

VILLAGE OF ANTIOCH, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL  
REPORT

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FOR THE FISCAL YEAR ENDED  
APRIL 30, 2017

**VILLAGE OF ANTIOCH, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2017**

Prepared by:

Joy McCarthy  
Assistant Village Administrator/Finance Director

Lenore Lukas  
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, 2017**

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**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

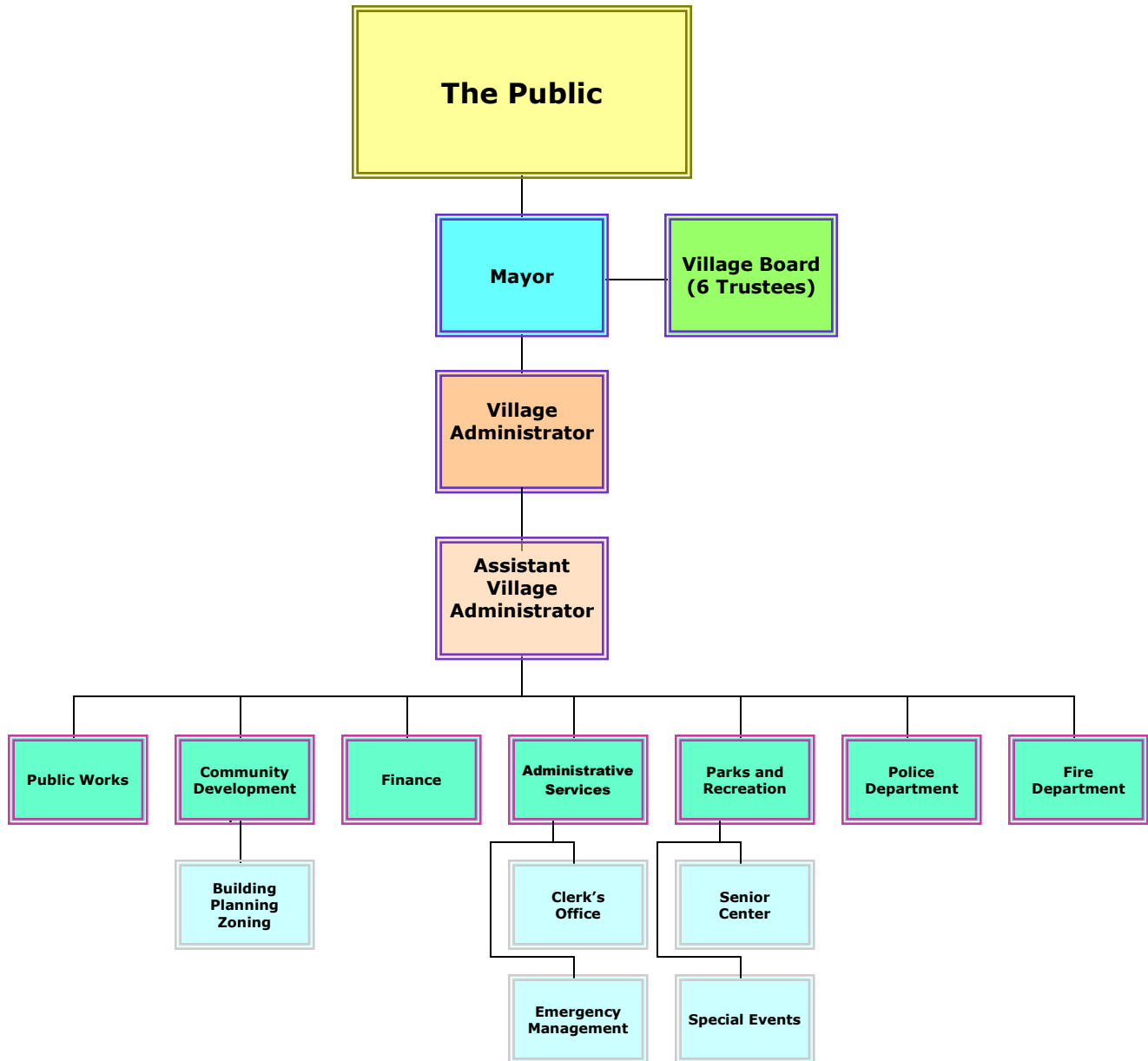
### **ADMINISTRATION**

James Keim, Village Administrator

Joy McCarthy, Assistant Village Administrator/Finance Director

Lori K. Romine, Village Clerk

# ORGANIZATIONAL CHART





October 18, 2017

**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, 2017.

The 2017 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, 2017, 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 19<sup>th</sup> 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 (Bank of New York Mellon).

### ***Economic Condition and Outlook***

Economic development is a critical component of creating a vibrant and resilient community. An Antioch Economic Development plan was recently passed and the Antioch Economic Development Task Force created. Antioch has seen some increase in new home construction and commercial development with the construction of new businesses and revitalization of existing businesses. Development will have a positive impact on sales and property taxes.

D. R. Horton began construction of 178 single family homes in the Clublands subdivision. To date, 45 of these homes have been completed. Preliminary discussions have been held with the developer of the Deercrest development about the potential of re-starting the townhome program within this planned development.

The Village is working on a new conceptual retail development for the Petty Parcel, located on Route 173 and Lincoln. This new 13.0 acre site will potentially contain between 50,000 to 60,000 square feet of retail development. The applicant is proposing an Annexation, Rezoning and Concept which incorporates two concepts that provide opportunities to attract a junior box or room for a grocery store along with a small retail center with drive-thru.

Kunes Ford is in the process of requesting an Annexation, Rezoning, Special Use for a Planned Development for a new 27,000 square feet dealership on approximately 11.0 acres. The existing showroom will be remodeled as Phase I, and a new state-of-the-art showroom and service department will be constructed at the corner of Route 173 and the future Grim Road re-alignment.

Interest in the Antioch Corporate Center is growing, once fully developed and occupied the industrial center will boost Antioch's economy. As part of a multi-phase development, IDI is currently in negotiations to construct a second 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.

The Village is under contract to sell 3.7 acres of the Boylan development to Tractor Supply Company, the largest rural retail store in the country. Tractor Supply will be constructing a new 19,000 square foot retail building.

Effective May 1, 2017, the Village was annexed in to the Fire Protection District. Fire protection and ambulances services will no longer be provided by the Village resulting in a significant reduction of general fund expenditures.

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 2017 as demonstrated by a positive fund balance of \$5,155,454 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 2017. 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, 2016**

Executive Director/CEO

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

October 18, 2017

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, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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, 2017**

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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, 2017. 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 increased by \$1,066,826 from \$92,761,803 to \$93,828,629.
- During the year, governmental and business-type revenues totaled \$21,778,993 which was more than total expenses of \$20,712,167 by \$1,006,826.
- Revenues for governmental activities totaled \$15,528,518. Expenses totaled \$16,934,523 resulting in a decrease in net position from \$52,973,331 to \$51,567,326, a decrease of 2.7 percent.
- Revenues for business-type activities totaled \$6,250,475 while expenses totaled \$3,777,644, increasing business-type net position by \$2,472,831, from \$39,788,472 to \$42,261,303, an increase of 6.2 percent.
- The General Fund reported an increase of \$186,870 in the current year, increasing the General Fund balance to a surplus of \$5,155,454.

### **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, 2017**

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### **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 matter 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, 2017**

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### **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 eight 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, 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 Park Acquisition Fund. 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, 2017**

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### **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 - 82 of this report.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2017

### 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 \$93,828,629.

	Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2017	2016	2017	2016	2017	2016
Current Assets	\$ 11,140,408	11,633,547	3,851,903	3,407,690	14,992,311	15,041,237
Capital Assets	69,531,498	69,935,601	50,115,583	48,784,275	119,647,081	118,719,876
Total Assets	80,671,906	81,569,148	53,967,486	52,191,965	134,639,392	133,761,113
Deferred Outflows	3,689,214	4,334,849	135,026	83,704	3,824,240	4,418,553
Total Assets/Deferred Outflows	84,361,120	85,903,997	54,102,512	52,275,669	138,463,632	138,179,666
Other Liabilities	1,545,012	1,425,872	1,165,269	1,079,227	2,710,281	2,505,099
Long-Term Debt Outstanding	27,080,685	27,136,431	10,675,940	11,407,970	37,756,625	38,544,401
Total Liabilities	28,625,697	28,562,303	11,841,209	12,487,197	40,466,906	41,049,500
Deferred Inflows	4,168,097	4,368,363	-	-	4,168,097	4,368,363
Total Liabilities/Def. Inflows	32,793,794	32,930,666	11,841,209	12,487,197	44,635,003	45,417,863
Net Position						
Net Investment in						
Capital Assets	65,036,663	65,117,056	38,790,772	36,730,540	103,827,435	101,847,596
Restricted	848,499	1,219,054	-	-	848,499	1,219,054
Unrestricted (Deficit)	(14,317,836)	(13,362,779)	3,470,531	3,057,932	(10,847,305)	(10,304,847)
Total Net Position	51,567,326	52,973,331	42,261,303	39,788,472	93,828,629	92,761,803

By far the largest portion of the Village's net position, \$103,827,435 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 \$848,499 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 (\$10,847,305) represents unrestricted (deficit) net position.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2017

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Total revenues for both governmental and business-type activities totaled \$21,778,993, while the total cost of all programs and services was \$20,712,167, resulting in a increase to total net position of \$1,066,826.

	Changes in Net Position					
	Governmental		Business-Type		Total	
	2017	2016	2017	2016	2017	2016
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 2,773,446	2,047,453	3,643,808	3,436,912	6,417,254	5,484,365
Operating Grants/Contributions	88,594	57,177	-	-	88,594	57,177
Capital Grants/Contributions	-	-	2,500,000	-	2,500,000	-
General Revenues						
Property Taxes	4,363,290	3,438,460	-	-	4,363,290	3,438,460
Sales Taxes	3,902,429	3,927,623	-	-	3,902,429	3,927,623
Income Taxes	1,363,993	1,537,840	-	-	1,363,993	1,537,840
Other Taxes	1,489,532	1,451,271	-	-	1,489,532	1,451,271
Intergovernmental	852,245	825,948	-	-	852,245	825,948
Other General Revenues	694,989	841,179	106,667	13,539	801,656	854,718
Total Revenues	15,528,518	14,126,951	6,250,475	3,450,451	21,778,993	17,577,402
<b>Expenses</b>						
General Government	2,178,396	2,449,309	-	-	2,178,396	2,449,309
Community Development	474,628	582,164	-	-	474,628	582,164
Public Safety	9,008,273	9,029,120	-	-	9,008,273	9,029,120
Public Works	3,728,044	3,279,755	-	-	3,728,044	3,279,755
Culture and Recreation	1,298,944	1,264,456	-	-	1,298,944	1,264,456
Interest on Long-Term Debt	246,238	253,001	-	-	246,238	253,001
Waterworks and Sewerage	-	-	3,777,644	3,209,174	3,777,644	3,209,174
Total Expenses	16,934,523	16,857,805	3,777,644	3,209,174	20,712,167	20,066,979
Change in Net Position Before Transfers	(1,406,005)	(2,730,854)	2,472,831	241,277	1,066,826	(2,489,577)
Transfers	-	20	-	(20)	-	-
Change in Net Position	(1,406,005)	(2,730,834)	2,472,831	241,257	1,066,826	(2,489,577)
Net Position-Beginning	52,973,331	55,704,165	39,788,472	39,547,215	92,761,803	95,251,380
Net Position-Ending	51,567,326	52,973,331	42,261,303	39,788,472	93,828,629	92,761,803



# **VILLAGE OF ANTIOCH, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2017**

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### **GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

#### **Governmental Activities**

##### **Revenues**

Revenues for governmental activities totaled \$15,528,518 while expenses totaled \$16,934,523. The difference in revenues compared to expenses resulted in a decrease to governmental net position of \$1,406,005. Decreases in income taxes and other general revenues of over \$320,037 contribute to the decrease in net position.

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 decreased 0.6 percent, or \$25,194.

Property taxes for the year accounted for \$4,363,290 or 28.1 percent of governmental activities total revenue and have increased by 26.9 percent from the prior year.

Other taxes increased by \$38,261 or 2.6 percent primarily due to an increase of the Motor Fuel Tax Allotments from the State of Illinois.

Charges for services account for 17.9 percent of total revenue, and have increased 35.5 percent, or \$725,993 more than the prior year primarily due to the EMS contract changes.

