,206	4,638,657	7,393,983	5,507,260	7,776,644	5,383,132	6,150,251	5,541,542

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net (Expenses) Revenues										
Governmental Activities	\$ (6,211,683)	(4,296,098)	(7,313,308)	(13,320,643)	(8,220,967)	(10,542,887)	(9,140,883)	(11,954,626)	(11,154,908)	(14,753,175)
Business-Type Activities	4,616,160	3,217,588	2,180,643	(952,427)	(992,575)	390,745	1,353,277	517,236	175,652	227,738
Total Net (Expenses) Revenues	(1,595,523)	(1,078,510)	(5,132,665)	(14,273,070)	(9,213,542)	(10,152,142)	(7,787,606)	(11,437,390)	(10,979,256)	(14,525,437)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	2,983,104	3,314,003	3,543,947	3,711,783	3,474,833	3,558,594	3,642,321	3,416,410	3,387,318	3,438,460
Utility	2,938	-	-	278,432	1,076,281	1,218,304	1,208,184	1,239,246	1,193,163	1,043,631
Replacement	54,976	63,440	58,574	51,455	56,290	51,385	52,130	57,132	56,769	56,602
Hotel/Motel	49,825	46,240	49,069	40,797	40,419	41,873	49,775	55,859	59,543	62,334
Other	32,362	30,397	30,428	42,972	32,619	47,567	42,505	84,250	249,672	288,704
Intergovernmental										
Sales	2,969,865	3,450,913	3,034,070	3,159,482	3,126,479	3,229,338	3,338,812	3,521,260	3,801,580	3,927,623
Income	1,062,605	1,263,614	1,250,460	1,090,012	1,070,015	1,168,956	1,300,439	1,406,148	1,413,196	1,537,840
Use	181,082	195,231	179,948	164,382	196,477	210,607	228,790	252,679	291,551	333,102
Motor Fuel Tax Allotments	382,668	400,529	375,149	362,363	422,793	435,736	425,849	441,095	498,123	394,409
Road and Bridge Tax	126,432	137,493	179,258	110,475	117,078	147,175	103,031	93,124	97,670	98,437
Investment Income	311,408	244,579	93,334	40,472	70,883	107,501	95,968	74,736	76,244	85,539
Miscellaneous	344,301	300,121	1,934,585	2,046,850	599,474	376,161	356,274	355,437	396,777	755,640
Transfers - Interfund Activity	-	243,000	250,290	-	-	-	321,813	-	-	20
Total Governmental Activities	8,501,566	9,689,560	10,979,112	11,099,475	10,283,641	10,593,197	11,165,891	10,997,376	11,521,606	12,022,341
Business-Type Activities										
Investment Income	72,692	123,720	65,810	24,591	8,439	3,730	1,484	2,113	2,592	4,358
Miscellaneous	-	25,590	51,896	23,624	44,502	182,591	70,040	47,992	39,869	9,181
Transfers - Interfund Activity	-	(243,000)	(250,290)	-	-	-	(321,813)	-	-	20
Total Business-Type Activities	72,692	(93,690)	(132,584)	48,215	52,941	186,321	(250,289)	50,105	42,461	13,559
Total	8,574,258	9,595,870	10,846,528	11,147,690	10,336,582	10,779,518	10,915,602	11,047,481	11,564,067	12,035,900
Changes in Net Position										
Governmental Activities	2,289,883	5,393,462	3,665,804	(2,221,168)	2,062,674	50,310	2,025,008	(957,250)	366,698	(2,730,834)
Business-Type Activities	4,688,852	3,123,898	2,048,059	(904,212)	(939,634)	577,066	1,102,988	567,341	218,113	241,297
Total	6,978,735	8,517,360	5,713,863	(3,125,380)	1,123,040	627,376	3,127,996	(389,909)	584,811	(2,489,537)

*Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF ANTIOCH, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years April 30, 2016 (Unaudited)

	2007	2008	2009
General Fund			
Reserved	\$ 179,476	182,104	148,198
Unreserved	545,042	260,337	(202,010)
Nonspendable	-	-	-
Unassigned	-	-	-
Total General Fund	724,518	442,441	(53,812)
All Other Governmental Funds			
Reserved	3,047,322	3,137,089	2,519,892
Unreserved, Reported in			
Special Revenues Funds	1,684,956	404,508	1,723,967
Debt Service Funds	-	-	-
Capital Projects Funds	72,468	102,381	145,361
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	4,804,746	3,643,978	4,389,220

Note: GASB 54 was implemented in fiscal year 2012.

