

VILLAGE OF ANTIOCH, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL
REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2018

VILLAGE OF ANTIOCH, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
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Prepared by:

Joy McCarthy
Assistant Village Administrator/Finance Director

Lenore Lukas
Assistant Finance Director

VILLAGE OF ANTIOCH, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>INTRODUCTORY SECTION</u>	
List of Principal Officials.....	i
Organizational Chart.....	ii
Transmittal Letter.....	iii - vi
Certificate of Achievement for Excellence in Financial Reporting.....	vii
<u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	MD&A 1 - 12
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	3 - 4
Statement of Activities.....	5 - 6
Fund Financial Statements	
Balance Sheet – Governmental Funds	7 - 8
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position – Governmental Activities.....	9
Statement of Revenues, Expenditures and Changes in	
Fund Balances – Governmental Funds	10 - 11
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities – Governmental Activities.....	12
Statement of Net Position – Proprietary Funds – Business-Type Activities	13 - 14
Statement of Revenues, Expenses and Changes in Net Position	
Proprietary Funds – Business-Type Activities	15
Statement of Cash Flows – Proprietary Funds – Business-Type Activities	16
Statement of Fiduciary Net Position	17
Statement of Changes in Fiduciary Net Position	18
Notes to the Financial Statements	19 - 61
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	62
Police Pension Fund.....	63
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund.....	64 - 65
Police Pension Fund.....	66 - 67

VILLAGE OF ANTIOCH, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>FINANCIAL SECTION – Continued</u>	
REQUIRED SUPPLEMENTARY INFORMATION – Continued	
Schedule of Investment Returns	
Police Pension Fund.....	68
Schedule of Funding Progress and Employer Contributions	
Other Post-Employment Benefit Plan.....	69
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund.....	70
Dolly Spiering Memorial– Special Revenue Fund	71
Tax Increment Financing – Special Revenue Fund	72
OTHER SUPPLEMENTARY INFORMATION	
Schedule of Revenues – Budget and Actual – General Fund	73 - 74
Schedule of Expenditures – Budget and Actual – General Fund.....	75
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Capital Projects – Capital Projects Fund	76
Infrastructure Projects – Capital Projects Fund	77
Combining Balance Sheet – Nonmajor Governmental Funds.....	78 - 79
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds.....	80 - 81
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Motor Fuel Tax – Special Revenue Fund	82
Drug Seizure – Special Revenue Fund	83
Park Acquisition – Capital Projects Fund.....	84
Schedule of Revenues, Expenditures and Changes in Net Position – Budget and Actual	
Waterworks and Sewerage – Enterprise Fund	85
Schedule of Operating Expenses – Budget and Actual	
Waterworks and Sewerage – Enterprise Fund	86 - 87
Schedule of Changes in Fiduciary Net Position – Budget and Actual	
Police Pension – Pension Trust Fund.....	88
Combining Statement of Changes in Assets and Liabilities – Agency Funds.....	89 - 90

VILLAGE OF ANTIOCH, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

SUPPLEMENTAL SCHEDULES

Long Term Debt Requirements	
Loan Payable of 2012.....	91
Loan Payable of 2013 (#175815000)	92
Loan Payable of 2013 (#177258000)	93
Loan Payable of 2013 (#176402000)	94
Loan Payable of 2016 (#24065)	95
Loan Payable of 2016 (#198667000)	96
Loan Payable of 2017 (#205987000)	97
Alternate Revenue Source Bonds of 2010	98
Alternate Revenue Source Refunding Bonds of 2013.....	99
Alternate Revenue Source Bonds of 2017	100
General Obligation Debt Certificates (Limited Tax) Bonds of 2016.....	101
IEPA Loan of 2008.....	102

STATISTICAL SECTION (Unaudited)

Net Position by Component – Last Ten Fiscal Years	103 - 104
Change in Net Position – Last Ten Fiscal Years	105 - 106
Fund Balances of Governmental Funds – Last Ten Fiscal Years	107 - 108
General Governmental Expenditures by Function – Last Ten Fiscal Years.....	109 - 110
General Governmental Revenues by Sources – Last Ten Fiscal Years.....	111 - 112
Changes in Fund Balances for Governmental Funds – Last Ten Fiscal Years.....	113 - 114
Assessed Value and Actual Value of Taxable Property	
Last Ten Fiscal Years.....	115 - 116
Direct and Overlapping Property Tax Rates – Last Ten Tax Levy Years	117 - 118
Principal Property Tax Payers – Current Fiscal Year and Nine Fiscal Years Ago.....	119
Property Tax Levies and Collections – Last Ten Tax Levy Years	120
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	121 - 122
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years.....	123
Schedule of Direct and Overlapping Bonded Debt.....	124
Pledged-Revenue Coverage – Last Ten Fiscal Years	125
Legal Debt Margin – Last Ten Fiscal Years.....	126 - 127
Demographic and Economic Statistics – Last Ten Fiscal Years	128
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago	129
Full-Time Equivalent Government Employees by Function/Program	
Last Ten Fiscal Years.....	130 - 131
Operating Indicators by Function/Program – Last Ten Fiscal Years	132 - 133
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years.....	134 - 135

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, 2018

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

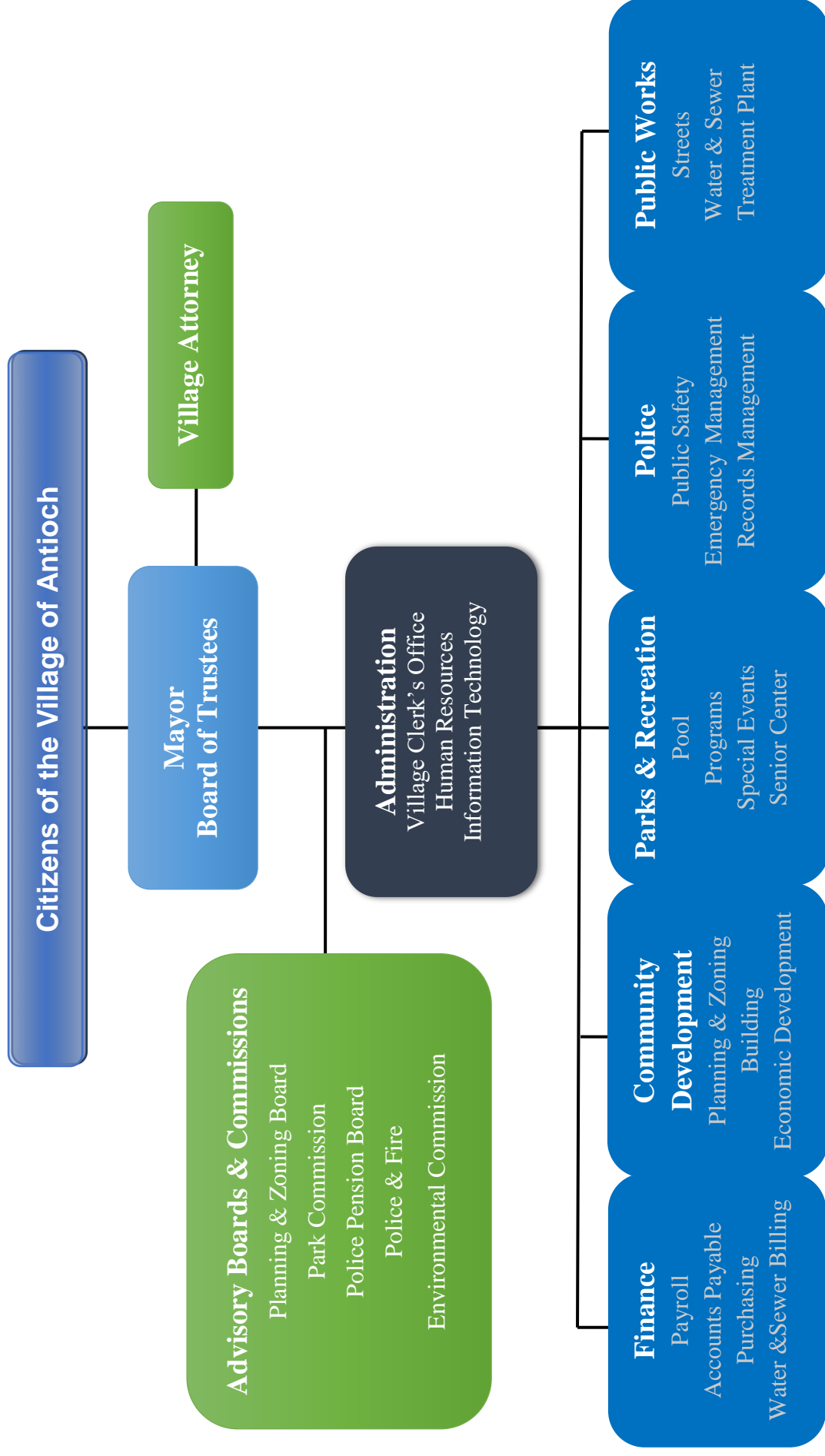
ADMINISTRATION

James Keim, Village Administrator

Joy McCarthy, Assistant Village Administrator/Finance Director

Lori K. Romine, Village Clerk

Organization Chart



October 22, 2018

**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, 2018.

The 2018 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. As the cost of internal controls should not outweigh the benefits, the Village's internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

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, 2018, are fairly presented in conformity to GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Village Profile

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

The Village provides a full range of services. Public safety activities, 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 passed in 2017 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 started construction of 50 single family homes in the Clublands subdivision in 2017. In 2018, D.R. Horton has constructed 22 new homes in this development. In addition, Staff is working with a developer on the construction of 75 new townhomes in the *Deercrest Subdivision* and Staff anticipate the start of construction in the Spring of 2019.

Site improvements have been made on the 12-acre Petty property on Route 173 including the completion of a building pad for future construction. The Village anticipates future development of a commercial center on the subject property and continues to work with the developer and our retail consultant in finding the first commercial user for the site.

Kunes Ford has been approved for a new 37,700 square foot dealership on their existing site on Route 173. Staff anticipates that construction should start in the Autumn of this year.

The new 580,000 square foot Handi-Foil building at the Antioch Corporate Center is completed and Staff anticipates that full operations with approximately 700 new jobs should start full operations in January 2019.

The new 20,000 square foot Tractor Supply Store will be opening in October 2018.

A new brewhouse was approved for Downtown Antioch. This new two-story business will be converting an existing vacant downtown building at the corner of Main and Park into a new 9,800 square foot restaurant with an outdoor patio. In addition to this new business, the downtown saw the opening of “Lovin Oven” in 2018. The newest business in downtown converted a 40,000 square foot building into the biggest retail bakery in Northern Illinois.

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 2018 as demonstrated by a fund balance of \$4,743,881 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, updated the strategic plan identifying the highest priorities of the Village through 2020.

- 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, 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.



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, 2017

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 22, 2018

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, 2018, 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, 2018, 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, 2018

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, 2018. We recommend that the MD&A be read in conjunction with the Transmittal Letter (beginning on page iii), the financial statements, and notes to the financial statements that follow.