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

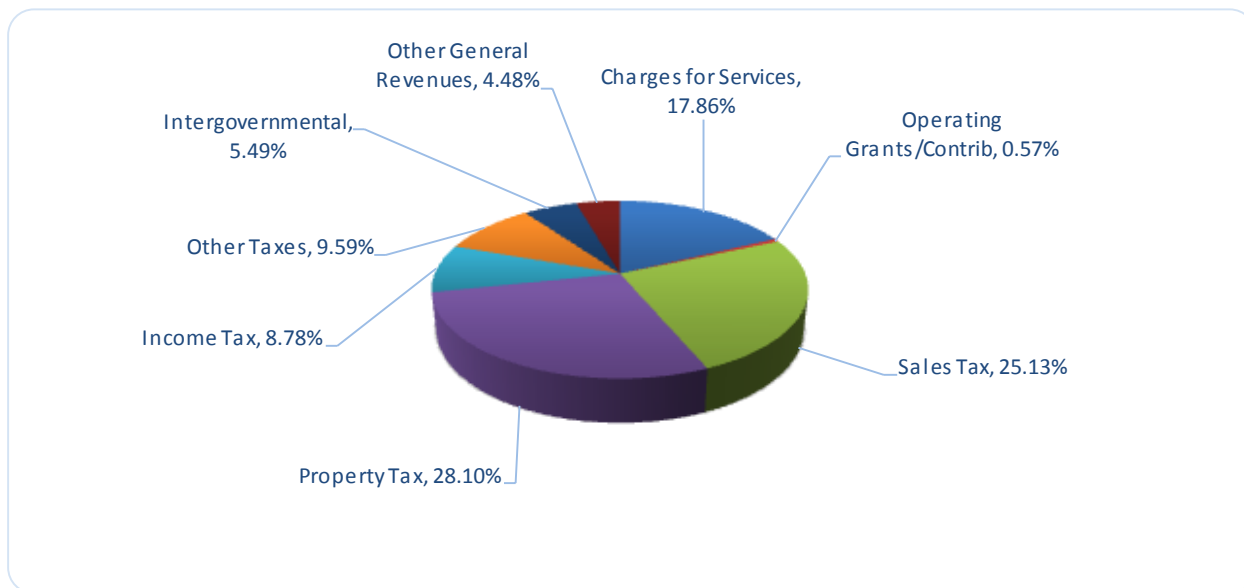
## Management's Discussion and Analysis April 30, 2017

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### 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 \$76,718 or less than one percent with the largest increases in the public works activities.

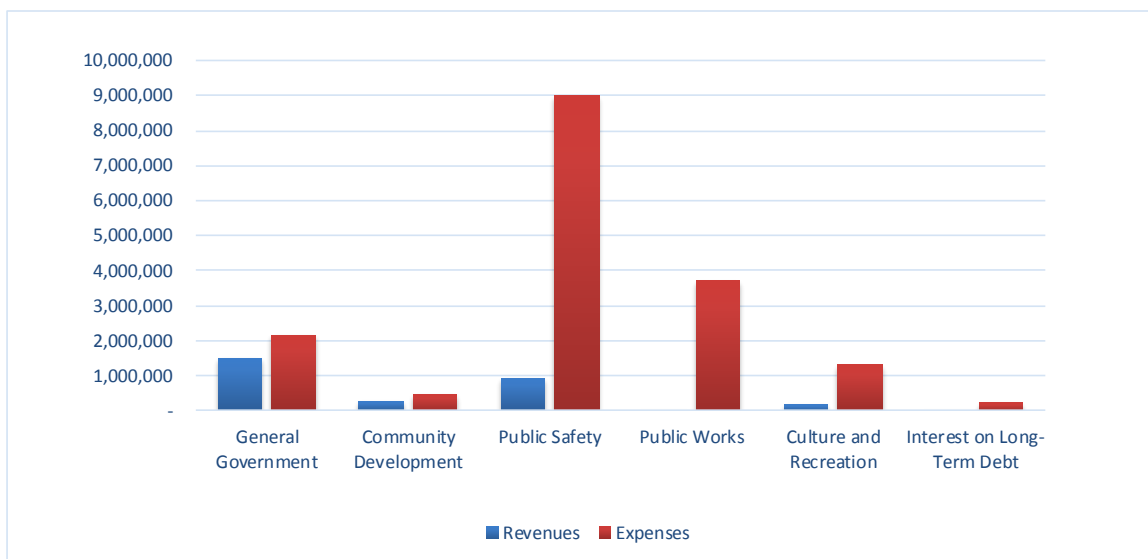
The 'Expenses and Program Revenues' Table on the next page identifies those governmental functions where program expenses greatly exceed revenues.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2017

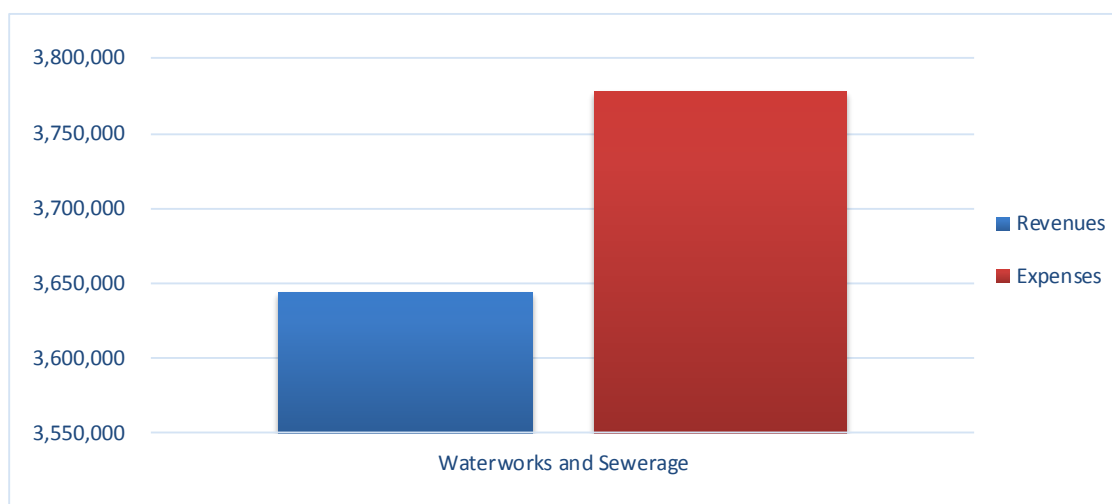
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued



#### Business-Type Activities

Revenues for business-type activities totaled \$6,250,475, while expenses totaled \$3,777,644, resulting in an increase to business-type net position of \$2,472,831. The increase is mainly due to a capital contribution of \$2,500,000.



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, 2017**

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#### **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 \$6,409,030, a decrease of \$92,002 over the prior year's total of \$6,501,032.

The General Fund reported a surplus before transfers for the year of \$1,993,959. In the previous year, the General Fund experienced an increase before transfers of \$1,721,992. Total revenues for the year increased \$1,506,112 from the prior year. Expenditures in the General Fund increased \$1,234,145 over the prior year.

The Dolly Spiering Memorial Fund reported a deficit of \$67,431 for the year as a result of expenditures of \$91,707 for senior center costs that exceeded interest earnings of \$2,020 and charges for services of \$17,548 for the year.

The Capital Projects Fund reported a surplus for the year of \$89,677 as the result of the timing of planned capital expenditures.

The Infrastructure Projects Fund reported no change for the year as the result of a transfer in from the General Fund to cover all expenditures.

## **VILLAGE OF ANTIOCH, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2017**

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#### **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 \$2,472,831 resulting in ending net position of \$42,261,303. The ending balance in the current year includes \$1,480,144 in noncash depreciation expense. Charges for services of \$3,643,808 were \$56,192 or 1.5 percent under projected revenue. Connection fees, other income, and interest income were over revenue projections by \$73,417. Operating expenses, net of non-cash depreciation, were \$367,024 or 15.5 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 \$14,960,315 were \$503,938 more than budgeted revenues of \$14,456,377.

The General Fund actual expenditures were higher than budgeted expenditures for the current year. Actual expenditures totaled \$12,966,356, while budgeted expenditures totaled \$12,476,502. General Fund expenditures were over budget by \$489,854.

##### **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, 2017 was \$119,647,081 (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, 2017

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

##### Capital Assets – Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-type		Total	
	Activities		Activities			
	2017	2016	2017	2016	2017	2016
Land	\$ 35,489,808	35,339,114	16,808,851	16,808,851	52,298,659	52,147,965
Construction in Progress	25,020	2,500	-	-	25,020	2,500
Buildings and Improvements	6,549,221	6,667,058	-	-	6,549,221	6,667,058
Equipment	782,861	1,235,502	-	-	782,861	1,235,502
Infrastructure	26,684,588	26,691,427	33,306,732	31,975,424	59,991,320	58,666,851
Total	69,531,498	69,935,601	50,115,583	48,784,275	119,647,081	118,719,876

The Village had the following major capital asset additions this year:

##### Governmental Activities

Land	\$ 150,694
Construction in Progress	25,020
Buildings and Improvements	238,427
Infrastructure	1,422,349

##### Business-Type Activities

Waterworks and Sewerage Plant and Equipment	2,811,452
	<u>4,647,942</u>

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 \$15,819,646. There was a \$27,366 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, 2017

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#### 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			
	2017	2016	2017	2016	2017	2016
General Obligation Bonds	\$ -	175,000	-	-	-	175,000
Alternate Revenue Bonds	2,680,000	2,970,000	-	-	2,680,000	2,970,000
Loans Payable	784,835	593,545	-	-	784,835	593,545
Debt Certificates	1,030,000	1,080,000	-	-	1,030,000	-
IEPA Loan	-	-	11,324,811	12,053,735	11,324,811	12,053,735
Total	4,494,835	4,818,545	11,324,811	12,053,735	15,819,646	15,792,280

Additional information on the Village of Antioch's long-term debt can be found in Note 3 on pages 36 - 42 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 2018 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, 2017

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 5,879,438	3,354,683	9,234,121
Receivables - Net of Allowances	5,036,989	658,137	5,695,126
Internal Balances	126,128	(201,663)	(75,535)
Prepays	97,853	40,746	138,599
Total Current Assets	11,140,408	3,851,903	14,992,311
Noncurrent Assets			
Capital Assets			
Nondepreciable	35,514,828	16,808,851	52,323,679
Depreciable	73,833,576	52,505,494	126,339,070
Accumulated Depreciation	(39,816,906)	(19,198,762)	(59,015,668)
Total Noncurrent Assets	69,531,498	50,115,583	119,647,081
Total Assets	80,671,906	53,967,486	134,639,392
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	765,166	135,026	900,192
Deferred Items - Police Pension	2,924,048	-	2,924,048
Total Deferred Outflows of Resources	3,689,214	135,026	3,824,240
Total Assets and Deferred Outflows of Resources	84,361,120	54,102,512	138,463,632

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 574,422	209,815	784,237
Retainage Payable	54,166	-	54,166
Accrued Payroll	188,218	14,128	202,346
Interest Payable	62,704	82,577	145,281
Other Payables	-	104,931	104,931
Current Portion of Long-Term Debt	665,502	753,818	1,419,320
Total Current Liabilities	1,545,012	1,165,269	2,710,281
Noncurrent Liabilities			
Compensated Absences Payable	290,996	26,226	317,222
Net Pension Liability - IMRF	408,942	72,164	481,106
Net Pension Liability - Police Pension	22,307,109	-	22,307,109
Net Other Post-Employment Benefit Payable	171,556	-	171,556
Loans Payable	522,082	-	522,082
Alternate Revenue Bonds Payable	2,390,000	-	2,390,000
Debt Certificates Payable	990,000	-	990,000
IEPA Loans Payable	-	10,577,550	10,577,550
Total Noncurrent Liabilities	27,080,685	10,675,940	37,756,625
Total Liabilities	28,625,697	11,841,209	40,466,906
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	3,914,572	-	3,914,572
Deferred Items - Police Pension	253,525	-	253,525
Total Deferred Inflows of Resources	4,168,097	-	4,168,097
Total Liabilities and Deferred Inflows of Resources	32,793,794	11,841,209	44,635,003
<b>NET POSITION</b>			
Net Investment in Capital Assets	65,036,663	38,790,772	103,827,435
Restricted			
Flexible Spending Program	4,405	-	4,405
Dolly Speiring Memorial	414,747	-	414,747
Motor Fuel Tax	346,607	-	346,607
Tax Increment Financing	59,897	-	59,897
Drug Seizures	22,843	-	22,843
Unrestricted (Deficit)	(14,317,836)	3,470,531	(10,847,305)
Total Net Position	51,567,326	42,261,303	93,828,629

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, 2017

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Primary Government				
Governmental Activities				
General Government	\$ 2,178,396	1,404,880	88,594	-
Community Development	474,628	269,098	-	-
Public Safety	9,008,273	919,222	-	-
Public Works	3,728,044	-	-	-
Culture and Recreation	1,298,944	180,246	-	-
Interest on Long-Term Debt	246,238	-	-	-
Total Governmental Activities	16,934,523	2,773,446	88,594	-
Business-Type Activities				
Waterworks and Sewerage	3,777,644	3,643,808	-	2,500,000
Total Primary Government	20,712,167	6,417,254	88,594	2,500,000