Data Source: Village Records

2010	2011	2012	2013	2014	2015	2016
219,058	152,150	-	-	-	-	-
(445,992)	(51,105)	-	-	-	-	-
-	-	187,338	161,817	167,767	158,609	161,955
-	-	891,515	1,924,402	1,882,575	4,047,288	4,806,629
(226,934)	101,045	1,078,853	2,086,219	2,050,342	4,205,897	4,968,584
1,659,304	4,354,072	-	-	-	-	-
91,531	125,079	-	-	-	-	-
-	-	-	-	-	-	-
774,873	433,351	-	-	-	-	-
-	-	-	-	-	2,036	-
-	-	1,803,602	1,668,387	1,380,968	1,343,634	1,219,054
-	-	2,278,868	265,185	116,488	114,330	313,394
-	-	(697,160)	(513,331)	(239,252)	(175,133)	-
2,525,708	4,912,502	3,385,310	1,420,241	1,258,204	1,284,867	1,532,448

VILLAGE OF ANTIOCH, ILLINOIS

General Governmental Expenditures by Function - Last Ten Fiscal Years April 30, 2016 (Unaudited)

Function	2007	2008	2009	2010
General Government	\$ 1,994,061	2,542,825	2,002,541	2,843,734
Community Development	1,259,375	1,112,942	907,462	716,337
Public Safety	4,459,740	4,990,984	5,125,741	5,401,844
Public Works	2,431,172	2,513,747	2,368,007	2,223,911
Culture and Recreation	556,232	696,950	665,387	641,995
Capital Outlay	1,092,251	1,350,786	1,426,183	3,070,570
Debt Service				
Principal Retirement	489,433	424,601	461,057	462,775
Interest and Fiscal Charges	328,610	255,259	160,920	139,420
Totals	12,610,874	13,888,094	13,117,298	15,500,586

Note: Includes all Governmental Funds.

Data Source: Village Records

2011	2012	2013	2014	2015	2016
2,044,865	1,724,415	1,750,761	1,815,684	1,981,276	2,065,967
620,839	350,742	329,770	373,143	280,755	582,164
5,632,975	5,676,254	5,460,786	6,228,061	6,655,907	6,776,558
2,136,951	1,856,961	2,118,842	2,176,122	1,766,939	1,652,825
785,982	805,124	847,358	1,041,616	978,282	1,014,655
1,619,202	2,325,430	2,923,815	1,527,562	79,812	1,332,094
504,223	664,812	746,197	533,054	551,069	516,442
239,539	262,091	246,354	212,962	212,869	256,439
13,584,576	13,665,829	14,423,883	13,908,204	12,506,909	14,197,144

VILLAGE OF ANTIOCH, ILLINOIS

General Governmental Revenues by Source - Last Ten Fiscal Years April 30, 2016 (Unaudited)

Source	2007	2008	2009
Taxes	\$ 7,336,757	8,363,838	8,146,496
Charges for Services and Fees	1,415,304	1,475,446	1,669,247
Licenses and Permits	1,020,035	646,713	349,643
Intergovernmental	505,666	1,026,344	789,030
Fines and Forfeits	155,450	145,208	133,662
Interest	311,408	244,579	93,334
Miscellaneous	344,301	300,121	1,934,585
Totals	11,088,921	12,202,249	13,115,997

Note: Includes all Governmental Funds.