The MD&A is designed to:

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

FINANCIAL HIGHLIGHTS

- The Village of Antioch's total governmental and business-type net position decreased by \$1,592,844 from \$89,682,243 to \$89,089,399.
- During the year, governmental and business-type revenues totaled \$18,190,853 which was less than total expenses of \$19,783,697 by \$1,592,844.
- Revenues for governmental activities totaled \$14,262,725. Expenses totaled \$16,028,292 resulting in a decrease in net position from \$47,420,940 to \$45,655,373 a decrease of 3.7 percent.
- Revenues for business-type activities totaled \$3,928,128 while expenses totaled \$3,755,405, increasing business-type net position by \$172,723, from \$42,261,303 to \$42,434,026, an increase of 0.4 percent.
- The General Fund reported a decrease of \$411,573 in the current year, decreasing the General Fund balance to a surplus of \$4,743,881.

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, 2018

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, 2018

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 nine 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, Tax Increment Financing, 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 Route 83 Redevelopment Tax Increment Financing 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, 2018

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 - 61 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 62 - 72 of this report. Combining and individual fund statements and schedules can be found on pages 73 - 90 of this report.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2018

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 \$88,089,399.

	Net Position					
	Governmental		Business-Type		Total	
	2018	2017	2018	2017	2018	2017
Current Assets	\$ 12,110,309	11,140,408	4,465,764	3,851,903	16,576,073	14,992,311
Capital Assets	68,059,289	69,531,498	49,387,412	50,115,583	117,446,701	119,647,081
Total Assets	80,169,598	80,671,906	53,853,176	53,967,486	134,022,774	134,639,392
Deferred Outflows	4,544,003	3,689,214	106,454	135,026	4,650,457	3,824,240
Total Assets/Deferred Outflows	84,713,601	84,361,120	53,959,630	54,102,512	138,673,231	138,463,632
Other Liabilities	32,174,916	1,545,012	10,132,910	1,165,269	42,307,826	2,710,281
Long-Term Debt Outstanding	1,908,505	27,080,685	1,159,119	10,675,940	3,067,624	37,756,625
Total Liabilities	34,083,421	28,625,697	11,292,029	11,841,209	45,375,450	40,466,906
Deferred Inflows	4,974,807	4,168,097	233,575	-	5,208,382	4,168,097
Total Liabilities/Def. Inflows	39,058,228	32,793,794	11,525,604	11,841,209	50,583,832	44,635,003
Net Position						
Net Investment in						
Capital Assets	59,816,076	65,036,663	38,467,126	38,790,772	98,283,202	103,827,435
Restricted	1,077,780	848,499	-	-	1,077,780	848,499
Unrestricted (Deficit)	(15,238,483)	(14,317,836)	3,966,900	3,470,531	(11,271,583)	(10,847,305)
Total Net Position	45,655,373	51,567,326	42,434,026	42,261,303	88,089,399	93,828,629

By far the largest portion of the Village's net position \$98,283,202 reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional \$1,077,780 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 (\$11,271,583) represents unrestricted (deficit) net position.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Total revenues for both governmental and business-type activities totaled \$18,190,853, while the total cost of all programs and services was \$19,783,697, resulting in a decrease to total net position of \$1,592,844.

Beginning net position in the governmental activities was restated due to an error in the recoding of the 2009 TIF Redevelopment note payable.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues						
Program Revenues						
Charges for Services	\$ 2,089,004	2,773,446	3,685,081	3,643,808	5,774,085	6,417,254
Operating Grants/Contributions	27,986	88,594	-	-	27,986	88,594
Capital Grants/Contributions	-	-	-	2,500,000	-	2,500,000
General Revenues						
Property Taxes	3,886,211	4,363,290	-	-	3,886,211	4,363,290
Sales Taxes	3,961,292	3,902,429	-	-	3,961,292	3,902,429
Income Taxes	1,308,540	1,363,993	-	-	1,308,540	1,363,993
Other Taxes	1,415,156	1,489,532	-	-	1,415,156	1,489,532
Intergovernmental	882,138	852,245	-	-	882,138	852,245
Other General Revenues	692,398	694,989	243,047	106,667	935,445	801,656
Total Revenues	14,262,725	15,528,518	3,928,128	6,250,475	18,190,853	21,778,993
Expenses						
General Government	2,497,613	2,178,396	-	-	2,497,613	2,178,396
Community Development	638,193	474,628	-	-	638,193	474,628
Public Safety	7,832,494	9,008,273	-	-	7,832,494	9,008,273
Public Works	3,257,115	3,728,044	-	-	3,257,115	3,728,044
Culture and Recreation	1,433,793	1,298,944	-	-	1,433,793	1,298,944
Interest on Long-Term Debt	369,084	246,238	-	-	369,084	246,238
Waterworks and Sewerage	-	-	3,755,405	3,777,644	3,755,405	3,777,644
Total Expenses	16,028,292	16,934,523	3,755,405	3,777,644	19,783,697	20,712,167
Change in Net Position	(1,765,567)	(1,406,005)	172,723	2,472,831	(1,592,844)	1,066,826
Net Position-Beginning as Restated	47,420,940	52,973,331	42,261,303	39,788,472	89,682,243	92,761,803
Net Position-Ending	45,655,373	51,567,326	42,434,026	42,261,303	88,089,399	93,828,629

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues

Revenues for governmental activities totaled \$14,262,725 while expenses totaled \$16,028,292. The difference in revenues compared to expenses resulted in a decrease to governmental net position of \$1,765,567. Decreases in property taxes of over \$477,079 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 increased by 1.5 percent, or \$58,863.

Property taxes for the year accounted for \$3,886,211 or 27 percent of governmental activities total revenue and have decreased by 11 percent from the prior year. Other taxes decreased by \$74,376 or 5 percent.

Charges for services account for 15 percent of total revenue, and have decreased 25 percent, or \$684,442 from the prior year primarily due to the transfer of ambulance services to the First Fire Protection District.

Income taxes declined by 4 percent. Intergovernmental and other general revenues remained steady with very little change over the prior year.

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.

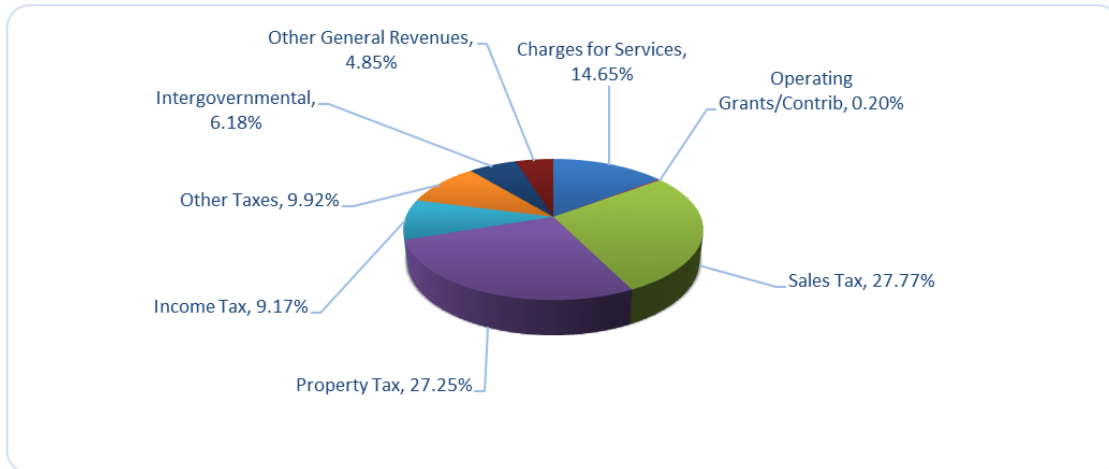
VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

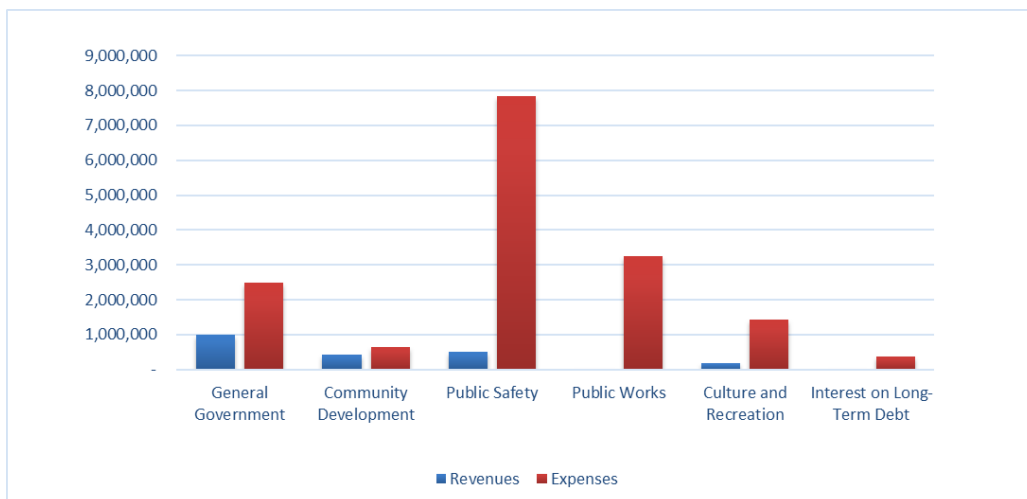
Revenues by Source – Governmental Activities



Expenses

Village management has continued to carefully monitor all expenditures for potential cost savings. Overall, governmental expenses decreased over the prior year by \$906,231 or 5.4 percent with the largest decrease related to annexation of the Village in to the First Fire Protection District of Antioch.

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



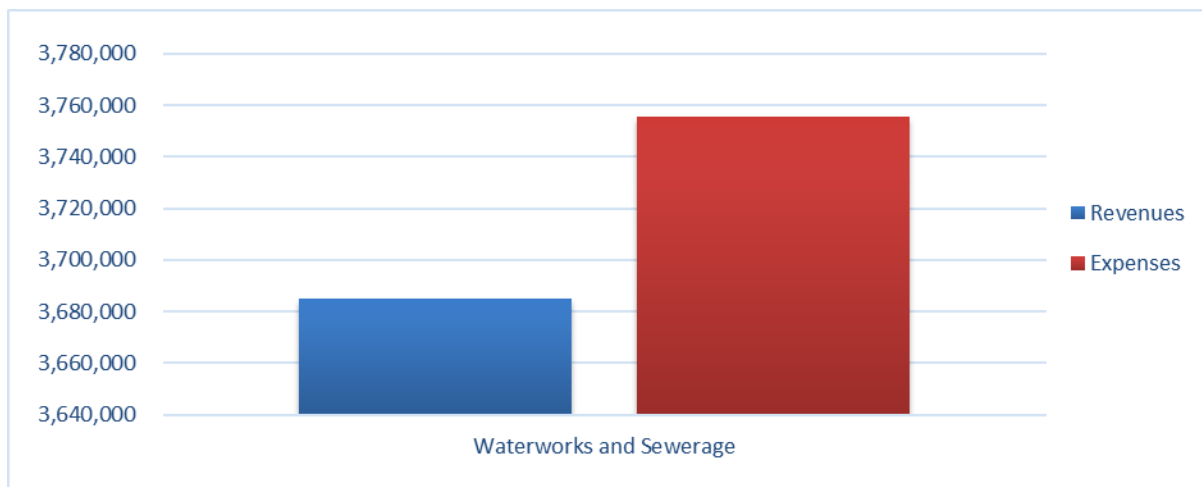
VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Revenues for business-type activities totaled \$3,928,128, while expenses totaled \$3,755,405, resulting in an increase to business-type net position of \$172,723.