## 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

Change in Net Position

Net Position - Beginning

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
(684,922)	-	(684,922)
(205,530)	-	(205,530)
(8,089,051)	-	(8,089,051)
(3,728,044)	-	(3,728,044)
(1,118,698)	-	(1,118,698)
(246,238)	-	(246,238)
(14,072,483)	-	(14,072,483)
-	2,366,164	2,366,164
(14,072,483)	2,366,164	(11,706,319)
4,363,290	-	4,363,290
1,063,601	-	1,063,601
60,261	-	60,261
62,734	-	62,734
302,936	-	302,936
3,902,429	-	3,902,429
1,363,993	-	1,363,993
355,793	-	355,793
391,073	-	391,073
105,379	-	105,379
76,021	5,217	81,238
618,968	101,450	720,418
12,666,478	106,667	12,773,145
(1,406,005)	2,472,831	1,066,826
52,973,331	39,788,472	92,761,803
51,567,326	42,261,303	93,828,629

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Balance Sheet - Governmental Funds April 30, 2017

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 5,037,927
Receivables - Net of Allowances	
Property Taxes	3,284,564
Other Taxes	932,591
Accounts	83,671
Due from Other Funds	291,593
Prepays	<u>97,853</u>
Total Assets	<u>9,728,199</u>
<b>LIABILITIES</b>	
Accounts Payable	520,982
Retainage Payable	-
Accrued Payroll	186,415
Due to Other Funds	<u>580,784</u>
Total Liabilities	1,288,181
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>3,284,564</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,572,745</u>
<b>FUND BALANCES</b>	
Nonspendable	97,853
Restricted	4,405
Assigned	-
Unassigned	<u>5,053,196</u>
Total Fund Balances	<u>5,155,454</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>9,728,199</u>

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

Special Revenue	Capital Projects		Nonmajor	Totals
	Capital Projects	Infrastructure Projects		
Dolly Spiering Memorial				
418,738	-	-	422,773	5,879,438
-	-	-	630,008	3,914,572
-	-	-	31,594	964,185
-	-	-	-	83,671
-	425,759	-	64,153	781,505
-	-	-	-	97,853
418,738	425,759	-	1,148,528	11,721,224
2,156	26,264	-	25,020	574,422
-	54,166	-	-	54,166
1,803	-	-	-	188,218
32	-	-	-	580,816
3,991	80,430	-	25,020	1,397,622
-	-	-	630,008	3,914,572
3,991	80,430	-	655,028	5,312,194
-	-	-	-	97,853
414,747	-	-	429,347	848,499
-	345,329	-	64,153	409,482
-	-	-	-	5,053,196
414,747	345,329	-	493,500	6,409,030
418,738	425,759	-	1,148,528	11,721,224

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, 2017

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<b>Total Governmental Fund Balances</b>	<b>\$ 6,409,030</b>
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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.	69,531,498
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Deferred outflows (inflows) of resources related to the pensions not reported  
in the funds.

Deferred Items - IMRF	765,166
Deferred Items - Police Pension	2,670,523

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

Compensated Absences Payable	(363,745)
Net Pension Liability - IMRF	(408,942)
Net Pension Liability - Police Pension	(22,307,109)
Net Other Post-Employment Benefit Obligation Payable	(171,556)
Loans Payable	(784,835)
Alternate Revenue Bonds Payable	(2,680,000)
Debt Certificates Payable	(1,030,000)
Accrued Interest Payable	(62,704)

<b>Net Position of Governmental Activities</b>	<b><u>51,567,326</u></b>
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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, 2017**

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**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, 2017

	<u>General</u>
Revenues	
Taxes	\$ 5,735,551
Charges for Services	2,280,733
Licenses and Permits	297,986
Intergovernmental	5,816,188
Fines and Forfeits	141,966
Interest	73,631
Miscellaneous	614,260
Total Revenues	<u>14,960,315</u>
Expenditures	
Current	
General Government	2,133,831
Community Development	474,628
Public Safety	7,398,448
Public Works	1,793,813
Culture and Recreation	959,705
Capital Outlay	-
Debt Service	
Principal Retirement	200,470
Interest and Fiscal Charges	5,461
Total Expenditures	<u>12,966,356</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,993,959</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Disposal of Capital Assets	23,056
Transfers In	-
Transfers Out	<u>(1,830,145)</u>
	<u>(1,807,089)</u>
Net Change in Fund Balances	186,870
Fund Balances - Beginning	<u>4,968,584</u>
Fund Balances - Ending	<u><u>5,155,454</u></u>

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

Special Revenue	Capital Projects			
Dolly Spiering Memorial	Capital Projects	Infrastructure Projects	Nonmajor	Totals
-	-	-	117,271	5,852,822
17,548	28,819	-	6,394	2,333,494
-	-	-	-	297,986
-	-	-	391,073	6,207,261
-	-	-	-	141,966
2,020	-	-	370	76,021
4,708	-	-	-	618,968
24,276	28,819	-	515,108	15,528,518
-	-	-	59,864	2,193,695
-	-	-	-	474,628
-	-	-	800	7,399,248
-	-	-	475	1,794,288
91,707	-	-	-	1,051,412
-	1,639,917	500	595,020	2,235,437
-	269,176	135,000	155,000	759,646
-	39,479	150,687	15,050	210,677
91,707	1,948,572	286,187	826,209	16,119,031
(67,431)	(1,919,753)	(286,187)	(311,101)	(590,513)
-	411,278	-	-	411,278
-	64,177	-	-	87,233
-	1,533,975	286,187	9,983	1,830,145
-	-	-	-	(1,830,145)
-	2,009,430	286,187	9,983	498,511
(67,431)	89,677	-	(301,118)	(92,002)
482,178	255,652	-	794,618	6,501,032
414,747	345,329	-	493,500	6,409,030

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, 2017

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (92,002)</b>
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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	1,836,490
Depreciation Expense	(1,963,233)
Disposals - Cost	(1,240,236)
Disposals - Accumulated Depreciation	962,876

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

Change in Deferred Items - IMRF	(179,015)
Change in Deferred Items - Police Pension	(720,145)

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	(22,552)
Deductions to Net Pension Liability - IMRF	205,454
Additions in Net Pension Liability - Police Pension	(473,533)
Additions to Net Other Post-Employment Benefit Obligation Payable	(32,916)
Issuance of Debt	(411,278)
Retirement of Debt	734,988

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.

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(10,903)

<b>Changes in Net Position of Governmental Activities</b>	<b><u>(1,406,005)</u></b>
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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, 2017**

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**See Following Page**

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Net Position - Proprietary Funds - Business-Type Activities**  
**April 30, 2017**

	<u>Waterworks and Sewerage</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 3,354,683
Receivables - Net of Allowances	
Accounts	658,137
Due from Other Funds	89,898
Prepays	<u>40,746</u>
Total Current Assets	<u>4,143,464</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,808,851
Depreciable	52,505,494
Accumulated Depreciation	<u>(19,198,762)</u>
Total Noncurrent Assets	<u>50,115,583</u>
Total Assets	54,259,047
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>135,026</u>
Total Assets/ Deferred Outflows of Resources	<u>54,394,073</u>

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

	<u>Waterworks and Sewerage</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 209,815
Accrued Payroll	14,128
Interest Payable	82,577
Other Payables	104,931
Due to Other Funds	291,561
Compensated Absences Payable	6,557
IEPA Loans Payable	747,261
Total Current Liabilities	<u>1,456,830</u>
Noncurrent Liabilities	
Compensated Absences Payable	26,226
Net Pension Liability - IMRF	72,164
IEPA Loans Payable	10,577,550
Total Noncurrent Liabilities	<u>10,675,940</u>
Total Liabilities	<u>12,132,770</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	38,790,772
Unrestricted	<u>3,470,531</u>
Total Net Position	<u>42,261,303</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, 2017

	Waterworks and Sewerage
Operating Revenues	
Charges for Services	\$ 3,643,808
Operating Expenses	
Administration	442,092
Operations	1,563,907
Depreciation	1,480,144
Total Operating Expenses	3,486,143
Operating Income	157,665
Nonoperating Revenues (Expenses)	
Connection Fees	55,993
Other Income	45,457
Interest Income	5,217
Interest and Fiscal Charges	(291,501)
	(184,834)
Income (Loss) Before Capital Contributions	(27,169)
Capital Contributions	2,500,000
Change in Net Position	2,472,831
Net Position - Beginning	39,788,472
Net Position - Ending	42,261,303

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, 2017

	<u>Waterworks and Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,632,967
Payments to Employees	(423,071)
Payments to Suppliers	(1,268,730)
	<u>1,941,166</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(311,452)
Interest and Fiscal Charges	(291,501)
Payment of Bond Principal	(728,924)
	<u>(1,331,877)</u>
Cash Flows from Investing Activities	
Interest Received	<u>5,217</u>
Net Change in Cash and Cash Equivalents	614,506
Cash and Cash Equivalents - Beginning	<u>2,740,177</u>
Cash and Cash Equivalents - Ending	<u><u>3,354,683</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income	157,665
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used In) Operating Activities:	
Depreciation Expense	1,480,144
Other Income (Expense)	67,825
(Increase) Decrease in Current Assets	(78,666)
Increase (Decrease) in Current Liabilities	<u>314,198</u>
Net Cash Provided by Operating Activities	<u><u>1,941,166</u></u>
Noncash Capital and Related Financing Activities	
Capital Contributions	<u><u>2,500,000</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, 2017**

	Pension Trust	Agency
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 333,653	674,335
Investments		
U.S. Government and Agency Securities	1,928,010	-
Corporate Bonds	2,529,818	-
Mutual Funds	3,822,968	-
Accounts Receivable	-	262,560
Due from Other Funds	974	-
Total Assets	8,615,423	936,895
<b>LIABILITIES</b>		
Accounts Payable	-	75,535
Notes Payable	15,755	-
Deposits Payable	-	187,025
Due to Bondholders	-	674,335
Total Liabilities	15,755	936,895
<b>NET POSITION</b>		
Net Position Restricted for Pensions	8,599,668	

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, 2017

	Pension Trust
Additions	
Contributions - Employer	\$ 1,082,203
Contributions - Plan Members	220,874
Total Contributions	<u>1,303,077</u>
Investment Income	
Interest Earned	191,844
Net Change in Fair Value	358,140
	<u>549,984</u>
Less Investment Expenses	<u>(22,229)</u>
Net Investment Income	<u>527,755</u>
Total Additions	<u>1,830,832</u>
Deductions	
Administration	24,092
Benefits and Refunds	<u>1,136,499</u>
Total Deductions	<u>1,160,591</u>
Change in Fiduciary Net Position	670,241
Net Position Restricted for Pensions	
Beginning	<u>7,929,427</u>
Ending	<u><u>8,599,668</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, 2017**

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### **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

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, 2017**

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### **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, 2017

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### 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, 2017

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### 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.

**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 two major capital projects funds, the Capital Projects Fund and the Infrastructure Project Fund. 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:

**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.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2017

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### 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 #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.

#### 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.

# **VILLAGE OF ANTIOCH, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2017**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

##### **Measurement Focus – Continued**

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, 2017**

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### **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**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and 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 generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

# **VILLAGE OF ANTIOCH, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2017**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

##### **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.

##### **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, 2017

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### 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, 2017

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#### **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, 2017

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#### 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
General	\$ 489,854
Infrastructure Projects	497
Motor Fuel Tax	25,495
Tax Increment Financing	59,864
Police Pension	47,591

#### 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 and commercial paper rated within the three highest classifications by at least two standard rating services.

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

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

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 \$9,234,121 and the bank balances totaled \$9,238,788.

*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.

*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.

*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.

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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#### 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

*Custodial Credit Risk – Continues.* 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.

*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 investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### 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 \$333,653 and the bank balances totaled \$317,898.

*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. Treasury Obligations	\$ 495,174	-	100,567	394,607	-
U.S. Agency Obligations	1,432,836	-	487,430	880,479	64,927
Corporate Bonds	2,529,818	141,158	1,874,664	513,996	-
	3,962,654	141,158	2,362,094	1,394,475	64,927

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements April 30, 2017

#### 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

The Village has the following recurring fair value measurements as of April 30, 2017:

Investments by Fair Value Level	April 30, 2017	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 495,174	495,174	-	-
U.S. Agencies	1,432,836	-	1,432,836	-
Corporate Bonds	2,529,818	-	2,529,818	-
Equity Securities				
Mutual Funds	3,822,968	19,265,437	-	-
Total Investments by Fair Value Level	8,280,796	19,760,611	3,962,654	-

*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 the U.S. Agency securities were not rated or rated AA+ by Standard & Poor's and the Corporate Bonds are rated AA- to BBB- by Standard & Poor's.

*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.



## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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#### 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.* 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 \$3,822,968 invested in mutual funds. At year-end, the Fund does not have any investments over 5 percent of the net position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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	64%	7.36% - 7.67%
Equities	35%	11.07% - 11.35%
Cash and Cash Equivalents	0%	4.67% - 4.80%

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, 2017, are listed in the table above.