Data Source: Village Records

* In 2012, state sales taxes, income taxes and use taxes were moved from the "Taxes" category to the "Intergovernmental" category for Certificate of Achievement for Excellence in Financial Reporting (CAFR) Requirements

2010	2011	2012*	2013	2014	2015	2016
8,539,315	9,073,413	4,917,723	4,994,915	4,852,897	4,946,465	4,889,731
1,498,152	1,469,604	1,170,134	981,964	1,249,763	2,476,471	1,578,385
257,002	270,472	269,151	253,158	241,134	236,117	278,297
918,950	1,686,302	5,719,887	6,130,155	5,806,808	6,161,475	6,348,588
163,211	154,201	190,589	204,593	195,877	163,667	190,771
40,472	70,883	107,501	95,968	74,736	76,244	85,539
2,046,850	599,474	376,161	356,274	355,437	396,777	755,640
13,463,952	13,324,349	12,751,146	13,017,027	12,776,652	14,457,216	14,126,951

VILLAGE OF ANTIOCH, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years April 30, 2016 (Unaudited)

	2007	2008	2009
Revenues			
Taxes	\$ 7,336,757	8,363,838	8,146,496
Licenses and Permits	1,020,035	646,713	349,643
Intergovernmental	505,666	1,026,344	789,030
Charges for Services and Fees	1,415,304	1,475,446	1,669,247
Fines and Forfeits	155,450	145,208	133,662
Interest	311,408	244,579	93,334
Miscellaneous	344,301	300,121	1,934,585
Total Revenues	11,088,921	12,202,249	13,115,997
Expenditures			
General Government	1,994,061	2,542,825	2,002,541
Community Development	1,259,375	1,112,942	907,462
Public Safety	4,459,740	4,990,984	5,125,741
Public Works	2,431,172	2,513,747	2,368,007
Culture and Recreation	556,232	696,950	665,387
Capital Outlay	1,092,251	1,350,786	1,426,183
Debt Service			
Principal	489,433	424,601	461,057
Interest and Fiscal Charges	328,610	255,259	160,920
Total Expenditures	12,610,874	13,888,094	13,117,298
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,521,953)	(1,685,845)	(1,301)
Other Financing Sources (Uses)			
Proceeds from Debt Issuance	160,000	-	-
Payment to Escrow Agent	-	-	-
Disposal of Capital Assets	-	-	-
Transfers In	355,325	331,792	507,290
Transfers Out	(355,325)	(88,792)	(257,000)
	160,000	243,000	250,290
Net Change in Fund Balances	(1,361,953)	(1,442,845)	248,989
Debt Service as a Percentage of Noncapital Expenditures	10.80%	11.83%	7.39%

Data Source: Village Records

* In 2012, state sales taxes, income taxes and use taxes were moved from the "Taxes" category to the "Intergovernmental" category for Certificate of Achievement for Excellence in Financial Reporting (CAFR) Requirements

2010	2011	2012*	2013	2014	2015	2016
8,539,315	9,073,413	4,917,723	4,994,915	4,852,897	4,946,465	4,889,731
257,002	270,472	269,151	253,158	241,134	236,117	278,297
918,950	1,686,302	5,719,887	6,130,155	5,806,808	6,161,475	6,348,588
1,498,152	1,469,604	1,170,134	981,964	1,249,763	2,476,471	1,578,385
163,211	154,201	190,589	204,593	195,877	163,667	190,771
40,472	70,883	107,501	95,968	74,736	76,244	85,539
2,046,850	599,474	376,161	356,274	355,437	396,777	755,640
13,463,952	13,324,349	12,751,146	13,017,027	12,776,652	14,457,216	14,126,951
2,843,734	2,044,865	1,724,415	1,750,761	1,815,684	1,981,276	2,065,967
716,337	620,839	350,742	329,770	373,143	280,755	582,164
5,401,844	5,632,975	5,676,254	5,460,786	6,228,061	6,655,907	6,776,558
2,223,911	2,136,951	1,856,961	2,118,842	2,176,122	1,766,939	1,652,825
641,995	785,982	805,124	847,358	1,041,616	978,282	1,014,655
3,070,570	1,619,202	2,325,430	2,923,815	1,527,562	79,812	1,332,094
462,775	504,223	664,812	746,197	533,054	551,069	516,442
139,420	239,539	262,091	246,354	212,962	212,869	256,439
15,500,586	13,584,576	13,665,829	14,423,883	13,908,204	12,506,909	14,197,144
(2,036,634)	(260,227)	(914,683)	(1,406,856)	(1,131,552)	1,950,307	(70,193)
-	2,975,000	365,299	127,340	1,862,088	200,000	1,080,000
-	-	-	-	(928,450)	-	-
-	-	-	-	-	31,911	441
-	82,914	358,559	954,913	1,347,733	883,857	1,134,488
-	(82,914)	(358,559)	(633,100)	(1,347,733)	(883,857)	(1,134,468)
-	2,975,000	365,299	449,153	933,638	231,911	1,080,461
(2,036,634)	2,714,773	(549,384)	(957,703)	(197,914)	2,182,218	1,010,268
4.18%	7.58%	8.05%	9.83%	6.14%	6.11%	5.44%