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.

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 \$6,924,036, an increase of \$515,006 over the prior year's total of \$6,409,030.

The General Fund reported a surplus before transfers for the year of \$1,366,341. In the previous year, the General Fund experienced an increase before transfers of \$1,993,959. Total revenues for the year decreased by \$1,829,495 from the prior year. Expenditures in the General Fund decreased \$1,201,877 from the prior year.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2018

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Funds – Continued

The Dolly Spiering Memorial Fund reported a deficit of \$59,537 for the year as a result of expenditures of \$87,269 for senior center costs that exceeded revenues of \$27,732.

The Tax Increment Financing Fund reported a surplus of \$405,574 for the year as a result of a debt issuance of \$4,095,000 occurring in the current fiscal year.

The Capital Projects Fund reported a surplus for the year of \$816,801 due to transfers from other funds to be used for future capital spending.

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.

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 \$172,723 resulting in ending net position of \$42,434,026. Charges for services of \$3,685,081 were \$41,273 or 1.1 percent greater than the prior year. Connection fees, other income, and interest income increased over the prior year by \$136,380. Operating expenses, net of non-cash depreciation, were \$11,195 less than the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made no amendments to the General Fund budget during the year. The General Fund actual revenues of \$13,130,820 were \$126,110 less than projected revenues of \$13,256,930.

The General Fund actual expenditures were more than budgeted expenditures for the current year. Actual expenditures totaled \$11,764,479, while budgeted expenditures totaled \$11,744,040. General Fund expenditures were over budget by \$20,439.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2018

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, 2018 was \$117,446,701 (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.

	Capital Assets - Net of Depreciation					
	Governmental		Business-type		Total	
	Activities		Activities			
	2018	2017	2018	2017	2018	2017
Land	\$ 35,352,993	35,489,808	16,808,851	16,808,851	52,161,844	52,298,659
Construction in Progress	-	25,020	380,133	-	380,133	25,020
Buildings and Improvements	5,511,029	6,549,221	-	-	5,511,029	6,549,221
Equipment	923,991	782,861	-	-	923,991	782,861
Infrastructure	26,271,276	26,684,588	32,198,428	33,306,732	58,469,704	59,991,320
Total	68,059,289	69,531,498	49,387,412	50,115,583	117,446,701	119,647,081

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

Governmental Activities	
Land	\$ 17,393
Buildings and Improvements	30,180
Equipment	272,986
Infrastructure	1,024,324
Business-Type Activities	
Construction in Progress	380,133
	<u>1,725,016</u>

Additional information on the Village's capital assets can be found in note 3 on pages 37 - 38 of this report.

Debt Administration

At year-end, the Village of Antioch had total outstanding debt of \$19,163,499. There was an increase of outstanding debt from the prior year as the result of new debt issues.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2018

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			
	2018	2017	2018	2017	2018	2017
Alternate Revenue Bonds	\$ 6,485,000	2,680,000	-	-	6,485,000	2,680,000
Loans Payable	768,213	784,835	342,735	-	1,110,948	784,835
Note Payable	-	2,500,000	-	-	-	2,500,000
Debt Certificates	990,000	1,030,000	-	-	990,000	-
IEPA Loan	-	-	10,577,551	11,324,811	10,577,551	11,324,811
Total	8,243,213	6,994,835	10,920,286	11,324,811	19,163,499	17,289,646

Additional information on the Village of Antioch's long-term debt can be found in Note 3 on pages 38 - 44 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 2019 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 including inflation and slumping interest 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, 2018

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position April 30, 2018

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 6,748,328	3,463,919	10,212,247
Receivables - Net of Allowances	4,174,769	669,143	4,843,912
Internal Balances	(70,564)	70,564	-
Prepays	74,809	63,366	138,175
Total Current Assets	10,927,342	4,266,992	15,194,334
Noncurrent Assets			
Capital Assets			
Nondepreciable	35,352,993	17,188,984	52,541,977
Depreciable	73,263,262	52,505,494	125,768,756
Accumulated Depreciation	(40,556,966)	(20,307,066)	(60,864,032)
	68,059,289	49,387,412	117,446,701
Other Assets			
Net Pension Assets - IMRF	1,182,967	198,772	1,381,739
Total Noncurrent Assets	69,242,256	49,586,184	118,828,440
Total Assets	80,169,598	53,853,176	134,022,774
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	633,549	106,454	740,003
Deferred Items - Police Pension	3,910,454	-	3,910,454
Total Deferred Outflows of Resources	4,544,003	106,454	4,650,457
Total Assets and Deferred Outflows of Resources	84,713,601	53,959,630	138,673,231

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 225,973	149,842	375,815
Accrued Payroll	226,630	19,015	245,645
Interest Payable	58,574	77,128	135,702
Due from Other Governments	185,300	-	185,300
Other Payables	-	88,593	88,593
Current Portion of Long-Term Debt	1,212,028	824,541	2,036,569
Total Current Liabilities	1,908,505	1,159,119	3,067,624
Noncurrent Liabilities			
Compensated Absences Payable	311,785	29,732	341,517
Net Pension Liability - Police Pension	24,540,194	-	24,540,194
Net Other Post-Employment Benefit Payable	213,806	-	213,806
Loans Payable	499,131	291,686	790,817
Alternate Revenue Bonds Payable	5,660,000	-	5,660,000
Debt Certificates Payable	950,000	-	950,000
IEPA Loans Payable	-	9,811,492	9,811,492
Total Noncurrent Liabilities	32,174,916	10,132,910	42,307,826
Total Liabilities	34,083,421	11,292,029	45,375,450
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,365,403	-	3,365,403
Deferred Items - IMRF	1,390,093	233,575	1,623,668
Deferred Items - Police Pension	219,311	-	219,311
Total Deferred Inflows of Resources	4,974,807	233,575	5,208,382
Total Liabilities and Deferred Inflows of Resources	39,058,228	11,525,604	50,583,832
NET POSITION			
Net Investment in Capital Assets	59,816,076	38,467,126	98,283,202
Restricted			
Flexible Spending Program	7,437	-	7,437
DUI	52,641	-	52,641
Dolly Speiring Memorial	355,210	-	355,210
Motor Fuel Tax	173,254	-	173,254
Tax Increment Financing	465,471	-	465,471
Drug Seizures	23,767	-	23,767
Unrestricted (Deficit)	(15,238,483)	3,966,900	(11,271,583)
Total Net Position	45,655,373	42,434,026	88,089,399

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, 2018

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Primary Government				
Governmental Activities				
General Government	\$ 2,497,613	992,172	8,036	-
Community Development	638,193	420,944	-	-
Public Safety	7,832,494	484,523	19,950	-
Public Works	3,257,115	-	-	-
Culture and Recreation	1,433,793	191,365	-	-
Interest on Long-Term Debt	369,084	-	-	-
Total Governmental Activities	16,028,292	2,089,004	27,986	-
Business-Type Activities				
Waterworks and Sewerage	3,755,405	3,685,081	-	-
Total Primary Government	19,783,697	5,774,085	27,986	-

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 as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,497,405)	-	(1,497,405)
(217,249)	-	(217,249)
(7,328,021)	-	(7,328,021)
(3,257,115)	-	(3,257,115)
(1,242,428)	-	(1,242,428)
(369,084)	-	(369,084)
(13,911,302)	-	(13,911,302)
-	(70,324)	(70,324)
(13,911,302)	(70,324)	(13,981,626)
3,886,211	-	3,886,211
977,998	-	977,998
50,806	-	50,806
63,128	-	63,128
323,224	-	323,224
3,961,292	-	3,961,292
1,308,540	-	1,308,540
379,559	-	379,559
393,280	-	393,280
109,299	-	109,299
87,145	29,076	116,221
605,253	213,971	819,224
12,145,735	243,047	12,388,782
(1,765,567)	172,723	(1,592,844)
47,420,940	42,261,303	89,682,243
45,655,373	42,434,026	88,089,399

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

VILLAGE OF ANTIOCH, ILLINOIS**Balance Sheet - Governmental Funds
April 30, 2018**

	General	Special Dolly Spiering Memorial
ASSETS		
Cash and Investments	\$ 5,721,558	359,296
Receivables - Net of Allowances		
Property Taxes	3,365,403	-
Other Taxes	770,216	-
Accounts	6,116	-
Due from Other Funds	111,017	26
Prepays	74,809	-
Total Assets	10,049,119	359,322
LIABILITIES		
Accounts Payable	192,761	2,063
Accrued Payroll	224,581	2,049
Due from Other Governments	185,300	-
Due to Other Funds	1,337,193	-
Total Liabilities	1,939,835	4,112
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	3,365,403	-
Total Liabilities and Deferred Inflows of Resources	5,305,238	4,112
FUND BALANCES		
Nonspendable	74,809	-
Restricted	60,078	355,210
Committed	501,774	-
Assigned	-	-
Unassigned	4,107,220	-
Total Fund Balances	4,743,881	355,210
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	10,049,119	359,322

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

Revenue				
Tax Increment Financing	Capital Projects		Nonmajor	Totals
	Capital Projects	Infrastructure Projects		
503,487	-	-	163,987	6,748,328
-	-	-	-	3,365,403
-	-	-	33,034	803,250
-	-	-	-	6,116
-	1,190,029	-	73,578	1,374,650
-	-	-	-	74,809
503,487	1,190,029	-	270,599	12,372,556
4,509	24,975	-	1,665	225,973
-	-	-	-	226,630
-	-	-	-	185,300
33,507	2,924	-	71,590	1,445,214
38,016	27,899	-	73,255	2,083,117
-	-	-	-	3,365,403
38,016	27,899	-	73,255	5,448,520
-	-	-	-	74,809
465,471	-	-	197,021	1,077,780
-	-	-	-	501,774
-	1,162,130	-	73,578	1,235,708
-	-	-	(73,255)	4,033,965
465,471	1,162,130	-	197,344	6,924,036
503,487	1,190,029	-	270,599	12,372,556

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, 2018

Total Governmental Fund Balances	\$ 6,924,036
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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.	68,059,289
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A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	1,182,967

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(756,544)
Deferred Items - Police Pension	3,691,143

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(389,731)
Net Pension Liability - Police Pension	(24,540,194)
Net Other Post-Employment Benefit Obligation Payable	(213,806)
Loans Payable	(768,213)
Alternate Revenue Bonds Payable	(6,485,000)
Debt Certificates Payable	(990,000)
Accrued Interest Payable	<u>(58,574)</u>

Net Position of Governmental Activities	<u><u>45,655,373</u></u>
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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, 2018**