##### Rate of Return

For the year ended April 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.76%. 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, 2017

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### PROPERTY TAXES

Property taxes for 2016 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 interfund balances are in anticipation of receipts due to funds being expended where they are budgeted but cash payments being made from other funds. The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Waterworks and Sewerage	\$ 291,561
General	Dolly Spiering Memorial	32
Capital Projects	General	425,759
Nonmajor Governmental	General	64,153
Waterworks and Sewerage	General	89,898
Police Pension	General	974
		<u>872,377</u>

##### Interfund Transfers

Interfund transfers for the year consisted of the following:

	Transfer Out	Amount
Capital Projects	General	\$ 1,533,975
Infrastructure Projects	General	286,187
Nonmajor Governmental	General	9,983
		<u>1,830,145</u>

Transfers are used to move 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, 2017

### 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	\$ 35,339,114	150,694	-	35,489,808
Construction in Progress	2,500	25,020	2,500	25,020
	<u>35,341,614</u>	<u>175,714</u>	<u>2,500</u>	<u>35,514,828</u>
Depreciable Capital Assets				
Buildings and Improvements	10,187,808	238,427	-	10,426,235
Equipment	3,859,761	-	1,240,236	2,619,525
Infrastructure	59,362,967	1,424,849	-	60,787,816
	<u>73,410,536</u>	<u>1,663,276</u>	<u>1,240,236</u>	<u>73,833,576</u>
Less Accumulated Depreciation				
Buildings and Improvements	3,520,750	356,264	-	3,877,014
Equipment	2,624,259	175,281	962,876	1,836,664
Infrastructure	32,671,540	1,431,688	-	34,103,228
	<u>38,816,549</u>	<u>1,963,233</u>	<u>962,876</u>	<u>39,816,906</u>
Total Net Depreciable Capital Assets	<u>34,593,987</u>	<u>(299,957)</u>	<u>277,360</u>	<u>34,016,670</u>
Total Net Capital Assets	<u>69,935,601</u>	<u>(124,243)</u>	<u>279,860</u>	<u>69,531,498</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 42,905
Public Safety	137,987
Public Works	1,534,809
Culture and Recreation	<u>247,532</u>
	<u>1,963,233</u>

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2017

### 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	49,694,042	2,811,452	-	52,505,494
Less Accumulated Depreciation				
Plant and Equipment	17,718,618	1,480,144	-	19,198,762
Total Net Depreciable Capital Assets	31,975,424	1,331,308	-	33,306,732
Total Net Capital Assets	48,784,275	1,331,308	-	50,115,583

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

Waterworks and Sewerage	<u>\$ 1,480,144</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 2012 due in monthly payments of \$1,666, including interest at 2.71% through May 9, 2018.	Capital Projects	\$ 57,540	-	18,663	38,877

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2017

### 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	\$ 132,477	-	65,429	67,048
Loan Payable of 2013 (#177258000) due in monthly payments of \$19,922, including interest at 0.70% through September 18, 2020.	Capital Projects	335,288	-	70,827	264,461
Loan Payable of 2013 (#175103000) due in monthly payments of \$692, including interest at 0.24% through June 19, 2017.	Capital Projects	9,508	-	8,129	1,379
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	58,732	-	18,632	40,100
Loan Payable of 2016 (#24065) due in annual payments of \$51,111, with 0.00% interest, through December 15, 2020.	Capital Projects	-	204,443	-	204,443
Loan Payable of 2016 (#198667000) due in monthly payments of \$2,200 to \$4,512, including interest at 0.043% through July 20, 2021.	Capital Projects	-	206,835	38,308	168,527
		593,545	411,278	219,988	784,835

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2017

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### 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	\$ 175,000	-	175,000	-

##### 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	\$ 2,340,000	-	135,000	2,205,000
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	630,000	-	155,000	475,000
		2,970,000	-	290,000	2,680,000

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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#### 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	-	50,000	1,030,000

###### 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	\$ 12,053,735	-	728,924	11,324,811

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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#### 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 \$21,349,000. 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 - 2016	<u>\$ 309,799,330</u>
Legal Debt Limit - 8.625% of Assessed Value	26,720,192
Amount of Debt Applicable to Limit	<u>1,030,000</u>
Legal Debt Margin	<u>25,690,192</u>



# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2017

### 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	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 341,193	45,104	22,552	363,745	72,749
Net Pension Liability - IMRF	614,396	-	205,454	408,942	-
Net Pension Liability - Police Pension	21,833,576	473,533	-	22,307,109	-
Net Other Post-Employment Benefit Obligation	138,640	32,916	-	171,556	-
Loans Payable	593,545	411,278	219,988	784,835	262,753
General Obligation Bonds	175,000	-	175,000	-	-
Alternate Revenue Bonds	2,970,000	-	290,000	2,680,000	290,000
Debt Certificates	1,080,000	-	50,000	1,030,000	40,000
	<u>27,746,350</u>	<u>962,831</u>	<u>962,994</u>	<u>27,746,187</u>	<u>665,502</u>
Business-Type Activities					
Compensated Absences	35,865	3,082	6,164	32,783	6,557
Net Pension Liability - IMRF	54,467	17,697	-	72,164	-
IEPA Loans Payable	<u>12,053,735</u>	<u>-</u>	<u>728,924</u>	<u>11,324,811</u>	<u>747,261</u>
	<u>12,144,067</u>	<u>20,779</u>	<u>735,088</u>	<u>11,429,758</u>	<u>753,818</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, and the IEPA loans payable are liquidated by the Waterworks and Sewerage Fund.

**VILLAGE OF ANTIOCH, ILLINOIS****Notes to the Financial Statements  
April 30, 2017****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		Alternate Revenue Source Bonds		Debt Certificates		IEPA Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 262,753	12,401	290,000	156,056	40,000	34,533	747,261	278,479
2019	232,423	7,399	305,000	145,706	40,000	33,733	766,059	259,681
2020	166,560	3,497	315,000	133,876	45,000	32,826	785,330	240,410
2021	116,520	836	150,000	120,676	45,000	31,758	805,086	220,654
2022	6,579	22	155,000	110,926	-	31,195	825,340	200,400
2023	-	-	165,000	100,851	-	31,195	846,102	179,638
2024	-	-	170,000	90,126	-	31,195	867,387	158,353
2025	-	-	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	784,835	24,155	2,680,000	1,147,215	1,030,000	457,998	11,324,811	2,009,809

**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, 2017

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#### 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 Dolly Spiering Memorial	Capital Projects		Nonmajor	Totals
			Capital Projects	Infrastructure Projects		
Fund Balances						
Nonspendable						
Prepays	\$ 97,853	-	-	-	-	97,853
Restricted						
Flexible Spending Program	4,405	-	-	-	-	4,405
Dolly Spiering Memorial	-	414,747	-	-	-	414,747
Motor Fuel Tax	-	-	-	-	346,607	346,607
Tax Increment Financing	-	-	-	-	59,897	59,897
Drug Seizures	-	-	-	-	22,843	22,843
	4,405	414,747	-	-	429,347	848,499
Assigned						
Capital Projects	-	-	345,329	-	64,153	409,482
Unassigned	5,053,196	-	-	-	-	5,053,196
Total Fund Balances	5,155,454	414,747	345,329	-	493,500	6,409,030

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2017

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### 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, 2017:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 69,531,498
Less Capital Related Debt:	
Capital Lease of 2012	(38,877)
Capital Lease of 2013 (#175815000)	(67,048)
Capital Lease of 2013 (#177258000)	(264,461)
Capital Lease of 2013 (#175103000)	(1,379)
Capital Lease of 2013 (#176402000)	(40,100)
Capital Lease of 2016 (#24065)	(204,443)
Capital Lease of 2016 (#198667000)	(168,527)
Alternate Revenue Source Bonds of 2010	(2,205,000)
Alternate Revenue Source Refunding Bonds of 2013	(475,000)
General Obligation Debt Certificates of 2016	<u>(1,030,000)</u>
Net Investment in Capital Assets	<u><u>65,036,663</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	50,115,583
Less Capital Related Debt:	
IEPA Loan	<u>(11,324,811)</u>
Net Investment in Capital Assets	<u><u>38,790,772</u></u>

## **VILLAGE OF ANTIOCH, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2017**

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#### **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](http://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, 2017

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### 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, 2016, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	68
Inactive Plan Members Entitled to but not yet Receiving Benefits	64
Active Plan Members	<u>53</u>
Total	<u><u>185</u></u>

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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#### 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 the year was 10.86% of covered payroll.

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

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2016, using the following actuarial methods and assumptions:

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 2012). 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 2012). 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 2012). 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, 2017

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#### 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 one percentage point lower or one percentage point higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset)	\$ 2,552,489	481,106	(1,199,856)



# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2017

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### 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, 2015	\$ 14,925,314	14,256,451	668,863
Changes for the year:			
Service Cost	266,261	-	266,261
Interest on the Total Pension Liability	1,099,638	-	1,099,638
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	90,454	-	90,454
Changes of Assumptions	-	-	-
Contributions - Employer	-	268,179	(268,179)
Contributions - Employees	-	120,681	(120,681)
Net Investment Income	-	990,980	(990,980)
Benefit Payments, including Refunds of Employee Contributions	(793,210)	(793,210)	-
Other (Net Transfer)	-	264,270	(264,270)
Net Changes	663,143	850,900	(187,757)
Balances at December 31, 2016	15,588,457	15,107,351	481,106

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2017

### 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, 2017, the Village recognized pension expense of \$210,708. At April 30, 2017, 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	\$ 153,202	-	153,202
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	662,360	-	662,360
Total Pension Expense to be Recognized in Future Periods	815,562	-	815,562
Pension Contributions Made Subsequent to the Measurement Date	84,630	-	84,630
Total Deferred Amounts Related to IMRF	900,192	-	900,192

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
2018	\$ 293,740
2019	276,160
2020	231,061
2021	14,601
2022	-
Thereafter	-
Total	815,562

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2017

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### 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, 2017, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>27</u>
Total	<u><u>45</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, 2017

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#### 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 1<sup>st</sup> 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, 2017, the Village's contribution was 47.90% of covered payroll.

*Concentrations.* At year end, the Pension Plan does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2017

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### 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, 2017, using the following actuarial methods and assumptions:

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 independent actuary assumption study for police 2016. The rates are experience weighted with the raw rates as developed in the RP-2014 study, with blue collar adjustment and improved generationally using MP-2016 improvement rates.

##### Discount Rate

A Single Discount Rate of 6.19% 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 3.82%, and the resulting single discount rate is 6.19 %.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2017

### 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 (5.19%)	Current Discount Rate (6.19%)	1% Increase (7.19%)
Net Pension Liability	\$ 27,491,175	22,307,109	18,177,037

##### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2016	\$ 29,763,003	7,929,427	21,833,576
Changes for the Year:			
Service Cost	722,482	-	722,482
Interest on the Total Pension Liability	1,807,155	-	1,807,155
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	38,375	-	38,375
Changes of Assumptions	(287,739)	-	(287,739)
Contributions - Employer	-	1,082,203	(1,082,203)
Contributions - Employees	-	220,874	(220,874)
Net Investment Income	-	527,755	(527,755)
Benefit Payments, including Refunds of Employee Contributions	(1,136,499)	(1,136,499)	-
Administrative Expenses	-	(24,092)	24,092
Net Changes	1,143,774	670,241	473,533
Balances at April 30, 2017	30,906,777	8,599,668	22,307,109

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2017

### 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, 2017, the Village recognized pension expense of \$2,275,881. At April 30, 2017, 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	\$ 726,717	-	726,717
Change in Assumptions	1,902,519	(253,525)	1,648,994
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	294,812	-	294,812
Total Deferred Amounts Related to Police Pension	2,924,048	(253,525)	2,670,523

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
2018	\$ 483,071
2019	483,071
2020	483,069
2021	388,077
2022	385,619
Thereafter	447,616
Total	2,670,523

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2017

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### 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, 2017, retirees contributed \$109,794. Active employees do not contribute to the plan until retirement.

At April 30, 2017, 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.	12
Active Employees	<u>67</u>
Total	<u>79</u>
Participating Employers	1

The Village does not currently have a funding policy.



## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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#### 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, 2017, was calculated as follows:

Annual Required Contribution	\$ 184,439
Interest on the NOPEBO	5,544
Adjustment to the ARC	<u>(4,621)</u>
Annual OPEB Cost	185,362
Actual Contribution	<u>152,446</u>
Change in NOPEBO	32,916
NOPEBO - Beginning	<u>138,640</u>
NOPEBO - Ending	<u><u>171,556</u></u>

#### 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
2015	\$ 109,374	\$ 91,080	83.27%	\$ 108,923
2016	178,071	148,354	83.31%	138,640
2017	185,362	152,446	82.24%	171,556

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements April 30, 2017

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#### 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, the date of the most recent actuarial report, 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 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.