VILLAGE OF ANTIOCH, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2016 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property
2006	\$ 322,078,094	1,303,225	48,464,683
2007	348,522,082	1,038,388	52,901,935
2008	355,221,835	1,286,851	58,384,376
2009	343,762,642	661,554	62,026,156
2010	331,662,495	608,147	60,813,364
2011	294,554,345	571,863	55,846,289
2012	274,780,264	662,386	54,279,716
2013	254,554,595	644,665	51,268,198
2014	248,951,540	638,009	47,835,214
2015	245,069,614	603,871	48,326,442

Data Source: Lake County Clerk's and Treasurer's Offices

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
10,360,350	382,206,352	390,967	382,597,319	0.787
10,562,892	413,025,297	479,043	413,504,340	0.784
11,036,996	425,930,058	581,669	426,511,727	0.801
11,408,354	417,858,706	557,517	418,416,223	0.833
10,812,113	403,896,119	664,199	404,560,318	0.883
10,431,310	361,403,807	615,684	362,019,491	1.006
10,186,559	339,908,925	401,671	340,310,596	1.008
9,549,144	316,016,602	415,014	316,431,616	1.077
8,837,672	306,262,435	485,979	306,748,414	1.128
9,477,346	303,477,273	586,079	304,063,352	1.398

VILLAGE OF ANTIOCH, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2016 (Unaudited)

	2006	2007	2008
Village of Antioch			
General Rate	\$ 0.685	0.685	0.708
Debt Service	0.102	0.099	0.093
Total Direct Tax Rate	0.787	0.784	0.801
Overlapping Rates			
Lake County	0.450	0.444	0.453
Lake County Forest Preserve District	0.204	0.201	0.199
Antioch Township	0.314	0.315	0.113
Antioch Township Road & Bridge	-	-	0.061
Antioch Township Special Road Improvement	-	-	0.148
Antioch Public Library District	0.242	0.242	0.247
Community Consolidated District #34	3.130	3.074	3.170
Consolidated High School District #117	2.361	2.327	2.379
Community College #532	0.195	0.192	0.196
Total Direct and Overlapping Tax Rate	7.683	7.579	7.767

Notes:

Overlapping rates are those of local and county governments that apply to property owners within the Village.
Not all overlapping rates apply to all Village property owners.

Data Source: Lake County Clerk's and Treasurer's Offices

2009	2010	2011	2012	2013	2014	2015
0.735	0.786	0.893	0.980	1.077	1.128	1.398
0.098	0.097	0.113	0.028	-	-	-
0.833	0.883	1.006	1.008	1.077	1.128	1.398
0.464	0.505	0.554	0.608	0.663	0.682	0.663
0.200	0.198	0.201	0.212	0.218	0.210	0.208
0.117	0.122	0.137	0.142	0.155	0.157	0.161
0.065	0.075	0.069	0.068	0.322	0.330	0.336
0.152	0.158	0.195	0.223	-	-	-
0.257	0.274	0.309	0.341	0.377	0.395	0.408
3.265	3.510	3.957	4.359	4.850	5.113	5.175
2.448	2.639	2.954	3.291	3.651	3.831	3.929
0.200	0.218	0.240	0.272	0.296	0.306	0.299
8.001	8.582	9.622	10.524	11.609	12.152	12.577