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, 2018

	General	Special Dolly Spiering Memorial
Revenues		
Taxes	\$ 4,671,401	-
Charges for Services	1,482,465	15,552
Licenses and Permits	407,047	-
Intergovernmental	5,786,676	-
Fines and Forfeitures	118,018	-
Interest	84,665	1,962
Miscellaneous	580,548	10,218
Total Revenues	13,130,820	27,732
Expenditures		
Current		
General Government	2,302,733	-
Community Development	608,013	-
Public Safety	5,784,562	-
Public Works	1,970,179	-
Culture and Recreation	1,098,992	87,269
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	11,764,479	87,269
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,366,341	(59,537)
Other Financing Sources (Uses)		
Debt Issuance	-	-
Premium on Debt Issuance		-
Disposal of Capital Assets	11,107	-
Transfers In	-	-
Transfers Out	(1,789,021)	-
	(1,777,914)	-
Net Change in Fund Balances	(411,573)	(59,537)
Fund Balances - Beginning	5,155,454	414,747
Fund Balances - Ending	4,743,881	355,210

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

Revenue				
Tax Increment Financing	Capital Projects		Nonmajor	Totals
	Capital Projects	Infrastructure Projects		
629,966	-	-	-	5,301,367
-	54,613	-	9,409	1,562,039
-	-	-	-	407,047
-	-	-	393,280	6,179,956
-	-	-	1,900	119,918
356	-	-	162	87,145
-	14,487	-	-	605,253
630,322	69,100	-	404,751	14,262,725
115,666	-	-	73,255	2,491,654
-	-	-	-	608,013
-	-	-	1,000	5,785,562
-	-	-	475	1,970,654
-	-	-	-	1,186,261
-	965,299	475	404,330	1,370,104
2,500,000	329,608	140,000	150,000	3,119,608
1,777,636	85,908	144,106	11,950	2,019,600
4,393,302	1,380,815	284,581	641,010	18,551,456
(3,762,980)	(1,311,715)	(284,581)	(236,259)	(4,288,731)
4,095,000	272,986	-	-	4,367,986
73,554	-	-	-	73,554
-	351,090	-	-	362,197
-	1,504,440	284,581	-	1,789,021
-	-	-	-	(1,789,021)
4,168,554	2,128,516	284,581	-	4,803,737
405,574	816,801	-	(236,259)	515,006
59,897	345,329	-	433,603	6,409,030
465,471	1,162,130	-	197,344	6,924,036

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, 2018

Net Change in Fund Balances - Total Governmental Funds	\$ 515,006
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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	1,344,883
Depreciation Expense	(1,933,773)
Disposals - Cost	(2,077,032)
Disposals - Accumulated Depreciation	1,193,713

An addition to a net pension asset is not considered to be an increase in a
financial asset in the governmental funds.

Increase to Net Pension Asset - IMRF	1,591,909
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The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	(1,521,710)
Change in Deferred Items - Police Pension	1,020,620

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	(25,986)
(Additions) in Net Pension Liability - Police Pension	(2,233,085)
(Additions) to Net Other Post-Employment Benefit Obligation Payable	(42,250)
Issuance of Debt	(4,367,986)
Retirement of Debt	3,119,608

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.

1,650,516

Changes in Net Position of Governmental Activities

(1,765,567)

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, 2018

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position - Proprietary Funds - Business-Type Activities
April 30, 2018

	<u>Waterworks and Sewerage</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 3,463,919
Receivables - Net of Allowances	
Accounts	669,143
Due from Other Funds	76,484
Prepays	<u>63,366</u>
Total Current Assets	<u>4,272,912</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	17,188,984
Depreciable	52,505,494
Accumulated Depreciation	<u>(20,307,066)</u>
	49,387,412
Other Assets	
Net Pension Asset - IMRF	<u>198,772</u>
Total Noncurrent Assets	<u>49,586,184</u>
Total Assets	53,859,096
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>106,454</u>
Total Assets and Deferred Outflows of Resources	<u>53,965,550</u>

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

	<u>Waterworks and Sewerage</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 149,842
Accrued Payroll	19,015
Interest Payable	77,128
Other Payables	88,593
Due to Other Funds	5,920
Compensated Absences Payable	7,433
Loans Payable	51,049
IEPA Loans Payable	766,059
Total Current Liabilities	<u>1,165,039</u>
Noncurrent Liabilities	
Compensated Absences Payable	29,732
Loans Payable	291,686
IEPA Loans Payable	9,811,492
Total Noncurrent Liabilities	<u>10,132,910</u>
Total Liabilities	11,297,949
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>233,575</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,531,524</u>
NET POSITION	
Net Investment in Capital Assets	38,467,126
Unrestricted	<u>3,966,900</u>
Total Net Position	<u><u>42,434,026</u></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, 2018

	Waterworks and Sewerage
Operating Revenues	
Charges for Services	\$ 3,685,081
Operating Expenses	
Administration	494,975
Operations	1,871,669
Depreciation	1,108,304
Total Operating Expenses	3,474,948
Operating Income	210,133
Nonoperating Revenues (Expenses)	
Connection Fees	151,843
Other Income	62,128
Interest Income	29,076
Interest and Fiscal Charges	(280,457)
	(37,410)
Change in Net Position	172,723
Net Position - Beginning	42,261,303
Net Position - Ending	42,434,026

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, 2018

	<u>Waterworks and Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,870,051
Payments to Employees	(413,209)
Payments to Suppliers	(2,311,567)
	<u>1,145,275</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(380,133)
Debt Issuance	380,133
Interest and Fiscal Charges	(280,457)
Payment of Bond Principal	(784,658)
	<u>(1,065,115)</u>
Cash Flows from Investing Activities	
Interest Received	<u>29,076</u>
Net Change in Cash and Cash Equivalents	109,236
Cash and Cash Equivalents - Beginning	<u>3,354,683</u>
Cash and Cash Equivalents - Ending	<u><u>3,463,919</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income	210,133
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used In) Operating Activities:	
Depreciation Expense	1,108,304
Other Income (Expense)	205,182
(Increase) Decrease in Current Assets	(20,212)
Increase (Decrease) in Current Liabilities	(358,132)
	<u>1,145,275</u>
Net Cash Provided by Operating Activities	<u><u>1,145,275</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, 2018**

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 698,439	687,699
Investments		
U.S. Treasury Securities	378,687	-
U.S. Agency Securities	1,423,250	-
Corporate Bonds	2,641,202	-
Mutual Funds	1,916,728	-
Common Stocks	2,161,938	-
Due from Other Governments	-	185,300
Total Assets	9,220,244	872,999
LIABILITIES		
Accounts Payable	-	12,860
Deposits Payable	-	59,841
Due to Bondholders	-	800,298
Total Liabilities	-	872,999
NET POSITION		
Net Position Restricted for Pensions	9,220,244	

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, 2018

	Pension Trust
Additions	
Contributions - Employer	\$ 1,347,509
Contributions - Plan Members	237,024
Total Contributions	<u>1,584,533</u>
Investment Income	
Interest Earned	320,941
Net Change in Fair Value	57,536
	<u>378,477</u>
Less Investment Expenses	<u>(31,442)</u>
Net Investment Income	<u>347,035</u>
Total Additions	<u>1,931,568</u>
Deductions	
Administration	37,455
Benefits and Refunds	<u>1,273,537</u>
Total Deductions	<u>1,310,992</u>
Change in Fiduciary Net Position	620,576
Net Position Restricted for Pensions	
Beginning	<u>8,599,668</u>
Ending	<u><u>9,220,244</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, 2018

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, 2018

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, 2018

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, 2018

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 six special revenue funds. The Dolly Spiering Memorial Fund, a major fund, is used to account for the use of restricted funds provided by an estate bequeath by Ms. Dolly Spiering to the Village senior center. The Tax Increment Financing Fund, also a major fund, is used to account for expenditures of incremental property taxes and sales tax generated in the designated downtown Tax Increment Financing area.

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 three capital projects funds. The Capital Projects Fund, a major fund, is used to account for capital improvement expenditures. The Infrastructure Project Fund, also a major 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, 2018

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, 2018

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, 2018

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, 2018

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, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition 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, 2018

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, 2018

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/reduction 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 Route 83 Redevelopment Tax Increment Financing Fund. 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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

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.

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	\$ 20,439
Tax Increment Financing	3,763,202
Infrastructure Projects	481
Drug Seizure	200
Waterworks and Sewerage	317,284

DEFICIT FUND BALANCES

The following funds had deficit fund balance as of the date of this report:

Fund	Deficit
Route 83 Redevelopment Tax Increment Financing	\$ 73,255

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

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.

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 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 OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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 \$10,212,247 and the bank balances totaled \$11,153,263.

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. 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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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

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 \$698,439 and the bank balances totaled \$698,439.

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 Securities	\$ 378,687	-	38,816	339,871	-
U.S. Agency Securities	1,423,250	-	276,659	966,208	180,383
Corporate Bonds	2,641,202	128,480	1,520,610	992,112	-
	4,064,452	128,480	1,797,269	1,958,320	180,383

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2018:

Investments by Fair Value Level	Totals	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. Treasury Securities	\$ 378,687	378,687	-	-
U.S. Agency Securities	1,423,250	-	1,423,250	-
Corporate Bonds	2,641,202	-	2,641,202	-
Equity Securities				
Mutual Funds	1,916,728	1,916,728	-	-
Common Stock	2,161,938	2,161,938	-	-
Total Investments by Fair Value Level	8,521,805	4,457,353	4,064,452	-

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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 A+ to BBB- by Standard & Poor's.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

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

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

Concentration Risk. The Fund's investment policy states that it is the Fund's policy to include investments in certificates of deposit. At any time, the investment portfolio of the Fund shall have a portion of its investments in a balanced portfolio as set by the Fund in accordance with the terms of maturity. The terms of maturity will be based on the ages of the active members and the relative number and ages of current annuitants as well as a current review of the condition of the investment market. In addition to the securities and fair values listed above, the Fund also has \$1,916,728 invested in mutual funds and \$2,161,938 invested in common stock. At year-end, the Fund does not have any investments over 5 percent of the net plan 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) available for retirement benefits.

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	64.00%	11.83%
Equities	35.00%	11.83%
Cash and Cash Equivalents	0.00%	4.56%

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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Concentration Risk – Continued. 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 2018 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, 2018, are listed in the table above.

Rate of Return

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2017 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 Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfer Out	Amount
Capital Projects	General	\$ 1,504,440
Infrastructure Projects	General	<u>284,581</u>
		<u>1,789,021</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Transfers – Continued

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.