##### 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, 2017, 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, 2017

#### 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)
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%
2017	N/A	N/A	N/A	N/A	N/A	N/A

#### Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2017	152,446	184,439	82.65%

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, 2017

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
2016	\$ 273,437	\$ 273,437	\$ -	\$ 2,430,544	11.25%
2017	268,179	268,179	-	2,469,428	10.86%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	27 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

#### 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, 2017

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%
2017	1,229,173	1,082,203	(146,970)	2,259,093	47.90%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	Market
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	Independent Actuary 2016 Illinois Police Mortality Rates

#### 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, 2017

	December 31, 2015	December 31, 2016
Total Pension Liability		
Service Cost	\$ 260,150	266,261
Interest	1,045,935	1,099,638
Differences Between Expected and Actual Experience	193,284	90,454
Benefit Payments, Including Refunds of Member Contributions	(779,549)	(793,210)
Net Change in Total Pension Liability	719,820	663,143
Total Pension Liability - Beginning	14,205,494	14,925,314
Total Pension Liability - Ending	14,925,314	15,588,457
Plan Fiduciary Net Position		
Contributions - Employer	\$ 273,437	268,179
Contributions - Members	111,597	120,681
Net Investment Income	71,889	990,980
Benefit Payments, Including Refunds of Member Contributions	(779,549)	(793,210)
Other (Net Transfer)	3,969	264,270
Net Change in Plan Fiduciary Net Position	(318,657)	850,900
Plan Net Position - Beginning	14,575,108	14,256,451
Plan Net Position - Ending	14,256,451	15,107,351
Employer's Net Pension Liability	\$ 668,863	481,106
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.52%	96.91%
Covered-Employee Payroll	\$ 2,430,544	2,469,428
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	27.52%	19.48%

#### 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, 2017

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 576,434	684,090	722,482
Interest	1,409,785	1,531,380	1,807,155
Differences Between Expected and Actual Experience	664,318	914,636	38,375
Change of Assumptions	2,885,562	2,511,327	(287,739)
Benefit Payments, Including Refunds of Member Contributions	(955,295)	(1,076,666)	(1,136,499)
Net Change in Total Pension Liability	4,580,804	4,564,767	1,143,774
Total Pension Liability - Beginning	20,617,432	25,198,236	29,763,003
Total Pension Liability - Ending	25,198,236	29,763,003	30,906,777
Plan Fiduciary Net Position			
Contributions - Employer	\$ 852,360	930,548	1,082,203
Contributions - Members	221,041	216,826	220,874
Net Investment Income	305,324	54,802	527,755
Benefit Payments, Including Refunds of Member Contributions	(955,295)	(1,076,666)	(1,136,499)
Administrative Expense	(11,375)	(18,380)	(24,092)
Net Change in Plan Fiduciary Net Position	412,055	107,130	670,241
Plan Net Position - Beginning	7,410,242	7,822,297	7,929,427
Plan Net Position - Ending	7,822,297	7,929,427	8,599,668
Employer's Net Pension Liability	\$ 17,375,939	21,833,576	22,307,109
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.04%	26.64%	27.82%
Covered-Employee Payroll	\$ 2,050,827	2,263,871	2,259,093
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	847.26%	964.44%	987.44%

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, 2017

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	4.09%
2016	0.69%
2017	7.76%

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, 2017

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 5,866,490	5,866,490	5,735,551
Charges for Services	1,462,540	1,462,540	2,280,733
Licenses and Permits	350,100	350,100	297,986
Intergovernmental	5,929,155	5,929,155	5,816,188
Fines and Forfeitures	188,100	188,100	141,966
Interest	66,622	66,622	73,631
Miscellaneous	593,370	593,370	614,260
Total Revenues	14,456,377	14,456,377	14,960,315
Expenditures			
Current			
General Government	2,106,269	2,106,269	2,133,831
Community Development	574,770	574,770	474,628
Public Safety	6,961,227	6,961,227	7,398,448
Public Works	1,799,506	1,799,506	1,793,813
Culture and Recreation	1,008,130	1,008,130	959,705
Debt Service			
Principal Retirement	20,000	20,000	200,470
Interest and Fiscal Charges	6,600	6,600	5,461
Total Expenditures	12,476,502	12,476,502	12,966,356
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,979,875	1,979,875	1,993,959
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	23,056
Transfers In	425,000	425,000	-
Transfers Out	(2,065,060)	(2,065,060)	(1,830,145)
	(1,640,060)	(1,640,060)	(1,807,089)
Net Change in Fund Balance	339,815	339,815	186,870
Fund Balance - Beginning			4,968,584
Fund Balance - Ending			5,155,454

## 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, 2017

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 18,550	18,550	17,548
Interest	2,800	2,800	2,020
Miscellaneous	2,500	2,500	4,708
Total Revenues	23,850	23,850	24,276
Expenditures			
Culture and Recreation			
Parks	99,427	99,427	91,707
Net Change in Fund Balance	(75,577)	(75,577)	(67,431)
Fund Balance - Beginning			482,178
Fund Balance - Ending			414,747

## **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
  - 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
- Major Proprietary Fund – Waterworks and Sewerage Fund – Enterprise Fund
  - Budgetary Comparison Schedules
- 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**

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

The 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.

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## **CAPITAL PROJECTS FUNDS**

The 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.

### **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.

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

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## **CAPITAL PROJECTS FUNDS – Continued**

### **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.

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## **ENTERPRISE FUND**

The Enterprise Funds are created 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.

### **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.

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## **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 #15 Fund**

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

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## VILLAGE OF ANTIOCH, ILLINOIS

### General Fund

#### Schedule of Revenues - Budget and Actual For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 4,251,090	4,251,090	4,246,019
Personal Property Replacement Tax	54,400	54,400	60,261
Hotel/Motel Tax	69,000	69,000	62,734
Utility Taxes	1,200,000	1,200,000	1,063,601
Other Taxes	292,000	292,000	302,936
	5,866,490	5,866,490	5,735,551
Charges for Services			
Program Fees	422,400	422,400	444,527
Expense Reimbursements	720,540	720,540	696,627
Impact Fees - Developers Contributions	1,800	1,800	-
Sight Development Services	5,000	5,000	10,500
Planning and Zoning Services	10,000	10,000	12,845
Salary Reimbursement	15,000	15,000	24,088
Police Services	13,000	13,000	1,748
EMS Service Fees	20,000	20,000	775,508
Photocopy	-	-	56
Parking Fees	40,000	40,000	35,577
Pool Fees	125,400	125,400	146,460
Special Events	11,000	11,000	6,088
4th of July Fees	1,600	1,600	10,150
Rental Fees	76,800	76,800	116,559
	1,462,540	1,462,540	2,280,733
Licenses and Permits			
Building Permits	280,000	280,000	210,540
Licenses and Other Fees	70,100	70,100	87,446
	350,100	350,100	297,986

## VILLAGE OF ANTIOCH, ILLINOIS

### General Fund

#### Schedule of Revenues - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Intergovernmental			
Road and Bridge Tax	\$ 105,585	105,585	105,379
Sales Tax	3,900,000	3,900,000	3,902,429
State Income Tax	1,471,860	1,471,860	1,363,993
State Use Tax	339,110	339,110	355,793
Grants - Administration	100,000	100,000	88,594
Grants - Police	12,600	12,600	-
	<u>5,929,155</u>	<u>5,929,155</u>	<u>5,816,188</u>
Fines and Forfeitures			
Towing Fines	10,000	10,000	7,500
Court Fines	168,300	168,300	126,683
Drug Seizure/DUI	9,800	9,800	7,783
	<u>188,100</u>	<u>188,100</u>	<u>141,966</u>
Interest	<u>66,622</u>	<u>66,622</u>	<u>73,631</u>
Miscellaneous			
Infrastructure Fee	203,800	203,800	215,357
Donations	11,600	11,600	42,492
Administrative Services Fees	290,020	290,020	289,020
Community Garden Fees	1,000	1,000	350
Fire Safety Service	-	-	736
Public Works Services Fees	2,900	2,900	1,997
Tree Replacement	-	-	21,500
Other	84,050	84,050	42,808
	<u>593,370</u>	<u>593,370</u>	<u>614,260</u>
Total Revenues	<u>14,456,377</u>	<u>14,456,377</u>	<u>14,960,315</u>



## VILLAGE OF ANTIOCH, ILLINOIS

### General Fund

#### Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
General Government			
Personal Services	\$ 1,133,002	1,133,002	1,154,304
Contractual Services	860,487	860,487	840,956
Commodities	27,140	27,140	55,951
Capital Outlay	35,640	35,640	82,620
Contingency	50,000	50,000	-
	<u>2,106,269</u>	<u>2,106,269</u>	<u>2,133,831</u>
Community Development			
Personal Services	275,090	275,090	293,793
Contractual Services	297,500	297,500	177,625
Commodities	2,180	2,180	1,930
Capital Outlay	-	-	1,280
	<u>574,770</u>	<u>574,770</u>	<u>474,628</u>
Public Safety			
Personal Services	5,185,593	5,185,593	5,039,297
Contractual Services	1,246,274	1,246,274	2,093,260
Commodities	287,700	287,700	195,492
Capital Outlay	241,660	241,660	70,399
	<u>6,961,227</u>	<u>6,961,227</u>	<u>7,398,448</u>
Public Works			
Personal Services	1,091,516	1,091,516	1,104,754
Contractual Services	566,250	566,250	551,733
Commodities	140,740	140,740	137,326
Capital Outlay	1,000	1,000	-
	<u>1,799,506</u>	<u>1,799,506</u>	<u>1,793,813</u>
Culture and Recreation			
Personal Services	600,699	600,699	606,113
Contractual Services	310,305	310,305	303,449
Commodities	51,596	51,596	38,814
Capital Outlay	45,530	45,530	11,329
	<u>1,008,130</u>	<u>1,008,130</u>	<u>959,705</u>
Debt Service			
Principal Retirement	20,000	20,000	200,470
Interest and Fiscal Charges	6,600	6,600	5,461
	<u>26,600</u>	<u>26,600</u>	<u>205,931</u>
Total Expenditures	<u>12,476,502</u>	<u>12,476,502</u>	<u>12,966,356</u>

# 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, 2017

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Impact Fees - Developers Contributions	\$ -	-	28,819
Donations	15,000	15,000	-
Miscellaneous	155,000	155,000	-
Total Revenues	170,000	170,000	28,819
Expenditures			
Capital Outlay			
Land	65,000	65,000	36,918
Improvements	445,000	445,000	238,428
Equipment			
Other	1,166,710	1,166,710	1,364,571
Debt Service			
Principal Retirement	257,960	257,960	269,176
Interest and Fiscal Charges	14,700	14,700	39,479
Total Expenditures	1,949,370	1,949,370	1,948,572
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,779,370)	(1,779,370)	(1,919,753)
Other Financing Sources			
Debt Issuance	-	-	411,278
Disposal of Capital Assets	-	-	64,177
Transfers In	1,779,370	1,779,370	1,533,975
	1,779,370	1,779,370	2,009,430
Net Change in Fund Balance	-	-	89,677
Fund Balance - Beginning			255,652
Fund Balance - Ending			345,329

**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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	-
Expenditures			
Capital Outlay			
Professional Services	-	-	500
Debt Service			
Principal Retirement	135,000	135,000	135,000
Interest and Fiscal Charges	150,690	150,690	150,687
Total Expenditures	285,690	285,690	286,187
Excess (Deficiency) of Revenues Over (Under) Expenditures	(285,690)	(285,690)	(286,187)
Other Financing Sources			
Transfers In	285,690	285,690	286,187
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

**VILLAGE OF ANTIOCH, ILLINOIS****Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2017**

	Special Revenue			Capital Projects	
	Motor Fuel Tax	Tax Increment Financing	Drug Seizure	Park Acquisition	Totals
<b>ASSETS</b>					
Cash and Investments	\$ 340,033	59,897	22,843	-	422,773
Receivables - Net of Allowances					
Property Taxes	-	630,008	-	-	630,008
Other Taxes	31,594	-	-	-	31,594
Due from Other Funds	-	-	-	64,153	64,153
Total Assets	371,627	689,905	22,843	64,153	1,148,528
<b>LIABILITIES</b>					
Accounts Payable	25,020	-	-	-	25,020
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	-	630,008	-	-	630,008
Total Liabilities and Deferred Inflows of Resources	25,020	630,008	-	-	655,028
<b>FUND BALANCES</b>					
Restricted	346,607	59,897	22,843	-	429,347
Assigned	-	-	-	64,153	64,153
Total Fund Balances	346,607	59,897	22,843	64,153	493,500
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	371,627	689,905	22,843	64,153	1,148,528

# VILLAGE OF ANTIOCH, ILLINOIS

## Nonmajor Governmental Funds

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2017

	Special Revenue			Capital Projects	
	Motor Fuel Tax	Tax Increment Financing	Drug Seizure	Park Acquisition	Totals
Revenues					
Taxes	\$ -	117,271	-	-	117,271
Charges for Services	-	-	-	6,394	6,394
Intergovernmental	391,073	-	-	-	391,073
Interest	304	30	19	17	370
Total Revenues	391,377	117,301	19	6,411	515,108
Expenditures					
General Government	-	59,864	-	-	59,864
Public Safety	-	-	800	-	800
Highways and Streets	475	-	-	-	475
Capital Outlay	595,020	-	-	-	595,020
Debt Service					
Principal Retirement	155,000	-	-	-	155,000
Interest and Fiscal Charges	15,050	-	-	-	15,050
Total Expenditures	765,545	59,864	800	-	826,209
Excess (Deficiency) of Revenues Over (Under) Expenditures	(374,168)	57,437	(781)	6,411	(311,101)
Other Financing Sources					
Transfers In	-	-	9,983	-	9,983
Net Change in Fund Balances	(374,168)	57,437	9,202	6,411	(301,118)
Fund Balances - Beginning	720,775	2,460	13,641	57,742	794,618
Fund Balances - Ending	346,607	59,897	22,843	64,153	493,500