VILLAGE OF ANTIOCH, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2016 (Unaudited)

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Wal-Mart Real Estate Business Trust	\$ 4,252,436	1	1.40%	\$ 6,202,322	1	1.62%
Menard Inc.	3,018,032	2	0.99%			
Antioch Manor Apartments, LLC	2,208,785	3	0.73%	2,546,048	4	0.67%
Oakridge Village Apartments	1,588,098	4	0.52%	1,265,582	6	0.33%
Anita Terrace Holdings	1,503,480	5	0.49%			
BMB Associates I LLC	1,452,140	6	0.48%			
Diane Taylor	1,033,333	7	0.34%			
Jewel Food Store 3466	998,498	8	0.33%	1,020,094	9	0.27%
State Bank of the Lakes, Trustee	948,939	9	0.31%	3,348,432	2	0.88%
IDI Gazeley	937,931	10	0.31%			
	<u>17,941,672</u>		<u>5.90%</u>	<u>14,382,478</u>		<u>3.76%</u>

Data Source: Lake County Clerk's and Treasurer's Offices

Completed data for the other taxpayers in 2007 is not available.

VILLAGE OF ANTIOCH, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years April 30, 2016 (Unaudited)

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 3,011,037	\$ 3,003,319	99.74%	-	\$ 3,003,319	99.74%
2007	3,241,874	3,240,412	99.95%	-	3,240,412	99.95%
2008	3,416,359	3,410,040	99.82%	-	3,410,040	99.82%
2009	3,485,407	3,474,833	99.70%	-	3,474,833	99.70%
2010	3,572,268	3,558,272	99.61%	N/A	3,558,272	99.61%
2011	3,641,916	3,641,916	100.00%	N/A	3,641,916	100.00%
2012	3,430,331	3,416,282	99.59%	N/A	3,416,282	99.59%
2013	3,407,969	3,387,158	99.39%	N/A	3,387,158	99.39%
2014	3,461,598	3,436,935	99.29%	N/A	3,436,935	99.29%
2015	* 4,251,092	N/A	N/A	N/A	N/A	N/A

*The 2015 tax levy is collected in fiscal year 2017.

Note: Levies for all Special Service Areas have been excluded from this table.

N/A - Not Available

Data Source: Village Records

VILLAGE OF ANTIOCH, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2016 (Unaudited)

Fiscal Year	Governmental Activities				Alternate Revenue Bonds
	Capital Leases	General Obligation Bonds	Debt Certificates		
2007	\$ 148,067	\$ 2,160,000	\$ -	\$	1,675,000
2008	118,448	1,860,000	-		1,580,000
2009	87,391	1,530,000	-		1,480,000
2010	54,616	1,200,000	-		1,380,000
2011	20,393	840,000	-		4,245,000
2012	315,880	480,000	-		4,010,000
2013	337,023	90,000	-		3,760,000
2014	1,086,057	-	-		3,520,000
2015	814,988	195,000	-		3,245,000
2016	593,545	175,000	1,080,000		2,970,000

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See Schedule of Demographic and Economic Statistics for personal income and population data.

Data Source: Village Records

Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
Water/Sewer Revenue Bonds	Alternate Revenue Bonds	IEPA Loan	Debt Certificates				
\$ 2,825,000	\$ -	\$ -	\$ 720,000	\$ 7,528,067	1.70%	\$ 548.53	
2,550,000	-	-	585,000	6,693,448	1.51%	487.72	
2,250,000	-	9,842,293	450,000	15,639,684	3.53%	1,139.59	
1,950,000	-	14,619,529	305,000	19,509,145	4.41%	1,421.53	
1,625,000	-	15,402,283	155,000	22,287,676	4.86%	1,544.54	
1,300,000	-	14,794,896	-	20,900,776	4.56%	1,448.43	
950,000	-	14,134,929	-	19,271,952	4.21%	1,335.55	
325,000	250,000	13,458,361	-	18,639,418	4.07%	1,291.71	
200,000	-	12,764,772	-	17,219,760	3.76%	1,193.33	
-	-	12,053,735	-	16,872,280	3.68%	1,169.25	