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	Tax Increment Financing	\$ 33,507
General	Nonmajor Governmental	71,590
General	Waterworks and Sewerage	5,920
Dolly Spiering Memorial	General	26
Capital Projects	General	1,190,029
Nonmajor Governmental	General	73,578
Waterworks and Sewerage	General	73,560
Waterworks and Sewerage	Capital Projects	<u>2,924</u>
		<u><u>1,451,134</u></u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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	\$ 35,489,808	17,393	154,208	35,352,993
Construction in Progress	25,020	-	25,020	-
	<u>35,514,828</u>	<u>17,393</u>	<u>179,228</u>	<u>35,352,993</u>
Depreciable Capital Assets				
Buildings and Improvements	10,426,235	30,180	1,726,600	8,729,815
Equipment	2,619,525	272,986	196,224	2,696,287
Infrastructure	60,787,816	1,049,344	-	61,837,160
	<u>73,833,576</u>	<u>1,352,510</u>	<u>1,922,824</u>	<u>73,263,262</u>
Less Accumulated Depreciation				
Buildings and Improvements	3,877,014	339,261	997,489	3,218,786
Equipment	1,836,664	131,856	196,224	1,772,296
Infrastructure	34,103,228	1,462,656	-	35,565,884
	<u>39,816,906</u>	<u>1,933,773</u>	<u>1,193,713</u>	<u>40,556,966</u>
Total Net Depreciable Capital Assets	<u>34,016,670</u>	<u>(581,263)</u>	<u>729,111</u>	<u>32,706,296</u>
Total Net Capital Assets	<u>69,531,498</u>	<u>(563,870)</u>	<u>908,339</u>	<u>68,059,289</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 43,660
Public Safety	83,134
Public Works	1,559,447
Culture and Recreation	<u>247,532</u>
	<u>1,933,773</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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
Construction in Progress	-	380,133	-	380,133
	<u>16,808,851</u>	<u>380,133</u>	<u>-</u>	<u>17,188,984</u>
Depreciable Capital Assets				
Plant and Equipment	52,505,494	-	-	52,505,494
Less Accumulated Depreciation				
Plant and Equipment	<u>19,198,762</u>	<u>1,108,304</u>	<u>-</u>	<u>20,307,066</u>
Total Net Depreciable Capital Assets	<u>33,306,732</u>	<u>(1,108,304)</u>	<u>-</u>	<u>32,198,428</u>
Total Net Capital Assets	<u>50,115,583</u>	<u>(728,171)</u>	<u>-</u>	<u>49,387,412</u>

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

Waterworks and Sewerage	<u>\$ 1,108,304</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	\$ 38,877	-	19,175	19,702

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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	\$ 67,048	-	50,066	16,982
Loan Payable of 2013 (#177258000) due in monthly payments of \$19,922, including interest at 0.70% through September 18, 2020.	Capital Projects	264,461	-	72,881	191,580
Loan Payable of 2013 (#175103000) due in monthly payments of \$692, including interest at 0.24% through June 19, 2017.	Capital Projects	1,379	-	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	40,100	-	16,873	23,227
Loan Payable of 2016 (#24065) due in annual payments of \$51,111, with 0.00% interest, through December 15, 2020.	Capital Projects	204,443	-	51,111	153,332
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	168,527	-	51,267	117,260
Loan Payable of 2017 (#205987000) due in monthly payments of \$8,892 to \$14,840, including interest at 0.3592% through June 15, 2024.	Capital Projects Waterworks and Sewerage	- -	272,986 380,133	26,856 37,398	246,130 342,735
		784,835	653,119	327,006	1,110,948

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

TIF Redevelopment Note Payable

The Village issued a TIF Redevelopment note payable to Industrial Development International to reimburse them for the construction and development of a corporate center. The note will be repaid only from 50% of the tax increment generated by the development. TIF Redevelopment note payable outstanding is as follows:

Issue	Fund Debt Retired by as Restated	Beginning Balances	Issuances	Retirements	Ending Balances
TIF Redevelopment Note Payable of 2009 - Due in one installment of \$2,500,000 plus interest at 9.00% on April 30, 2018.	Tax Increment Financing	\$ 2,500,000	-	2,500,000	-

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	\$ 2,205,000	-	140,000	2,065,000
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	475,000	-	150,000	325,000

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Alternate Revenue Source Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Alternate Revenue Source Bonds of 2017 - Due in annual installments of \$360,000 to \$745,000 plus interest from 2.00% to 3.00% through December 1, 2024.	Tax Increment Financing	\$ -	4,095,000	-	4,095,000
		2,680,000	4,095,000	290,000	6,485,000

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	\$ 1,030,000	-	40,000	990,000

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	\$ 11,324,811	-	747,260	10,577,551

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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 \$20,649,000. 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.

Economic Incentive Agreement

In August 2017, the Village entered into an Economic Development Incentive Agreement with Kel Properties, LLC and Kunes Country Ford of Antioch, Inc to expand and relocate an existing Ford dealership. Upon completion, the Village has agreed to rebate up to a maximum of \$1,750,000 to the dealer over twenty-five (25) years based upon the sales taxes generated. As of April 30, 2018, the Village has made no payments to the dealership as the terms of the agreement have not yet been met.

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 - 2017	<u>\$ 321,274,892</u>
Legal Debt Limit - 8.625% of Assessed Value	27,709,959
Amount of Debt Applicable to Limit	<u>990,000</u>
Legal Debt Margin	<u>26,719,959</u>

VILLAGE OF ANTIOCH, ILLINOIS**Notes to the Financial Statements
April 30, 2018****NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued****LONG-TERM DEBT – Continued****Long-Term Liability Activity**

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 363,745	51,972	25,986	389,731	77,946
Net Pension Liability/(Asset)					
IMRF	408,942	-	1,591,909	(1,182,967)	-
Police	22,307,109	2,233,085	-	24,540,194	-
Net Other Post-Employment					
Benefit Obligation	171,556	42,250	-	213,806	-
Loans Payable	784,835	272,986	289,608	768,213	269,082
TIF Redevelopment Note Payable	2,500,000	-	2,500,000	-	-
Alternate Revenue Bonds	2,680,000	4,095,000	290,000	6,485,000	825,000
Debt Certificates	1,030,000	-	40,000	990,000	40,000
	<u>30,246,187</u>	<u>6,695,293</u>	<u>4,737,503</u>	<u>32,203,977</u>	<u>1,212,028</u>
Business-Type Activities					
Compensated Absences	32,783	8,764	4,382	37,165	7,433
Net Pension Liability/(Asset)					
IMRF	72,164	-	270,936	(198,772)	-
Loans Payable	-	380,133	37,398	342,735	51,049
IEPA Loans Payable	11,324,811	-	747,260	10,577,551	766,059
	<u>11,429,758</u>	<u>388,897</u>	<u>1,059,976</u>	<u>10,758,679</u>	<u>824,541</u>

For governmental activities, the compensated absences, the net pension liabilities/(asset), and the net other post-employment benefit obligation 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. Payments on the TIF Redevelopment note payable were made by the Tax Increment Financing Fund.

For the business-type activities, the compensated absences, the net pension liability/(asset), the loans payable, and the IEPA loans payable are liquidated by the Waterworks and Sewerage Fund.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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		Loans Payable		IEPA Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 269,082	13,660	825,000	258,017	40,000	33,733	51,049	8,717	766,059	259,681
2020	204,218	8,760	880,000	235,476	45,000	32,826	52,438	7,328	785,330	240,410
2021	155,202	5,072	730,000	210,976	45,000	31,758	53,865	5,903	805,086	220,654
2022	46,313	3,208	790,000	183,826	-	31,195	55,329	4,437	825,340	200,400
2023	40,815	2,103	855,000	154,701	-	31,195	56,835	2,933	846,102	179,638
2024	41,925	994	915,000	123,276	-	31,195	58,381	1,386	867,387	158,353
2025	10,658	72	520,000	89,876	-	31,195	14,838	99	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	-	-	1,006,824	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	768,213	33,869	6,485,000	1,466,070	990,000	423,465	342,735	30,803	10,577,551	1,731,330

FUND BALANCE/NET POSITION

Net Position Restatement

Beginning net position was restated to correct an error in the recording the 2009 TIF Redevelopment note payable. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 51,567,326	47,420,940	(4,146,386)

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 68,059,289
Less Capital Related Debt:	
Loan Payable of 2012	(19,702)
Loan Payable of 2013 (#175815000)	(16,982)
Loan Payable of 2013 (#177258000)	(191,580)
Loan Payable of 2013 (#176402000)	(23,227)
Loan Payable of 2016 (#24065)	(153,332)
Loan Payable of 2016 (#198667000)	(117,260)
Loan Payable of 2017 (#205987000)	(246,130)
Alternate Revenue Source Bonds of 2010	(2,065,000)
Alternate Revenue Source Refunding Bonds of 2013	(325,000)
Alternate Revenue Source Bonds of 2017	(4,095,000)
General Obligation Debt Certificates of 2016	<u>(990,000)</u>
Net Investment in Capital Assets	<u>59,816,076</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	49,387,412
Less Capital Related Debt:	
Loan Payable of 2017 (#205987000)	(342,735)
IEPA Loan	<u>(10,577,551)</u>
Net Investment in Capital Assets	<u>38,467,126</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Fund Balance Classifications

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

	Special Revenue		Capital Projects		Nonmajor	Totals
	General	Dolly Spiering Memorial	Tax Increment Financing	Capital Projects	Infrastructure Projects	
Fund Balances						
Nonspendable						
Prepays	\$ 74,809	-	-	-	-	74,809
Restricted						
Flexible Spending Program	7,437	-	-	-	-	7,437
DUI	52,641	-	-	-	-	52,641
Dolly Spiering Memorial	-	355,210	-	-	-	355,210
Motor Fuel Tax	-	-	-	-	173,254	173,254
Tax Increment Financing	-	-	465,471	-	-	465,471
Drug Seizures	-	-	-	-	23,767	23,767
	60,078	355,210	465,471	-	197,021	1,077,780
Committed						
Depot Parking	450,675	-	-	-	-	450,675
Police Explorer	9,112	-	-	-	-	9,112
Prisoner Review	41,987	-	-	-	-	41,987
	501,774	-	-	-	-	501,774
Assigned						
Capital Projects	-	-	-	1,162,130	73,578	1,235,708
Unassigned	4,107,220	-	-	-	(73,255)	4,033,965
Total Fund Balances	4,743,881	355,210	465,471	1,162,130	197,344	6,924,036

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.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Fund Balance Classifications – Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

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

NOTE 4 – OTHER INFORMATION

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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

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.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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).

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. 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, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	67
Active Plan Members	<u>52</u>
Total	<u><u>188</u></u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

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. For the year-ended April 30, 2018, the Village's contribution was 11.07% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability/(asset) was determined by an actuarial valuation performed, as of December 31, 2017, 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	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The 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, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) 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 (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset) \$	641,391	(1,381,739)	(3,032,566)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2016	\$ 15,588,457	15,107,351	481,106
Changes for the year:			
Service Cost	274,939	-	274,939
Interest on the Total Pension Liability	1,148,474	-	1,148,474
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual			
Experience of the Total Pension Liability	193,792	-	193,792
Changes of Assumptions	(499,211)	-	(499,211)
Contributions - Employer	-	287,946	(287,946)
Contributions - Employees	-	148,217	(148,217)
Net Investment Income	-	2,709,439	(2,709,439)
Benefit Payments, including Refunds of Employee Contributions	(825,868)	(825,868)	-
Other (Net Transfer)	-	(164,763)	164,763
Net Changes	292,126	2,154,971	(1,862,845)
Balances at December 31, 2017	15,880,583	17,262,322	(1,381,739)

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2018, the Village recognized pension expense of \$208,222. At April 30, 2018, 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	\$ 209,668	-	209,668
Change in Assumptions	-	(345,924)	(345,924)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	446,440	(1,277,744)	(831,304)
Total Pension Expense to be			
Recognized in Future Periods	656,108	(1,623,668)	(967,560)
Pension Contributions Made Subsequent			
to the Measurement Date	83,895	-	83,895
Total Deferred Amounts Related to IMRF	740,003	(1,623,668)	(883,665)

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 (Inflows) of Resources
2019	\$ (137,057)
2020	(182,156)
2021	(328,911)
2022	(319,436)
2023	-
Thereafter	-
Total	(967,560)

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

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, 2018, 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, 2018