**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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 373,740	373,740	391,073
Interest	140	140	304
Total Revenues	<u>373,880</u>	<u>373,880</u>	<u>391,377</u>
Expenditures			
Highways and Streets			
Contractual Services	-	-	475
Capital Outlay			
Engineering	70,000	70,000	25,020
Streets and Row	500,000	500,000	570,000
Debt Service			
Principal Retirement	155,000	155,000	155,000
Interest and Fiscal Charges	15,050	15,050	15,050
Total Expenditures	<u>740,050</u>	<u>740,050</u>	<u>765,545</u>
Net Change in Fund Balance	<u>(366,170)</u>	<u>(366,170)</u>	(374,168)
Fund Balance - Beginning			<u>720,775</u>
Fund Balance - Ending			<u><u>346,607</u></u>

## 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, 2017

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,000	2,000	117,271
Interest	-	-	30
Total Revenues	2,000	2,000	117,301
Expenditures			
General Government			
Contractual Services	-	-	59,864
Net Change in Fund Balance	2,000	2,000	57,437
Fund Balance - Beginning			2,460
Fund Balance - Ending			59,897

**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, 2017**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ 10,000	10,000	-
Interest	20	20	19
Total Revenues	10,020	10,020	19
Expenditures			
Public Safety			
Commodities	5,000	5,000	800
Capital Outlay			
Vehicles	3,500	3,500	-
Total Expenditures	8,500	8,500	800
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,520	1,520	(781)
Other Financing Sources			
Transfers In	-	-	9,983
Net Change in Fund Balance	1,520	1,520	9,202
Fund Balance - Beginning			13,641
Fund Balance - Ending			22,843



## 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, 2017

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,700,000	3,700,000	3,643,808
Operating Expenses			
Administration	543,092	543,092	442,092
Operations	1,829,931	1,829,931	1,563,907
Depreciation	-	-	1,480,144
Total Operating Expenses	2,373,023	2,373,023	3,486,143
Operating Income	1,326,977	1,326,977	157,665
Nonoperating Revenues (Expenses)			
Connection Fees	2,000	2,000	55,993
Other Income	28,850	28,850	45,457
Interest Income	2,400	2,400	5,217
Interest and Fiscal Charges	(296,816)	(296,816)	(291,501)
	(263,566)	(263,566)	(184,834)
Income (Loss) Before Capital Contributions	1,063,411	1,063,411	(27,169)
Capital Contributions	-	-	2,500,000
Change in Net Position	1,063,411	1,063,411	2,472,831
Net Position - Beginning			39,788,472
Net Position - Ending			42,261,303

## VILLAGE OF ANTIOCH, ILLINOIS

### Waterworks and Sewerage - Enterprise Fund

#### Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 72,082	72,082	38,566
Contractual Services	470,710	470,710	402,796
Commodities	300	300	580
Capital Outlay	-	-	150
Total Administration	543,092	543,092	442,092
Operations			
Water Department			
Personal Services	175,480	175,480	132,949
Contractual Services	239,600	239,600	221,992
Commodities	61,800	61,800	108,298
Capital Outlay	5,000	5,000	4,650
	481,880	481,880	467,889
Sewer Department			
Personal Services	175,481	175,481	90,984
Contractual Services	382,900	382,900	357,972
Commodities	1,000	1,000	226
Capital Outlay	25,000	25,000	-
	584,381	584,381	449,182
Treatment Plant			
Personal Services	239,870	239,870	246,507
Contractual Services	257,350	257,350	304,896
Commodities	63,450	63,450	59,436
Capital Outlay	36,000	36,000	19,712
	596,670	596,670	630,551
Industrial Pre-Treatment			
Contractual Services	33,000	33,000	16,285

## VILLAGE OF ANTIOCH, ILLINOIS

### Waterworks and Sewerage Fund

#### Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2017

	Budget		Actual
	Original	Final	
Operations - Continued			
Capital Outlay			
Capital Outlay - Water	\$ 315,000	315,000	311,452
Capital Outlay - Sewer	67,000	67,000	-
Less Nonoperating Items			
Capitalizations	(248,000)	(248,000)	(311,452)
Total Capital Outlay	134,000	134,000	-
Debt Service			
Principal Retirement	728,924	728,924	728,924
Interest and Fiscal Charges	296,816	296,816	291,501
Less Nonoperating Items			
Debt Service	(1,025,740)	(1,025,740)	(1,020,425)
Total Debt Service	-	-	-
Total Operations	1,829,931	1,829,931	1,563,907
Depreciation	-	-	1,480,144
Total Operating Expenses	2,373,023	2,373,023	3,486,143

# 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, 2017

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,083,496	1,083,496	1,082,203
Contributions - Plan Members	240,000	240,000	220,874
Total Contributions	1,323,496	1,323,496	1,303,077
Investment Income			
Interest Earned	125,000	125,000	191,844
Net Change in Fair Value	225,000	225,000	358,140
	350,000	350,000	549,984
Less Investment Expenses	-	-	(22,229)
Net Investment Income	350,000	350,000	527,755
Total Additions	1,673,496	1,673,496	1,830,832
Deductions			
Administration	33,000	33,000	24,092
Benefits and Refunds	1,080,000	1,080,000	1,136,499
Total Deductions	1,113,000	1,113,000	1,160,591
Change in Fiduciary Net Position	560,496	560,496	670,241
Net Position Restricted for Pension			
Beginning			7,929,427
Ending			8,599,668

## VILLAGE OF ANTIOCH, ILLINOIS

### Agency Funds

#### Combining Statement of Changes in Assets and Liabilities For the Fiscal Year Ended April 30, 2017

	Beginning Balances	Additions	Deductions	Ending Balances
<b>All Funds</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 699,368	-	25,033	674,335
Accounts Receivable	261,794	262,560	261,794	262,560
Total Assets	961,162	262,560	286,827	936,895
<b>LIABILITIES</b>				
Deposits Payable	187,866	187,025	187,866	187,025
Due to Other Funds	73,928	75,535	73,928	75,535
Due to Bondholders	699,368	-	25,033	674,335
Total Liabilities	961,162	262,560	286,827	936,895
<b>Escrow Deposit Fund</b>				
<b>ASSETS</b>				
Accounts Receivables	261,794	262,560	261,794	262,560
<b>LIABILITIES</b>				
Deposits Payable	187,866	187,025	187,866	187,025
Due to Other Funds	73,928	75,535	73,928	75,535
Total Liabilities	261,794	262,560	261,794	262,560

	Beginning Balances	Additions	Deductions	Ending Balances
<b>Special Service Area #15 Fund</b>				
<b>ASSETS</b>				
Cash and Investments	699,368	-	25,033	674,335
<b>LIABILITIES</b>				
Due to Bondholders	699,368	-	25,033	674,335

## **SUPPLEMENTAL SCHEDULES**

## VILLAGE OF ANTIOCH, ILLINOIS

### Long-Term Debt Requirements

#### Loan Payable of 2012

April 30, 2017

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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>
2018	\$ 19,175	817	19,992
2019	19,702	290	19,992
	<u>38,877</u>	<u>1,107</u>	<u>39,984</u>



## VILLAGE OF ANTIOCH, ILLINOIS

### Long-Term Debt Requirements

#### Loan Payable of 2013 (#175815000)

April 30, 2017

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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>
2018	\$ 50,066	1,007	51,073
2019	16,982	143	17,125
	<u>67,048</u>	<u>1,150</u>	<u>68,198</u>

## VILLAGE OF ANTIOCH, ILLINOIS

### Long-Term Debt Requirements

Loan Payable of 2013 (#177258000)

April 30, 2017

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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
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
	264,461	14,443	278,904

## VILLAGE OF ANTIOCH, ILLINOIS

### Long-Term Debt Requirements

#### Loan Payable of 2013 (#175103000)

April 30, 2017

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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>
2018	\$ 1,379	5	1,384

## VILLAGE OF ANTIOCH, ILLINOIS

### Long-Term Debt Requirements

#### Loan Payable of 2013 (#176402000)

April 30, 2017

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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>
2018	\$ 16,874	883	17,757
2019	17,340	418	17,758
2020	5,886	33	5,919
	<u>40,100</u>	<u>1,334</u>	<u>41,434</u>

## VILLAGE OF ANTIOCH, ILLINOIS

### Long-Term Debt Requirements

#### Loan Payable of 2016 (#24065)

April 30, 2017

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Date of Issue	December 15, 2016
Date of Maturity	December 15, 2020
Authorized Issue	\$204,443
Interest Rate	0.00%
Principal Maturity Date	December 15
Payable at	Motoraola Solutions Credit Company, LLC

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2018	\$ 51,111	-	51,111
2019	51,111	-	51,111
2020	51,111	-	51,111
2021	51,110	-	51,110
	204,443	-	204,443

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## VILLAGE OF ANTIOCH, ILLINOIS

### Long-Term Debt Requirements

#### Loan Payable of 2016 (#198667000)

April 30, 2017

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Date of Issue	July 20, 2016
Date of Maturity	July 20, 2021
Authorized Issue	\$206,835
Interest Rate	0.043%
Interest Date	20th of the Month
Principal Maturity Date	20th of the Month
Payable at	PNC Equipment Finance, LLC

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2018	\$ 51,267	2,883	54,150
2019	52,294	1,855	54,149
2020	32,395	945	33,340
2021	25,992	411	26,403
2022	6,579	22	6,601
	168,527	6,116	174,643

## VILLAGE OF ANTIOCH, ILLINOIS

### Long-Term Debt Requirements

#### Alternate Revenue Source Bonds of 2010

April 30, 2017

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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>
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>2,205,000</u>	<u>1,121,365</u>	<u>3,326,365</u>

## VILLAGE OF ANTIOCH, ILLINOIS

### Long-Term Debt Requirements

#### Alternate Revenue Source Refunding Bonds of 2013

April 30, 2017

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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>
2018	\$ 150,000	11,950	161,950
2019	160,000	8,950	168,950
2020	165,000	4,950	169,950
	<u>475,000</u>	<u>25,850</u>	<u>500,850</u>



## VILLAGE OF ANTIOCH, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Debt Certificates (Limited Tax) Bonds of 2016 April 30, 2017

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Date of Issue	March 10, 2016
Date of Maturity	December 1, 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>
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>1,030,000</u>	<u>457,998</u>	<u>1,487,998</u>

## VILLAGE OF ANTIOCH, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan of 2008

April 30, 2017

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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
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
	11,324,811	2,009,809	13,334,620

## **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, 2017 (Unaudited)**

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**See Following Page**

# **VILLAGE OF ANTIOCH, ILLINOIS**

## **Net Position by Component - Last Ten Fiscal Years\* April 30, 2017 (Unaudited)**

	2008	2009	2010
Governmental Activities			
Net Investment in Capital Assets	\$ 62,199,235	65,697,271	65,571,530
Restricted	3,121,111	2,471,611	1,617,641
Unrestricted (Deficit)	(555,725)	261,543	(979,914)
Total Governmental Activities Net Position	64,764,621	68,430,425	66,209,257
Business-Type Activities			
Net Investment in Capital Assets	33,478,253	37,247,186	35,503,387
Restricted	523,600	523,600	523,600
Unrestricted	2,823,275	1,102,401	1,941,988
Total Business-Type Activities Net Position	36,825,128	38,873,187	37,968,975
Net Position			
Net Investment in Capital Assets	95,677,488	102,944,457	101,074,917
Restricted	3,644,711	2,995,211	2,141,241
Unrestricted	2,267,550	1,363,944	962,074
Total Net Position	101,589,749	107,303,612	104,178,232

\*Accrual Basis of Accounting

Data Source: Village Records

2011	2012	2013	2014	2015	2016	2017
67,878,200	68,490,162	69,668,210	68,208,177	66,523,200	65,117,056	65,036,663
1,559,263	1,740,294	1,601,591	1,321,090	1,288,395	1,219,054	848,499
(1,165,532)	(1,908,215)	(922,552)	(139,268)	1,945,102	(13,362,779)	(14,317,836)
68,271,931	68,322,241	70,347,249	69,389,999	69,756,697	52,973,331	51,567,326
35,082,830	35,863,980	36,640,237	36,887,189	36,900,542	36,730,540	38,790,772
523,600	523,600	523,600	523,600	523,600	-	-
1,415,411	1,218,827	1,545,558	1,865,947	2,070,707	3,057,932	3,470,531
37,021,841	37,606,407	38,709,395	39,276,736	39,494,849	39,788,472	42,261,303
102,961,030	104,354,142	106,308,447	105,095,366	103,423,742	101,847,596	103,827,435
2,082,863	2,263,894	2,125,191	1,844,690	1,811,995	1,219,054	848,499
249,879	(689,388)	623,006	1,726,679	4,015,809	(10,304,847)	(10,847,305)
105,293,772	105,928,648	109,056,644	108,666,735	109,251,546	92,761,803	93,828,629