VILLAGE OF ANTIOCH, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2016 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service	Net General Obligation Bonds	Percentage of Equalized Assessed Valuation (1)	Per Capita (2)
2007	\$ 3,835,000	\$ 391,563	\$ 3,443,437	0.90%	\$ 250.91
2008	3,440,000	393,623	3,046,377	0.74%	221.97
2009	3,010,000	396,961	2,613,039	0.61%	190.40
2010	2,580,000	400,153	2,179,847	0.52%	158.83
2011	5,085,000	399,146	4,685,854	1.16%	324.73
2012	4,490,000	332,391	4,157,609	1.15%	288.12
2013	3,850,000	322,379	3,527,621	1.04%	244.46
2014	3,520,000	164,233	3,355,767	1.06%	232.55
2015	3,440,000	1,285	3,438,715	1.12%	238.30
2016	3,145,000	-	3,145,000	1.03%	217.95

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See Legal of Legal Debt Margin for Equalized Assessed Value data.

(2) See Schedule of Demographic and Economic Statistics for population data.

Data Source: Village Records

VILLAGE OF ANTIOCH, ILLINOIS

Schedule of Direct and Overlapping Bonded Debt April 30, 2016 (Unaudited)

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Antioch	\$ 4,818,545	100.00%	\$ 4,818,545
Lake County	190,325,000	1.30%	2,469,240
Lake County Forest Preserve District	284,615,000	1.30%	3,692,540
Antioch Public Library District	1,290,000	48.88%	630,528
Community Consolidated District #33	6,680,628	100.00%	6,680,628
Community Consolidated District #34	4,200,000	57.37%	2,409,622
Consolidated High School District #117	7,814,758	28.78%	2,248,723
College of Lake County #532	72,220,000	1.37%	987,330
Subtotals	567,145,386		19,118,612
Totals	571,963,931		23,937,157

* Determined by the ratio of assessed value of property in the Village subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.

Data Source: Lake County Tax Extension Department

VILLAGE OF ANTIOCH, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years April 30, 2016 (Unaudited)

Fiscal Year	Waterworks and Sewerage Revenue Bonds					
	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		Coverage (4)
				Principal	Interest	
2007	\$ 2,179,042	\$ 1,587,011	\$ 592,031	\$ 250,000	\$ 130,388	1.56
2008	2,315,449	1,744,122	571,327	275,000	154,835	1.33
2009	2,208,801	1,919,695	289,106	300,000	149,693	0.64
2010	2,241,994	2,154,643	87,351	325,000	95,788	0.21
2011	2,253,625	2,103,789	149,836	325,000	83,088	0.37
2012	3,001,513	1,648,839	1,352,674	325,000	69,301	3.43
2013	3,634,156	1,613,694	2,020,462	350,000	55,513	4.98
2014	3,603,856	1,650,838	1,953,018	375,000	40,725	4.70
2015	3,214,641	1,637,529	1,577,112	375,000	25,026	3.94
2016	3,436,912	1,848,474	1,588,438	200,000	8,600	7.61

(1) As defined in applicable bond indentures and governing laws - Waterworks and Sewerage Charges for Services.

(2) Total expenses exclusive of depreciation and bond interest.

(3) Gross revenues minus expenses

(4) Net revenue available for debt service divided by total debt requirements.

Data Source: Village Records

VILLAGE OF ANTIOCH, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years
April 30, 2016 (Unaudited)

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years April 30, 2016 (Unaudited)

	2007	2008	2009	2010
Assessed Valuation	\$ 382,597,319	413,504,340	426,511,727	418,416,223
Bonded Debt Limit 8.625% of Assessed Value	32,999,019	35,664,749	36,786,636	36,088,399
Amount of Debt Applicable to Limit	2,880,000	1,860,000	1,530,000	1,200,000
Legal Debt Margin	30,119,019	33,804,749	35,256,636	34,888,399
Percentage of Legal Debt Margin to Bonded Debt Limit	91.27%	94.78%	95.84%	96.67%