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or 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, 2018, the Village's contribution was 57.77% 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, 2018

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, 2018, 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 5.91% was used to measure the total pension liability and the prior discount rate was 6.19%. 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 3.97%, and the resulting single discount rate is 5.91 %.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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 (4.91%)	Current Discount Rate (5.91%)	1% Increase (6.91%)
Net Pension Liability	\$ 30,280,750	24,540,194	19,973,683

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2017	\$ 30,906,777	8,599,668	22,307,109
Changes for the Year:			
Service Cost	767,204	-	767,204
Interest on the Total Pension Liability	1,873,714	-	1,873,714
Changes of Benefit Terms	103,287	-	103,287
Difference Between Expected and Actual Experience of the Total Pension Liability		-	-
Changes of Assumptions	1,382,993	-	1,382,993
Contributions - Employer	-	1,347,509	(1,347,509)
Contributions - Employees	-	237,024	(237,024)
Net Investment Income	-	347,035	(347,035)
Benefit Payments, including Refunds of Employee Contributions		(1,273,537)	1,273,537
Administrative Expenses	(1,273,537)	(37,455)	(1,236,082)
Net Changes	2,853,661	620,576	2,233,085
Balances at April 30, 2018	33,760,438	9,220,244	24,540,194

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2018, the Village recognized pension expense of \$2,559,974. At April 30, 2018, 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	\$ 702,293	-	702,293
Change in Assumptions	2,816,661	(219,311)	2,597,350
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	391,500	-	391,500
Total Deferred Amounts Related to Police Pension	3,910,454	(219,311)	3,691,143

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
2019	\$ 708,335
2020	708,333
2021	613,341
2022	610,833
2023	562,348
Thereafter	487,903
Total	3,691,093

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2018

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, 2018, retirees contributed \$109,254. Active employees do not contribute to the plan until retirement.

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

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	12
Active Employees	<u>67</u>
Total	<u><u>79</u></u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2018, was calculated as follows:

Annual Required Contribution	\$ 191,816
Interest on the NOPEBO	6,862
Adjustment to the ARC	<u>(5,718)</u>
Annual OPEB Cost	192,960
Actual Contribution	<u>150,710</u>
Change in NOPEBO	42,250
NOPEBO - Beginning	<u>171,556</u>
NOPEBO - Ending	<u><u>213,806</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
2016	\$ 178,071	\$ 148,354	83.31%	\$ 138,640
2017	185,362	152,446	82.24%	171,556
2018	192,960	150,710	78.10%	213,806

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2018, 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 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
- Schedule of Funding Progress and Employer Contributions
 - Other Post-Employment Benefit Plan
- Budgetary Comparison Schedule
 - General Fund
 - Dolly Spiering Memorial – Special Revenue Fund
 - Tax Increment Financing – 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

Illinois Municipal Retirement Fund

Required Supplementary Information Schedule of Employer Contributions April 30, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 273,437	\$ 273,437	\$ -	\$ 2,430,544	11.25%
2017	268,179	268,179	-	2,469,428	10.86%
2018	287,210	287,210	-	2,594,100	11.07%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 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. Information for additional years information will be displayed as it becomes available.

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered 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%
2018	1,609,082	1,347,509	(261,573)	2,332,514	57.77%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 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. Information for additional years 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, 2018

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

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

December 31, 2016	December 31, 2017
266,261	274,939
1,099,638	1,148,474
90,454	193,792
-	(499,211)
(793,210)	(825,868)
663,143	292,126
14,925,314	15,588,457
15,588,457	15,880,583
268,179	287,946
120,681	148,217
990,980	2,709,439
(793,210)	(825,868)
264,270	(164,763)
850,900	2,154,971
14,256,451	15,107,351
15,107,351	17,262,322
481,106	(1,381,739)
96.91%	108.70%
2,469,428	2,574,028
19.48%	(53.68%)

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2018

	2015
Total Pension Liability	
Service Cost	\$ 576,434
Interest	1,409,785
Differences Between Expected and Actual Experience	664,318
Change of Assumptions	2,885,562
Benefit Payments, Including	
Refunds of Member Contributions	(955,295)
Net Change in Total Pension Liability	4,580,804
Total Pension Liability - Beginning	20,617,432
Total Pension Liability - Ending	25,198,236
Plan Fiduciary Net Position	
Contributions - Employer	\$ 852,360
Contributions - Members	221,041
Net Investment Income	305,324
Benefit Payments, Including	
Refunds of Member Contributions	(955,295)
Administrative Expense	(11,375)
Net Change in Plan Fiduciary Net Position	412,055
Plan Net Position - Beginning	7,410,242
Plan Net Position - Ending	7,822,297
Employer's Net Pension Liability	\$ 17,375,939
Plan Fiduciary Net Position as a	
Percentage of the Total Pension Liability	31.04%
Covered Payroll	\$ 2,050,827
Employer's Net Pension Liability as a	
Percentage of Covered Payroll	847.26%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018
684,090	722,482	767,204
1,531,380	1,807,155	1,873,714
914,636	38,375	103,287
2,511,327	(287,739)	1,382,993
(1,076,666)	(1,136,499)	(1,273,537)
4,564,767	1,143,774	2,853,661
25,198,236	29,763,003	30,906,777
29,763,003	30,906,777	33,760,438
930,548	1,082,203	1,347,509
216,826	220,874	237,024
54,802	527,755	347,035
(1,076,666)	(1,136,499)	(1,273,537)
(18,380)	(24,092)	(37,455)
107,130	670,241	620,576
7,822,297	7,929,427	8,599,668
7,929,427	8,599,668	9,220,244
21,833,576	22,307,109	24,540,194
26.64%	27.82%	27.31%
2,263,871	2,259,093	2,332,514
964.44%	987.44%	1052.09%

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2018

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	4.09%
2016	0.69%
2017	7.76%
2018	4.50%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF ANTIOCH, ILLINOIS

Other Post-Employment Benefit Plan

Required Supplementary Information Schedule of Funding Progress and Employer Contributions April 30, 2018

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)
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
2018	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2018	150,710	191,816	78.57%

N/A - Not Available

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

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, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 4,772,280	4,772,280	4,671,401
Charges for Services	1,260,830	1,260,830	1,482,465
Licenses and Permits	274,200	274,200	407,047
Intergovernmental	6,075,000	6,075,000	5,786,676
Fines and Forfeitures	134,300	134,300	118,018
Interest	68,620	68,620	84,665
Miscellaneous	671,700	671,700	580,548
Total Revenues	13,256,930	13,256,930	13,130,820
Expenditures			
Current			
General Government	2,436,070	2,436,070	2,302,733
Community Development	658,560	658,560	608,013
Public Safety	5,715,410	5,715,410	5,784,562
Public Works	1,862,570	1,862,570	1,970,179
Culture and Recreation	1,071,430	1,071,430	1,098,992
Total Expenditures	11,744,040	11,744,040	11,764,479
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,512,890	1,512,890	1,366,341
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	11,107
Transfers Out	(1,488,550)	(1,488,550)	(1,789,021)
	(1,488,550)	(1,488,550)	(1,777,914)
Net Change in Fund Balance	24,340	24,340	(411,573)
Fund Balance - Beginning			5,155,454
Fund Balance - Ending			4,743,881

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, 2018

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 18,500	18,500	15,552
Interest	2,800	2,800	1,962
Miscellaneous	3,000	3,000	10,218
Total Revenues	24,300	24,300	27,732
Expenditures			
Culture and Recreation			
Parks	95,500	95,500	87,269
Excess (Deficiency) of Revenues Over (Under) Expenditures	(71,200)	(71,200)	(59,537)
Other Financing Sources			
Transfers In	100,000	100,000	-
Net Change in Fund Balance	28,800	28,800	(59,537)
Fund Balance - Beginning			414,747
Fund Balance - Ending			355,210

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 630,000	630,000	629,966
Interest	100	100	356
Total Revenues	630,100	630,100	630,322
Expenditures			
General Government			
Contractual Services	630,100	630,100	115,666
Debt Service			
Principal Retirement	-	-	2,500,000
Interest and Fiscal Charges	-	-	1,777,636
Total Expenditures	630,100	630,100	4,393,302
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(3,762,980)
Other Financing Sources			
Debt Issuance	-	-	4,095,000
Premium on Debt Issuance	-	-	73,554
	-	-	4,168,554
Net Change in Fund Balance	-	-	405,574
Fund Balance - Beginning			59,897
Fund Balance - Ending			465,471

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
 - Drug Seizure – Special Revenue Fund
 - Park Acquisition – Capital Projects Fund
- Budgetary Comparison Schedules – Major Enterprise Fund
 - Waterworks and Sewerage Fund
- Budgetary Comparison Schedule – Fiduciary Fund
 - Police Pension – Pension Trust Fund
- Combining Statement of Changes in Assets and Liabilities – Agency Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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.

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.

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.

Drug Seizure Fund

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

Route 83 Redevelopment Tax Increment Financing Fund

The Route 83 Redevelopment Tax Increment Financing Fund is used to account for expenditures of incremental property taxes generated in the designated Route 83 Redevelopment Tax Increment Financing area.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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.

Infrastructure Projects Fund

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

ENTERPRISE FUND

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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.

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 3,284,600	3,284,600	3,256,245
Personal Property Replacement Tax	59,700	59,700	50,806
Hotel/Motel Tax	61,000	61,000	63,128
Utility Taxes	1,060,900	1,060,900	977,998
Other Taxes	306,080	306,080	323,224
	4,772,280	4,772,280	4,671,401
Charges for Services			
Program Fees	466,330	466,330	438,115
Expense Reimbursements	145,300	145,300	291,536
Site Development Services	8,000	8,000	26,647
Planning and Zoning Services	12,300	12,300	8,076
Salary Reimbursement	17,100	17,100	55,576
Police Services	1,300	1,300	-
EMS Service Fees	300,000	300,000	364,605
Photocopy	-	-	37
Parking Fees	40,000	40,000	38,724
Pool Fees	154,000	154,000	165,903
4th of July Fees	11,000	11,000	9,910
Rental Fees	105,500	105,500	83,336
	1,260,830	1,260,830	1,482,465
Licenses and Permits			
Building Permits	203,000	203,000	322,199
Licenses and Other Fees	71,200	71,200	84,848
	274,200	274,200	407,047

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Intergovernmental			
Road and Bridge Tax	\$ 109,920	109,920	109,299
Sales Tax	4,100,000	4,100,000	3,961,292
State Income Tax	1,500,000	1,500,000	1,308,540
State Use Tax	365,080	365,080	379,559
Grants - Administration	-	-	8,036
Grants - Fire	-	-	8,250
Grants - Police	-	-	11,700
	6,075,000	6,075,000	5,786,676
Fines and Forfeitures			
Towing Fines	7,000	7,000	5,000
Court Fines	119,300	119,300	103,712
Drug Seizure/DUI	8,000	8,000	9,306
	134,300	134,300	118,018
Interest	68,620	68,620	84,665
Miscellaneous			
Infrastructure Fee	215,400	215,400	221,771
Donations	66,500	66,500	23,151
Administrative Services Fees	289,800	289,800	289,800
Community Garden Fees	1,000	1,000	425
Police Special Services	-	-	3,790
Public Works Services Fees	2,000	2,000	3,198
Other	97,000	97,000	38,413
	671,700	671,700	580,548
Total Revenues	13,256,930	13,256,930	13,130,820