# **VILLAGE OF ANTIOCH, ILLINOIS**

## **Changes in Net Position - Last Ten Fiscal Years\* April 30, 2017 (Unaudited)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental Activities										
General Government	\$ 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	2,178,396
Community Development	1,112,942	907,462	716,337	620,839	350,742	329,770	373,143	280,755	582,164	474,628
Public Safety	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	9,008,273
Public Works	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	3,728,044
Culture and Recreation	765,719	749,381	726,346	871,520	887,329	691,162	929,633	1,164,462	1,264,456	1,298,944
Interest	249,388	154,458	132,802	282,423	240,852	249,842	224,494	208,230	253,001	246,238
Total Governmental Activities Expenses	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	16,934,523
Business-Type Activities										
Waterworks and Sewerage	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	3,777,644
Total Expenses	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	20,712,167
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	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	1,404,880
Community Development	633,328	233,390	148,382	146,328	145,325	141,114	76,708	201,345	230,760	269,098
Public Safety	421,665	359,119	552,292	367,354	374,186	265,506	456,085	1,417,509	387,337	919,222
Public Works	118,144	-	-	-	-	-	-	-	-	-
Culture and Recreation	60,105	60,417	64,666	65,215	56,287	79,170	128,457	112,164	166,152	180,246
Operating Grants/Contributions	801	227,337	34,533	118,539	228,314	36,439	110,748	66,808	57,177	88,594
Capital Grants/Contributions	6,672,330	4,286,817	430,842	3,189,099	328,439	1,889,313	-	12,722	-	-
Total Governmental Activities	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	2,862,040
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	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	3,643,808
Capital Grants/Contributions										
Waterworks and Sewerage	3,245,591	2,799,590	-	-	323,000	771,986	-	-	-	2,500,000
Total Business-Type Activities	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	6,143,808
Total Program Revenues	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	9,005,848

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net (Expenses) Revenues										
Governmental Activities	\$ (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)	(14,072,483)
Business-Type Activities	3,217,588	2,180,643	(952,427)	(992,575)	390,745	1,353,277	517,236	175,652	227,738	2,366,164
Total Net (Expenses) Revenues	(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)	(11,706,319)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	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	4,363,290
Utility	-	-	278,432	1,076,281	1,218,304	1,208,184	1,239,246	1,193,163	1,043,631	1,063,601
Replacement	63,440	58,574	51,455	56,290	51,385	52,130	57,132	56,769	56,602	60,261
Hotel/Motel	46,240	49,069	40,797	40,419	41,873	49,775	55,859	59,543	62,334	62,734
Other	30,397	30,428	42,972	32,619	47,567	42,505	84,250	249,672	288,704	302,936
Intergovernmental										
Sales	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	3,902,429
Income	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	1,363,993
Use	195,231	179,948	164,382	196,477	210,607	228,790	252,679	291,551	333,102	355,793
Motor Fuel Tax Allotments	400,529	375,149	362,363	422,793	435,736	425,849	441,095	498,123	394,409	391,073
Road and Bridge Tax	137,493	179,258	110,475	117,078	147,175	103,031	93,124	97,670	98,437	105,379
Investment Income	244,579	93,334	40,472	70,883	107,501	95,968	74,736	76,244	85,539	76,021
Miscellaneous	300,121	1,934,585	2,046,850	599,474	376,161	356,274	355,437	396,777	755,640	618,968
Transfers - Interfund Activity	243,000	250,290	-	-	-	321,813	-	-	20	-
Total Governmental Activities	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	12,666,478
Business-Type Activities										
Investment Income	123,720	65,810	24,591	8,439	3,730	1,484	2,113	2,592	4,358	5,217
Miscellaneous	25,590	51,896	23,624	44,502	182,591	70,040	47,992	39,869	9,181	101,450
Transfers - Interfund Activity	(243,000)	(250,290)	-	-	-	(321,813)	-	-	20	-
Total Business-Type Activities	(93,690)	(132,584)	48,215	52,941	186,321	(250,289)	50,105	42,461	13,559	106,667
Total	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	12,773,145
Changes in Net Position										
Governmental Activities	5,393,462	3,665,804	(2,221,168)	2,062,674	50,310	2,025,008	(957,250)	366,698	(2,730,834)	(1,406,005)
Business-Type Activities	3,123,898	2,048,059	(904,212)	(939,634)	577,066	1,102,988	567,341	218,113	241,297	2,472,831
Total	8,517,360	5,713,863	(3,125,380)	1,123,040	627,376	3,127,996	(389,909)	584,811	(2,489,537)	1,066,826

\*Accrual Basis of Accounting

Data Source: Village Records



## VILLAGE OF ANTIOCH, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years April 30, 2017 (Unaudited)

	2008	2009	2010
General Fund			
Reserved	\$ 182,104	148,198	219,058
Unreserved	260,337	(202,010)	(445,992)
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
Total General Fund	442,441	(53,812)	(226,934)
All Other Governmental Funds			
Reserved	3,137,089	2,519,892	1,659,304
Unreserved, Reported in			
Special Revenues Funds	404,508	1,723,967	91,531
Debt Service Funds	-	-	-
Capital Projects Funds	102,381	145,361	774,873
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	3,643,978	4,389,220	2,525,708
Total All Governmental Funds	4,086,419	4,335,408	2,298,774

Note: GASB 54 was implemented in fiscal year 2012.

Data Source: Village Records

2011	2012	2013	2014	2015	2016	2017
152,150	-	-	-	-	-	-
(51,105)	-	-	-	-	-	-
-	187,338	161,817	167,767	158,609	161,955	97,853
-	-	-	-	-	-	4,405
-	891,515	1,924,402	1,882,575	4,047,288	4,806,629	5,053,196
101,045	1,078,853	2,086,219	2,050,342	4,205,897	4,968,584	5,155,454
4,354,072	-	-	-	-	-	-
125,079	-	-	-	-	-	-
-	-	-	-	-	-	-
433,351	-	-	-	-	-	-
-	-	-	-	2,036	-	-
-	1,803,602	1,668,387	1,380,968	1,343,634	1,219,054	844,094
-	2,278,868	265,185	116,488	114,330	313,394	409,482
-	(697,160)	(513,331)	(239,252)	(175,133)	-	-
4,912,502	3,385,310	1,420,241	1,258,204	1,284,867	1,532,448	1,253,576
5,013,547	4,464,163	3,506,460	3,308,546	5,490,764	6,501,032	6,409,030

## VILLAGE OF ANTIOCH, ILLINOIS

### General Governmental Expenditures by Function - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Function	2008	2009	2010	2011
General Government	\$ 2,542,825	2,002,541	2,843,734	2,044,865
Community Development	1,112,942	907,462	716,337	620,839
Public Safety	4,990,984	5,125,741	5,401,844	5,632,975
Public Works	2,513,747	2,368,007	2,223,911	2,136,951
Culture and Recreation	696,950	665,387	641,995	785,982
Capital Outlay	1,350,786	1,426,183	3,070,570	1,619,202
Debt Service				
Principal Retirement	424,601	461,057	462,775	504,223
Interest and Fiscal Charges	255,259	160,920	139,420	239,539
Totals	13,888,094	13,117,298	15,500,586	13,584,576

Note: Includes all Governmental Funds.

Data Source: Village Records

2012	2013	2014	2015	2016	2017
1,724,415	1,750,761	1,815,684	1,981,276	2,065,967	2,193,695
350,742	329,770	373,143	280,755	582,164	474,628
5,676,254	5,460,786	6,228,061	6,655,907	6,776,558	7,399,248
1,856,961	2,118,842	2,176,122	1,766,939	1,652,825	1,794,288
805,124	847,358	1,041,616	978,282	1,014,655	1,051,412
2,325,430	2,923,815	1,527,562	79,812	1,332,094	2,235,437
664,812	746,197	533,054	551,069	516,442	759,646
262,091	246,354	212,962	212,869	256,439	210,677
13,665,829	14,423,883	13,908,204	12,506,909	14,197,144	16,119,031

## VILLAGE OF ANTIOCH, ILLINOIS

### General Governmental Revenues by Source - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Source	2008	2009	2010
Taxes	\$ 8,363,838	8,146,496	8,539,315
Charges for Services and Fees	1,475,446	1,669,247	1,498,152
Licenses and Permits	646,713	349,643	257,002
Intergovernmental	1,026,344	789,030	918,950
Fines and Forfeits	145,208	133,662	163,211
Interest	244,579	93,334	40,472
Miscellaneous	300,121	1,934,585	2,046,850
Totals	12,202,249	13,115,997	13,463,952

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

2011	2012*	2013	2014	2015	2016	2017
9,073,413	4,917,723	4,994,915	4,852,897	4,946,465	4,889,731	5,852,822
1,469,604	1,170,134	981,964	1,249,763	2,476,471	1,578,385	2,333,494
270,472	269,151	253,158	241,134	236,117	278,297	297,986
1,686,302	5,719,887	6,130,155	5,806,808	6,161,475	6,348,588	6,207,261
154,201	190,589	204,593	195,877	163,667	190,771	141,966
70,883	107,501	95,968	74,736	76,244	85,539	76,021
599,474	376,161	356,274	355,437	396,777	755,640	618,968
13,324,349	12,751,146	13,017,027	12,776,652	14,457,216	14,126,951	15,528,518

# VILLAGE OF ANTIOCH, ILLINOIS

## Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years April 30, 2017 (Unaudited)

	2008	2009	2010
Revenues			
Taxes	\$ 8,363,838	8,146,496	8,539,315
Licenses and Permits	646,713	349,643	257,002
Intergovernmental	1,026,344	789,030	918,950
Charges for Services and Fees	1,475,446	1,669,247	1,498,152
Fines and Forfeits	145,208	133,662	163,211
Interest	244,579	93,334	40,472
Miscellaneous	300,121	1,934,585	2,046,850
Total Revenues	12,202,249	13,115,997	13,463,952
Expenditures			
General Government	2,542,825	2,002,541	2,843,734
Community Development	1,112,942	907,462	716,337
Public Safety	4,990,984	5,125,741	5,401,844
Public Works	2,513,747	2,368,007	2,223,911
Culture and Recreation	696,950	665,387	641,995
Capital Outlay	1,350,786	1,426,183	3,070,570
Debt Service			
Principal	424,601	461,057	462,775
Interest and Fiscal Charges	255,259	160,920	139,420
Total Expenditures	13,888,094	13,117,298	15,500,586
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,685,845)	(1,301)	(2,036,634)
Other Financing Sources (Uses)			
Proceeds from Debt Issuance	-	-	-
Payment to Escrow Agent	-	-	-
Disposal of Capital Assets	-	-	-
Transfers In	331,792	507,290	-
Transfers Out	(88,792)	(257,000)	-
	243,000	250,290	-
Net Change in Fund Balances	(1,442,845)	248,989	(2,036,634)
Debt Service as a Percentage of Noncapital Expenditures	11.83%	7.39%	4.18%

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

2011	2012*	2013	2014	2015	2016	2017
9,073,413	4,917,723	4,994,915	4,852,897	4,946,465	4,889,731	5,852,822
270,472	269,151	253,158	241,134	236,117	278,297	297,986
1,686,302	5,719,887	6,130,155	5,806,808	6,161,475	6,348,588	6,207,261
1,469,604	1,170,134	981,964	1,249,763	2,476,471	1,578,385	2,333,494
154,201	190,589	204,593	195,877	163,667	190,771	141,966
70,883	107,501	95,968	74,736	76,244	85,539	76,021
599,474	376,161	356,274	355,437	396,777	755,640	618,968
13,324,349	12,751,146	13,017,027	12,776,652	14,457,216	14,126,951	15,528,518
2,044,865	1,724,415	1,750,761	1,815,684	1,981,276	2,065,967	2,193,695
620,839	350,742	329,770	373,143	280,755	582,164	474,628
5,632,975	5,676,254	5,460,786	6,228,061	6,655,907	6,776,558	7,399,248
2,136,951	1,856,961	2,118,842	2,176,122	1,766,939	1,652,825	1,794,288
785,982	805,124	847,358	1,041,616	978,282	1,014,655	1,051,412
1,619,202	2,325,430	2,923,815	1,527,562	79,812	1,332,094	2,235,437
504,223	664,812	746,197	533,054	551,069	516,442	759,646
239,539	262,091	246,354	212,962	212,869	256,439	210,677
13,584,576	13,665,829	14,423,883	13,908,204	12,506,909	14,197,144	16,119,031
(260,227)	(914,683)	(1,406,856)	(1,131,552)	1,950,307	(70,193)	(590,513)
2,975,000	365,299	127,340	1,862,088	200,000	1,080,000	411,278
-	-	-	(928,450)	-	-	-
-	-	-	-	31,911	441	87,233
82,914	358,559	954,913	1,347,733	883,857	1,134,488	1,830,145
(82,914)	(358,559)	(633,100)	(1,347,733)	(883,857)	(1,134,468)	(1,830,145)
2,975,000	365,299	449,153	933,638	231,911	1,080,461	498,511
2,714,773	(549,384)	(957,703)	(197,914)	2,182,218	1,010,268	(92,002)
7.58%	8.05%	9.83%	6.14%	6.11%	5.96%	6.79%