Data Source: Village Records

2011	2012	2013	2014	2015	2016
404,560,318	362,019,491	340,310,596	316,431,616	306,748,414	304,063,352
34,893,327	31,224,181	29,351,789	27,292,227	26,457,051	26,225,464
840,000	480,000	90,000	-	195,000	175,000
34,053,327	30,744,181	29,261,789	27,292,227	26,262,051	26,050,464
97.59%	98.46%	99.69%	100.00%	99.26%	99.33%

VILLAGE OF ANTIOCH, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2016 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate*
2007	13,724	\$ 442,585,276	\$ 32,249	37.2	5,430	5.0%
2008	13,724	442,585,276	32,249	37.2	5,501	5.4%
2009	13,724	442,585,276	32,249	37.2	5,334	9.6%
2010	13,724	442,585,276	32,249	37.2	5,324	10.5%
2011	14,430	458,138,070	26,516	35.4	4,897	10.5%
2012	14,430	458,138,070	31,749	35.4	5,436	7.8%
2013	14,430	458,138,070	31,749	37.3	5,286	8.5%
2014	14,430	458,138,070	31,749	35.4	5,128	6.7%
2015	14,430	458,138,070	31,749	35.4	5,442	4.5%
2016	14,430	458,138,070	31,749	36.7	5,065	4.8%

Data Source: Village Records and Illinois Department of Employment Security

* Metropolitan Statistical Area

VILLAGE OF ANTIOCH, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2016 (Unaudited)

Employer	2016			2007		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District #34	538	1	N/A			
Super WalMart	360	2	N/A	496	1	N/A
Jewel/Osco	219	3	N/A	140	2	N/A
Deli Source Inc.	144	4	N/A			
All-West Plastics/MGS Mfg.	120	5	N/A	60	4	N/A
Antioch Community High School	100	6	N/A			
Raymond Chevrolet/Kia	95	7	N/A	102	3	N/A
Fisher Paper Products	81	8	N/A	70	5	N/A
Piggly Wiggly	50	9	N/A			
State Bank of the Lakes	49	10	N/A	70	6	N/A
Pickard China	21	11	N/A	60	7	N/A
Antioch Tire	18	12	N/A			
Skach Manufacturing	16	13	N/A	25	8	N/A
America United Bank	15	14	N/A			
	<u>1,826</u>		<u>N/A</u>	<u>1,023</u>		<u>N/A</u>

Data Sources: Village Businesses, Illinois Manufacturers Directory and Illinois Business Services Directory.

N/A - Not Available

VILLAGE OF ANTIOCH, ILLINOIS

Full-Time Equivalent Government Employees by Function/Program - Last Ten Fiscal Years April 30, 2016 (Unaudited)

Function/Program	2007	2008	2009
General Government			
Administration	1.50	1.50	2.50
Clerk's Office	3.00	3.00	3.00
Finance	3.75	3.75	3.75
Emergency Management	-	-	1.00
Community Development			
Planning	-	-	2.00
Building	-	-	5.00
Economic Development	-	1.50	1.00
Community Services	4.80	4.80	-
Planning, Zoning & Bldg	9.00	9.00	-
Engineering	3.50	3.50	3.50
Police			
Officers	26.00	27.50	27.50
Civilians	16.49	14.97	15.50
Fire			
Civilians	3.00	3.00	3.00
Public Works			
Administration	1.00	1.50	1.50
Maintenance	7.00	7.00	7.00
Water Services	8.25	8.75	4.00
Streets	7.75	7.75	8.00
Sanitary Sewer	1.00	-	-
Treatment Plant	3.00	5.00	3.00
Parks and Recreation			
Administration	2.30	3.30	3.50
Camp Crayon	5.00	5.00	5.00
Senior Center	1.50	1.50	1.50
Totals	107.84	112.32	101.25