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
General Government			
Personal Services	\$ 1,181,640	1,181,640	1,168,923
Contractual Services	1,017,230	1,017,230	918,478
Commodities	54,200	54,200	39,608
Capital Outlay	33,000	33,000	65,771
Contingency	150,000	150,000	109,953
	<u>2,436,070</u>	<u>2,436,070</u>	<u>2,302,733</u>
Community Development			
Personal Services	306,860	306,860	308,357
Contractual Services	347,550	347,550	297,055
Commodities	2,650	2,650	2,421
Capital Outlay	1,500	1,500	180
	<u>658,560</u>	<u>658,560</u>	<u>608,013</u>
Public Safety			
Personal Services	4,740,010	4,740,010	4,820,182
Contractual Services	814,000	814,000	760,148
Commodities	143,800	143,800	202,035
Capital Outlay	17,600	17,600	2,197
	<u>5,715,410</u>	<u>5,715,410</u>	<u>5,784,562</u>
Public Works			
Personal Services	1,129,920	1,129,920	1,140,459
Contractual Services	596,650	596,650	672,283
Commodities	136,000	136,000	154,416
Capital Outlay	-	-	3,021
	<u>1,862,570</u>	<u>1,862,570</u>	<u>1,970,179</u>
Culture and Recreation			
Personal Services	620,940	620,940	663,063
Contractual Services	355,120	355,120	372,227
Commodities	67,850	67,850	53,090
Capital Outlay	27,520	27,520	10,612
	<u>1,071,430</u>	<u>1,071,430</u>	<u>1,098,992</u>
Total Expenditures	<u>11,744,040</u>	<u>11,744,040</u>	<u>11,764,479</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, 2018

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Impact Fees - Developers Contributions	\$ 6,000	6,000	54,613
Miscellaneous	-	-	14,487
Total Revenues	6,000	6,000	69,100
Expenditures			
Capital Outlay			
Land	-	-	17,393
Improvements	120,000	120,000	30,180
Equipment			
Other	1,001,500	1,001,500	917,726
Debt Service			
Principal Retirement	344,500	344,500	329,608
Interest and Fiscal Charges	44,440	44,440	85,908
Total Expenditures	1,510,440	1,510,440	1,380,815
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,504,440)	(1,504,440)	(1,311,715)
Other Financing Sources			
Debt Issuance	-	-	272,986
Disposal of Capital Assets	-	-	351,090
Transfers In	1,504,440	1,504,440	1,504,440
	1,504,440	1,504,440	2,128,516
Net Change in Fund Balance	-	-	816,801
Fund Balance - Beginning			345,329
Fund Balance - Ending			1,162,130

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, 2018

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	-
Expenditures			
Capital Outlay			
Professional Services	-	-	475
Debt Service			
Principal Retirement	140,000	140,000	140,000
Interest and Fiscal Charges	144,100	144,100	144,106
Total Expenditures	284,100	284,100	284,581
Excess (Deficiency) of Revenues Over (Under) Expenditures	(284,100)	(284,100)	(284,581)
Other Financing Sources			
Transfers In	284,110	284,110	284,581
Net Change in Fund Balance	10	10	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

VILLAGE OF ANTIOCH, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2018

		<u>Motor Fuel Tax</u>
ASSETS		
Cash and Investments		\$ 140,220
Receivables - Net of Allowances		
Other Taxes		33,034
Due from Other Funds		<u>-</u>
Total Assets		<u><u>173,254</u></u>
LIABILITIES		
Accounts Payable		-
Due to Other Funds		<u>-</u>
Total Liabilities		<u>-</u>
FUND BALANCES		
Restricted		173,254
Assigned		-
Unassigned		<u>-</u>
Total Fund Balances		<u><u>173,254</u></u>
Total Liabilities and Fund Balances		<u><u>173,254</u></u>

<u>Special Revenue</u>			
<u>Drug Seizure</u>	<u>Route 83 Redevelopment Tax Increment Financing</u>	<u>Capital Projects Park Acquisition</u>	<u>Totals</u>
23,767	-	-	163,987
-	-	-	33,034
-	-	73,578	73,578
23,767	-	73,578	270,599
-	1,665	-	1,665
-	71,590	-	71,590
-	73,255	-	73,255
23,767	-	-	197,021
-	-	73,578	73,578
-	(73,255)	-	(73,255)
23,767	(73,255)	73,578	197,344
23,767	-	73,578	270,599

VILLAGE OF ANTIOCH, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2018

		Motor Fuel Tax
Revenues		
Charges for Services	\$	-
Intergovernmental		393,280
Fines and Forfeitures		-
Interest		122
Total Revenues		393,402
Expenditures		
General Government		-
Public Safety		-
Public Works		475
Capital Outlay		404,330
Debt Service		
Principal Retirement		150,000
Interest and Fiscal Charges		11,950
Total Expenditures		566,755
Net Change in Fund Balances		(173,353)
Fund Balances - Beginning		346,607
Fund Balances - Ending		173,254

Special Revenue				
Drug Seizure	Route 83 Redevelopment Tax Increment Financing	Capital Projects Park Acquisition	Totals	
-	-	9,409	9,409	
-	-	-	393,280	
1,900	-	-	1,900	
24	-	16	162	
1,924	-	9,425	404,751	
-	73,255	-	73,255	
1,000	-	-	1,000	
-	-	-	475	
-	-	-	404,330	
-	-	-	150,000	
-	-	-	11,950	
1,000	73,255	-	641,010	
924	(73,255)	9,425	(236,259)	
22,843	-	64,153	433,603	
23,767	(73,255)	73,578	197,344	

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 371,500	371,500	393,280
Interest	200	200	122
Total Revenues	371,700	371,700	393,402
Expenditures			
Public Works			
Contractual Services	480	480	475
Capital Outlay			
Engineering	80,000	80,000	-
Streets and Row	429,350	429,350	404,330
Debt Service			
Principal Retirement	150,000	150,000	150,000
Interest and Fiscal Charges	11,950	11,950	11,950
Total Expenditures	671,780	671,780	566,755
Excess (Deficiency) of Revenues Over (Under) Expenditures	(300,080)	(300,080)	(173,353)
Other Financing Sources			
Transfers In	300,000	300,000	-
Net Change in Fund Balance	(80)	(80)	(173,353)
Fund Balance - Beginning			346,607
Fund Balance - Ending			173,254

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, 2018**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ 10,000	10,000	1,900
Interest	20	20	24
Total Revenues	10,020	10,020	1,924
Expenditures			
Public Safety			
Contractual Services	500	500	-
Commodities	800	800	1,000
Total Expenditures	800	800	1,000
Net Change in Fund Balance	9,220	9,220	924
Fund Balance - Beginning			22,843
Fund Balance - Ending			23,767

VILLAGE OF ANTIOCH, ILLINOIS

Park Acquisition - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Impact Fees - Developers Contributions	\$ 9,000	9,000	9,409
Interest	-	-	16
Total Revenues	9,000	9,000	9,425
Expenditures			
Capital Outlay	-	-	-
Net Change in Fund Balance	9,000	9,000	9,425
Fund Balance - Beginning			64,153
Fund Balance - Ending			73,578

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, 2018

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,712,000	3,712,000	3,685,081
Operating Expenses			
Administration	517,770	517,770	494,975
Operations	1,531,590	1,531,590	1,871,669
Depreciation	-	-	1,108,304
Total Operating Expenses	2,049,360	2,049,360	3,474,948
Operating Income	1,662,640	1,662,640	210,133
Nonoperating Revenues (Expenses)			
Connection Fees	16,800	16,800	151,843
Other Income	32,000	32,000	62,128
Interest Income	5,000	5,000	29,076
Interest and Fiscal Charges	(278,480)	(278,480)	(280,457)
	(224,680)	(224,680)	(37,410)
Change in Net Position	1,437,960	1,437,960	172,723
Net Position - Beginning			42,261,303
Net Position - Ending			42,434,026

VILLAGE OF ANTIOCH, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 77,970	77,970	69,671
Contractual Services	439,200	439,200	424,883
Commodities	600	600	421
Total Administration	517,770	517,770	494,975
Operations			
Water Department			
Personal Services	216,620	216,620	232,977
Contractual Services	223,000	223,000	304,866
Commodities	84,300	84,300	161,756
Capital Outlay	18,220	18,220	45,567
	542,140	542,140	745,166
Sewer Department			
Contractual Services	278,500	278,500	378,572
Commodities	1,000	1,000	290
Capital Outlay	25,000	25,000	-
	304,500	304,500	378,862
Treatment Plant			
Personal Services	254,730	254,730	265,749
Contractual Services	284,450	284,450	288,497
Commodities	63,550	63,550	70,016
Capital Outlay	57,220	57,220	92,854
	659,950	659,950	717,116
Industrial Pre-Treatment			
Contractual Services	25,000	25,000	30,525

VILLAGE OF ANTIOCH, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
Operations - Continued			
Capital Outlay			
Capital Outlay - Water	\$ 75,000	75,000	23,715
Capital Outlay - Sewer	107,000	107,000	356,418
Less Nonoperating Items			
Capitalizations	(182,000)	(182,000)	(380,133)
Total Capital Outlay	-	-	-
Debt Service			
Principal Retirement	747,270	747,270	784,658
Interest and Fiscal Charges	278,480	278,480	280,457
Less Nonoperating Items			
Debt Service	(1,025,750)	(1,025,750)	(1,065,115)
Total Debt Service	-	-	-
Total Operations	1,531,590	1,531,590	1,871,669
Depreciation	-	-	1,108,304
Total Operating Expenses	2,049,360	2,049,360	3,474,948

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, 2018

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,361,230	1,361,230	1,347,509
Contributions - Plan Members	260,000	260,000	237,024
Total Contributions	1,621,230	1,621,230	1,584,533
Investment Income			
Interest Earned	150,000	150,000	320,941
Net Change in Fair Value	225,000	225,000	57,536
	375,000	375,000	378,477
Less Investment Expenses	-	-	(31,442)
Net Investment Income	375,000	375,000	347,035
Total Additions	1,996,230	1,996,230	1,931,568
Deductions			
Administration	43,000	43,000	37,455
Benefits and Refunds	1,500,000	1,500,000	1,273,537
Total Deductions	1,543,000	1,543,000	1,310,992
Change in Fiduciary Net Position	453,230	453,230	620,576
Net Position Restricted for Pension			
Beginning			8,599,668
Ending			9,220,244

VILLAGE OF ANTIOCH, ILLINOIS

Agency Funds

**Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended April 30, 2018**

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Agency Funds

Combining Statement of Changes in Assets and Liabilities For the Fiscal Year Ended April 30, 2018

	Beginning Balances	Additions	Deductions	Ending Balances
All Funds				
ASSETS				
Cash and Investments	\$ 674,335	687,699	674,335	687,699
Accounts Receivable	262,560	-	262,560	-
Due from Other Governments	-	185,300	-	185,300
Total Assets	936,895	872,999	936,895	872,999
LIABILITIES				
Accounts Payable	-	12,860	-	12,860
Deposits Payable	187,025	59,841	187,025	59,841
Due to Other Governments	75,535	-	75,535	-
Due to Bondholders	674,335	800,298	674,335	800,298
Total Liabilities	936,895	872,999	936,895	872,999