## VILLAGE OF ANTIOCH, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2017 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property
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
2016	250,635,009	626,843	48,185,083

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

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
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
9,704,950	309,151,885	647,445	309,799,330	1.060

## VILLAGE OF ANTIOCH, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2017 (Unaudited)

	2007	2008	2009
Village of Antioch			
General Rate	\$ 0.685	0.708	0.735
Debt Service	0.099	0.093	0.098
Total Direct Tax Rate	0.784	0.801	0.833
Overlapping Rates			
Lake County	0.444	0.453	0.464
Lake County Forest Preserve District	0.201	0.199	0.200
Antioch Township	0.315	0.113	0.117
Antioch Township Road & Bridge	-	0.061	0.065
Antioch Township Special Road Improvement	-	0.148	0.152
Antioch Public Library District	0.242	0.247	0.257
Community Consolidated District #34	3.074	3.170	3.265
Consolidated High School District #117	2.327	2.379	2.448
Community College #532	0.192	0.196	0.200
First Fire Protection District of Antioch	-	-	-
Total Direct and Overlapping Tax Rate	7.579	7.767	8.001

#### 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

2010	2011	2012	2013	2014	2015	2016
0.786	0.893	0.980	1.077	1.128	1.398	1.060
0.097	0.113	0.028	-	-	-	-
0.883	1.006	1.008	1.077	1.128	1.398	1.060
0.505	0.554	0.608	0.663	0.682	0.663	0.632
0.198	0.201	0.212	0.218	0.210	0.208	0.193
0.122	0.137	0.142	0.155	0.157	0.161	0.157
0.075	0.069	0.068	0.322	0.330	0.336	0.336
0.158	0.195	0.223	-	-	-	-
0.274	0.309	0.341	0.377	0.395	0.408	0.403
3.510	3.957	4.359	4.850	5.113	5.175	5.062
2.639	2.954	3.291	3.651	3.831	3.929	3.816
0.218	0.240	0.272	0.296	0.306	0.299	0.285
-	-	-	-	-	-	0.577
8.582	9.622	10.524	11.609	12.152	12.577	12.521

# VILLAGE OF ANTIOCH, ILLINOIS

## Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2017 (Unaudited)

Taxpayer	2017			2008		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
IDI Gazeley	\$ 5,111,765	1	1.65%			
Wal-Mart Real Estate Business Trust	4,228,395	2	1.36%	\$ 5,284,991	1	1.28%
Menards Inc.	2,434,856	3	0.79%	1,798,891	6	0.44%
Antioch Manor Apartments, LLC	2,208,785	4	0.71%	2,516,567	4	0.61%
Oakridge Village Apartments	1,629,547	5	0.53%	1,252,518	7	0.30%
Anita Terrace Holdings	1,503,480	6	0.49%			
BMB Associates I LLC	1,490,262	7	0.48%			
Diane Taylor	1,060,303	8	0.34%			
Jewel Food Store 3466	1,024,558	9	0.33%	1,045,695	9	0.25%
ECB Antioch, LLC	954,368	10	0.31%			
Neumann Homes, Inc.				3,048,106	2	0.74%
State Bank of the Lakes, Trustee				3,030,263	3	0.73%
Bank of Waukegan				1,984,482	5	0.48%
Sandra Morrow Trustee				1,168,159	8	0.28%
Trust #95-120				955,777	10	0.23%
	<u>21,646,319</u>		<u>6.99%</u>	<u>11,898,662</u>		<u>5.34%</u>

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

## VILLAGE OF ANTIOCH, ILLINOIS

### Property Tax Levies and Collections - Last Ten Tax Levy Years April 30, 2017 (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
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	4,246,017	99.88%	N/A	4,246,017	99.88%
2016	* 3,284,564	N/A	N/A	N/A	N/A	N/A

\*The 2016 tax levy is collected in fiscal year 2018.

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, 2017 (Unaudited)

Fiscal Year	Governmental Activities				Alternate Revenue Bonds
	Capital Leases	General Obligation Bonds	Debt Certificates		
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
2017	784,835	-	1,030,000		2,680,000

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			
\$ 2,550,000	\$ -	\$ -	\$ 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
-	-	11,324,811	-	15,819,646	3.45%	1,096.30



## VILLAGE OF ANTIOCH, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2017 (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)
2008	\$ 1,860,000	\$ 393,623	\$ 1,466,377	0.35%	\$ 106.85
2009	1,530,000	396,961	1,133,039	0.27%	82.56
2010	1,200,000	400,153	799,847	0.19%	58.28
2011	840,000	399,146	440,854	0.11%	30.55
2012	480,000	332,391	147,609	0.04%	10.23
2013	90,000	322,379	(232,379)	-0.07%	(16.10)
2014	-	164,233	(164,233)	-0.05%	(11.38)
2015	195,000	1,285	193,715	0.06%	13.42
2016	175,000	-	175,000	0.06%	12.13
2017	-	-	-	0.00%	-

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, 2017 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Antioch	\$ 4,494,835	100.00%	\$ 4,494,835
Lake County	184,362,500	1.24%	2,288,831
Lake County Forest Preserve District	260,790,417	1.31%	3,409,527
Antioch Public Library District	976,667	48.66%	475,215
Community Consolidated District #33	6,799,100	36.32%	2,469,563
Community Consolidated District #34	2,380,000	49.76%	1,184,296
Consolidated High School District #117	5,423,593	28.20%	1,529,329
College of Lake County #532	63,929,583	1.31%	835,804
Subtotals	524,661,860		12,192,564
Totals	529,156,695		16,687,399

\* 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, 2017 (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	
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
2017	3,643,808	2,005,999	1,637,809	N/A	N/A	N/A

(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, 2017 (Unaudited)**

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**See Following Page**

## VILLAGE OF ANTIOCH, ILLINOIS

### Legal Debt Margin - Last Ten Fiscal Years April 30, 2017 (Unaudited)

	2008	2009	2010	2011
Assessed Valuation	\$ 413,504,340	426,511,727	418,416,223	404,560,318
Bonded Debt Limit				
8.625% of Assessed Value	35,664,749	36,786,636	36,088,399	34,893,327
Amount of Debt Applicable to Limit	1,860,000	1,530,000	1,200,000	840,000
Legal Debt Margin	33,804,749	35,256,636	34,888,399	34,053,327
Percentage of Legal Debt Margin to Bonded Debt Limit	94.78%	95.84%	96.67%	97.59%

Data Source: Village Records

2012	2013	2014	2015	2016	2017
362,019,491	340,310,596	316,431,616	306,748,414	304,063,352	309,799,330
31,224,181	29,351,789	27,292,227	26,457,051	26,225,464	26,720,192
480,000	90,000	-	195,000	1,255,000	1,030,000
30,744,181	29,261,789	27,292,227	26,262,051	24,970,464	25,690,192
98.46%	99.69%	100.00%	99.26%	95.21%	96.15%

## VILLAGE OF ANTIOCH, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate*
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%
2017	14,430	458,138,070	31,749	36.7	4,941	4.9%

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, 2017 (Unaudited)

Employer	2017			2008		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District #34	458	1	N/A	N/A		N/A
Super WalMart	309	2	N/A	365	1	N/A
Jewel/Osco	170	3	N/A	125	3	N/A
Deli Source Inc.	165	4	N/A	N/A		N/A
Antioch Community High School	140	5	N/A	216	2	N/A
Raymond Chevrolet/Kia	132	6	N/A	111	4	N/A
All-West Plastics/MGS Mfg.	81	7	N/A	62	8	N/A
Fisher Paper Products	81	8	N/A	76	5	N/A
Piggly Wiggly	48	9	N/A	75	6	N/A
State Bank of the Lakes	30	10	N/A	68	7	N/A
Pickard China	21	11	N/A	39	10	N/A
Antioch Tire	17	12	N/A	42	9	N/A
Skach Manufacturing	16	13	N/A	N/A		N/A
Heartland Bank & Trust	12	14	N/A	30	11	N/A
	<u>1,680</u>		<u>N/A</u>	<u>1,209</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, 2017 (Unaudited)

Function/Program	2008	2009	2010
General Government			
Administration	1.50	2.50	2.50
Clerk's Office	3.00	3.00	3.00
Finance	3.75	3.75	3.75
Emergency Management	-	1.00	1.00
Community Development			
Planning	-	2.00	2.00
Building	-	5.00	3.00
Economic Development	1.50	1.00	0.50
Community Services	4.80	-	-
Planning, Zoning & Bldg	9.00	-	-
Engineering	3.50	3.50	2.00
Police			
Officers	27.50	27.50	27.50
Civilians	14.97	15.50	15.50
Fire			
Civilians	3.00	3.00	3.00
Public Works			
Administration	1.50	1.50	2.75
Maintenance	7.00	7.00	8.25
Water Services	8.75	4.00	4.00
Streets	7.75	8.00	6.50
Sanitary Sewer	-	-	-
Treatment Plant	5.00	3.00	3.00
Parks and Recreation			
Administration	3.30	3.50	3.50
Camp Crayon	5.00	5.00	5.00
Senior Center	1.50	1.50	1.50
Totals	112.32	101.25	98.25

Data Source: Village Records

2011	2012	2013	2014	2015	2016	2017
1.00	1.00	1.00	2.00	2.00	2.00	2.00
3.00	2.00	2.00	3.00	3.00	3.00	3.00
3.00	3.50	3.00	4.00	4.00	5.00	5.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00	2.00
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1.00	-	-	-	-	-	-
27.00	27.00	27.00	28.00	28.00	27.00	29.00
15.50	13.00	4.00	3.50	2.50	3.50	5.00
3.00	2.00	1.00	1.00	-	-	1.00
2.75	3.00	3.00	3.00	3.00	2.00	2.00
8.25	9.50	9.50	9.50	9.50	8.50	9.50
3.50	3.50	3.00	3.00	3.00	4.00	3.00
6.00	6.00	5.00	5.00	5.00	5.00	5.00
-	-	-	-	-	-	-
3.00	3.00	3.00	3.00	3.00	3.00	3.00
4.00	4.00	3.50	3.50	3.50	3.50	3.50
5.00	5.00	5.50	5.50	5.50	6.00	6.00
1.50	1.50	1.50	1.50	1.50	2.00	1.50
91.50	88.00	76.00	79.50	77.50	78.50	82.50

## VILLAGE OF ANTIOCH, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Function/Program	2008	2009	2010
Police			
Arrests	1,326	1,054	1,028
Parking Violations	161	278	191
Traffic Violation	1,727	2,156	1,769
Fire			
Emergency Responses	902	950	738
Fires Extinguished	32	51	54
Inspections	27	28	21
Public Works			
Street Resurfacing (Miles)	0.92	2.23	2.61
Water			
New Connections	88	13	10
Average Daily Consumption (Thousands of Gallons)	1,931	1,496	1,190
Peak Daily Consumption (Thousands of Gallons)	2,200	1,700	1,352

Data Source: Village Records

N/A - Not Available

2011	2012	2013	2014	2015	2016	2017
872	835	875	935	701	644	510
138	290	148	212	218	148	192
1,348	2,110	1,460	1,199	1,784	1,462	1,095
942	834	1,021	2,016	2,768	2,747	N/A
58	46	85	57	50	31	N/A
566	1,094	18	6	4	7	N/A
2.15	1.17	2.04	0.19	-	-	3.09
7	4	1	-	1	3	6
1,170	1,108	1,173	1,126	1,046	1,040	1,030
1,556	1,318	2,380	1,878	1,205	1,977	1,803

## VILLAGE OF ANTIOCH, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2017 (Unaudited)

Function/Program	2008	2009	2010
Police			
Stations	1	1	1
Patrol Units	10	10	10
Fire Stations *	2	2	2
Public Works			
Streets (Miles)	47.80	57.80	57.80
Streetlights	130	294	294
Parks and Recreation			
Acreage	181.44	272.33	272.33
Playgrounds	11	11	11
Senior Center			
Community Centers	1	1	1
Water			
Water Mains (Miles)	55.81	71.66	71.66
Water Valves	N/A	N/A	582
Fire Hydrants	770	1,031	1,031
Storage Capacity (Thousands of Gallons)	2,050	2,050	2,050
Sanitary Sewer			
Manholes	N/A	N/A	1,622
Sewer (Miles)	66.26	66.86	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

2011	2012	2013	2014	2015	2016	2017
1	1	1	1	1	1	1
10	12	12	12	12	12	12
2	2	2	2	2	2	2
57.80	57.8	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	11.00	11.00	11	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	582	582	582	582	582	282
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	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	22	22