Data Source: Village Records

2010	2011	2012	2013	2014	2015	2016
2.50	1.00	1.00	1.00	2.00	2.00	2.00
3.00	3.00	2.00	2.00	3.00	3.00	3.00
3.75	3.00	3.50	3.00	4.00	4.00	5.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
2.00	1.00	1.00	1.00	1.00	1.00	1.00
3.00	2.00	2.00	2.00	2.00	2.00	2.00
0.50	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2.00	1.00	-	-	-	-	-
27.50	27.00	27.00	27.00	28.00	28.00	27.00
15.50	15.50	13.00	4.00	3.50	2.50	3.50
3.00	3.00	2.00	1.00	1.00	0.00	-
2.75	2.75	3.00	3.00	3.00	3.00	2.00
8.25	8.25	9.50	9.50	9.50	9.50	8.50
4.00	3.50	3.50	3.00	3.00	3.00	4.00
6.50	6.00	6.00	5.00	5.00	5.00	5.00
-	-	-	-	-	-	-
3.00	3.00	3.00	3.00	3.00	3.00	3.00
3.50	4.00	4.00	3.50	3.50	3.50	3.50
5.00	5.00	5.00	5.50	5.50	5.50	6.00
1.50	1.50	1.50	1.50	1.50	1.50	2.00
98.25	91.50	88.00	76.00	79.50	77.50	78.50

VILLAGE OF ANTIOCH, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2016 (Unaudited)**

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2016 (Unaudited)

Function/Program	2007	2008	2009
Police			
Arrests	1,160	1,326	1,054
Parking Violations	225	161	278
Traffic Violation	2,086	1,727	2,156
Fire			
Emergency Responses	580	902	950
Fires Extinguished	12	32	51
Inspections	12	27	28
Public Works			
Street Resurfacing (Miles)	0.66	0.92	2.23
Water			
New Connections	53	88	13
Average Daily Consumption (Thousands of Gallons)	2,560	1,931	1,496
Peak Daily Consumption (Thousands of Gallons)	2,800	2,200	1,700

Data Source: Village Records

2010	2011	2012	2013	2014	2015	2016
1,028	872	835	875	935	701	644
191	138	290	148	212	218	148
1,769	1,348	2,110	1,460	1,199	1,784	1,462
738	942	834	1,021	2,016	2,768	2,747
54	58	46	85	57	50	31
21	566	1,094	18	6	4	7
2.61	2.15	1.17	2.04	0.19	-	-
10	7	4	1	-	1	3
1,190	1,170	1,108	1,173	1,126	1,046	1,040
1,352	1,556	1,318	2,380	1,878	1,205	1,977

VILLAGE OF ANTIOCH, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2016 (Unaudited)

Function/Program	2007	2008	2009
Police			
Stations	1	1	1
Patrol Units	12	10	10
Fire Stations *	2	2	2
Public Works			
Streets (Miles)	45.00	47.80	57.80
Streetlights	130	130	294
Parks and Recreation			
Acreage	181.44	181.44	272.33
Playgrounds	11	11	11
Senior Center			
Community Centers	1	1	1
Water			
Water Mains (Miles)	48.06	55.81	71.66
Water Valves	N/A	N/A	N/A
Fire Hydrants	671	770	1,031
Storage Capacity (Thousands of Gallons)	1,150	2,050	2,050
Sanitary Sewer			
Manholes	N/A	N/A	N/A
Sewer (Miles)	64.57	66.26	66.86
Lift Stations	21	21	21

Data Source: Village Records

* Both fire stations are jointly owned with the Antioch Fire District.

N/A - Not Available

2010	2011	2012	2013	2014	2015	2016
1	1	1	1	1	1	1
10	10	12	12	12	12	12
2	2	2	2	2	2	2
57.80	57.80	57.8	57.8	57.8	57.8	57.8
294	294	294	294	294	294	294
272.33	272.33	272.33	272.33	272.33	272.33	272.33
11	11	11.00	11.00	11	11	11
1	1	1	1	1	1	1
71.66	71.66	71.66	71.66	71.66	71.66	71.66
582.00	582	582	582	582	582	582
1,031	1,031	1,031	1,031	1,031	1,031	1,031
2,050	2,050	2,050	2,050	2,050	2,050	2,050
1,622.00	1,622	1,622	1,622	1,622	1,622	1,622
66.86	66.86	66.86	66.86	66.86	66.86	66.86
21	21	21	21	21	21	22