	Beginning Balances	Additions	Deductions	Ending Balances
Escrow Deposit Fund				
ASSETS				
Accounts Receivables	262,560	-	262,560	-
Due from Other Governments	-	185,300	-	185,300
Total Assets	262,560	185,300	262,560	185,300
LIABILITIES				
Accounts Payable	-	12,860	-	12,860
Deposits Payable	187,025	59,841	187,025	59,841
Due to Other Governments	75,535	-	75,535	-
Due to Bondholders	-	112,599	-	112,599
Total Liabilities	262,560	172,440	262,560	185,300
Special Service Area #15 Fund				
ASSETS				
Cash and Investments	674,335	687,699	674,335	687,699
LIABILITIES				
Due to Bondholders	674,335	687,699	674,335	687,699

SUPPLEMENTAL SCHEDULES

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2012

April 30, 2018

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

Fiscal Year	Principal	Interest	Totals
2019	\$ 19,702	290	19,992

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2013 (#175815000)

April 30, 2018

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

Fiscal Year	Principal	Interest	Totals
2019	\$ 16,982	143	17,125

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2013 (#177258000)

April 30, 2018

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
2019	\$ 74,994	4,693	79,687
2020	77,168	2,519	79,687
2021	39,418	425	39,843
	191,580	7,637	199,217

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2013 (#176402000)

April 30, 2018

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

Fiscal Year	Principal	Interest	Totals
2019	\$ 17,340	418	17,758
2020	5,887	33	5,920
	23,227	451	23,678

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2016 (#24065)

April 30, 2018

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

Fiscal Year	Principal	Interest	Totals
2019	\$ 51,111	-	51,111
2020	51,111	-	51,111
2021	51,110	-	51,110
	153,332	-	153,332

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2016 (#198667000)

April 30, 2018

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
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
	117,260	3,233	120,493

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2017 (#205987000)

April 30, 2018

Date of Issue	June 15, 2017
Date of Maturity	June 15, 2024
Authorized Issue	\$653,119
Interest Rate	0.3592%
Interest Date	15th of the Month
Principal Maturity Date	15th of the Month
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2019	\$ 87,708	14,978	102,686
2020	90,095	12,591	102,686
2021	92,547	10,139	102,686
2022	95,063	7,623	102,686
2023	97,650	5,036	102,686
2024	100,306	2,380	102,686
2025	25,496	171	25,667
	588,865	52,918	641,783

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Alternate Revenue Source Bonds of 2010

April 30, 2018

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	July 15 and January 15
Principal Maturity Date	January 15
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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
	2,065,000	977,259	3,042,259

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Alternate Revenue Source Refunding Bonds of 2013

April 30, 2018

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

Fiscal Year	Principal	Interest	Totals
2019	\$ 160,000	8,950	168,950
2020	165,000	4,950	169,950
	325,000	13,900	338,900

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Alternate Revenue Source Bonds of 2017

April 30, 2018

Date of Issue	November 30, 2017
Date of Maturity	December 1, 2024
Authorized Issue	\$4,095,000
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	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2019	\$ 520,000	112,311	632,311
2020	565,000	101,600	666,600
2021	580,000	90,300	670,300
2022	635,000	72,900	707,900
2023	690,000	53,850	743,850
2024	745,000	33,150	778,150
2025	360,000	10,800	370,800
	4,095,000	474,911	4,569,911

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

General Obligation Debt Certificates (Limited Tax) Bonds of 2016 April 30, 2018

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

Fiscal Year	Principal	Interest	Totals
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
	990,000	423,465	1,413,465

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2008

April 30, 2018

Date of Issue	April 25, 2008
Date of Maturity	January 22, 2030
Authorized Issue	\$15,981,269
Interest Rate	2.50%
Interest Dates	July 22 and January 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
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	1,006,824	18,917	1,025,741
	10,577,551	1,731,330	12,308,881

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, 2018 (Unaudited)

	2009	2010	2011
Governmental Activities			
Net Investment in Capital Assets	\$ 65,697,271	65,571,530	67,878,200
Restricted	2,471,611	1,617,641	1,559,263
Unrestricted (Deficit)	261,543	(979,914)	(1,165,532)
Total Governmental Activities Net Position	68,430,425	66,209,257	68,271,931
Business-Type Activities			
Net Investment in Capital Assets	37,247,186	35,503,387	35,082,830
Restricted	523,600	523,600	523,600
Unrestricted	1,102,401	1,941,988	1,415,411
Total Business-Type Activities Net Position	38,873,187	37,968,975	37,021,841
Net Position			
Net Investment in Capital Assets	102,944,457	101,074,917	102,961,030
Restricted	2,995,211	2,141,241	2,082,863
Unrestricted	1,363,944	962,074	249,879
Total Net Position	107,303,612	104,178,232	105,293,772

*Accrual Basis of Accounting

Data Source: Village Records

2012	2013	2014	2015	2016	2017	2018
68,490,162	69,668,210	68,208,177	66,523,200	65,117,056	65,036,663	59,816,076
1,740,294	1,601,591	1,321,090	1,288,395	1,219,054	848,499	1,077,780
(1,908,215)	(922,552)	(139,268)	1,945,102	(13,362,779)	(14,317,836)	(15,238,483)
68,322,241	70,347,249	69,389,999	69,756,697	52,973,331	51,567,326	45,655,373
35,863,980	36,640,237	36,887,189	36,900,542	36,730,540	38,790,772	38,467,126
523,600	523,600	523,600	523,600	-	-	-
1,218,827	1,545,558	1,865,947	2,070,707	3,057,932	3,470,531	3,966,900
37,606,407	38,709,395	39,276,736	39,494,849	39,788,472	42,261,303	42,434,026
104,354,142	106,308,447	105,095,366	103,423,742	101,847,596	103,827,435	98,283,202
2,263,894	2,125,191	1,844,690	1,811,995	1,219,054	848,499	1,077,780
(689,388)	623,006	1,726,679	4,015,809	(10,304,847)	(10,847,305)	(11,271,583)
105,928,648	109,056,644	108,666,735	109,251,546	92,761,803	93,828,629	88,089,399

VILLAGE OF ANTIOCH, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2018 (Unaudited)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental Activities										
General Government	\$ 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	2,497,613
Community Development	907,462	716,337	620,839	350,742	329,770	373,143	280,755	582,164	474,628	638,193
Public Safety	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	7,832,494
Public Works	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	3,257,115
Culture and Recreation	749,381	726,346	871,520	887,329	691,162	929,633	1,164,462	1,264,456	1,298,944	1,433,793
Interest	154,458	132,802	282,423	240,852	249,842	224,494	208,230	253,001	246,238	369,084
Total Governmental Activities Expenses	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	16,028,292
Business-Type Activities										
Waterworks and Sewerage	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	3,755,405
Total Expenses	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	19,783,697
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	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	992,172
Community Development	233,390	148,382	146,328	145,325	141,114	76,708	201,345	230,760	269,098	420,944
Public Safety	359,119	552,292	367,354	374,186	265,506	456,085	1,417,509	387,337	919,222	484,523
Public Works	-	-	-	-	-	-	-	-	-	-
Culture and Recreation	60,417	64,666	65,215	56,287	79,170	128,457	112,164	166,152	180,246	191,365
Operating Grants/Contributions	227,337	34,533	118,539	228,314	36,439	110,748	66,808	57,177	88,594	27,986
Capital Grants/Contributions	4,286,817	430,842	3,189,099	328,439	1,889,313	-	12,722	-	-	-
	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	2,116,990
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	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	3,685,081
Capital Grants/Contributions										
Waterworks and Sewerage	2,799,590	-	-	323,000	771,986	-	-	-	2,500,000	-
	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	3,685,081
Total Program Revenues	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	5,802,071

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net (Expenses) Revenues										
Governmental Activities	\$ (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)	(13,911,302)
Business-Type Activities	2,180,643	(952,427)	(992,575)	390,745	1,353,277	517,236	175,652	227,738	2,366,164	(70,324)
Total Net (Expenses) Revenues	(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)	(13,981,626)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	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	3,886,211
Utility	-	278,432	1,076,281	1,218,304	1,208,184	1,239,246	1,193,163	1,043,631	1,063,601	977,998
Replacement	58,574	51,455	56,290	51,385	52,130	57,132	56,769	56,602	60,261	50,806
Hotel/Motel	49,069	40,797	40,419	41,873	49,775	55,859	59,543	62,334	62,734	63,128
Other	30,428	42,972	32,619	47,567	42,505	84,250	249,672	288,704	302,936	323,224
Intergovernmental										
Sales	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	3,961,292
Income	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	1,308,540
Use	179,948	164,382	196,477	210,607	228,790	252,679	291,551	333,102	355,793	379,559
Motor Fuel Tax Allotments	375,149	362,363	422,793	435,736	425,849	441,095	498,123	394,409	391,073	393,280
Road and Bridge Tax	179,258	110,475	117,078	147,175	103,031	93,124	97,670	98,437	105,379	109,299
Investment Income	93,334	40,472	70,883	107,501	95,968	74,736	76,244	85,539	76,021	87,145
Miscellaneous	1,934,585	2,046,850	599,474	376,161	356,274	355,437	396,777	755,640	618,968	605,253
Transfers - Interfund Activity	250,290	-	-	-	321,813	-	-	20	-	-
Total Governmental Activities	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	12,145,735
Business-Type Activities										
Investment Income	65,810	24,591	8,439	3,730	1,484	2,113	2,592	4,358	5,217	29,076
Miscellaneous	51,896	23,624	44,502	182,591	70,040	47,992	39,869	9,181	101,450	213,971
Transfers - Interfund Activity	(250,290)	-	-	-	(321,813)	-	-	20	-	-
Total Business-Type Activities	(132,584)	48,215	52,941	186,321	(250,289)	50,105	42,461	13,559	106,667	243,047
Total	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	12,388,782
Changes in Net Position										
Governmental Activities	3,665,804	(2,221,168)	2,062,674	50,310	2,025,008	(957,250)	366,698	(2,730,834)	(1,406,005)	(1,765,567)
Business-Type Activities	2,048,059	(904,212)	(939,634)	577,066	1,102,988	567,341	218,113	241,297	2,472,831	172,723
Total	5,713,863	(3,125,380)	1,123,040	627,376	3,127,996	(389,909)	584,811	(2,489,537)	1,066,826	(1,592,844)

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF ANTIOCH, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years April 30, 2018 (Unaudited)

	2009	2010	2011
General Fund			
Reserved	\$ 148,198	219,058	152,150
Unreserved	(202,010)	(445,992)	(51,105)
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Unassigned	-	-	-
Total General Fund	(53,812)	(226,934)	101,045
All Other Governmental Funds			
Reserved	2,519,892	1,659,304	4,354,072
Unreserved, Reported in			
Special Revenues Funds	1,723,967	91,531	125,079
Debt Service Funds	-	-	-
Capital Projects Funds	145,361	774,873	433,351
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	4,389,220	2,525,708	4,912,502
Total All Governmental Funds	4,335,408	2,298,774	5,013,547

Note: GASB 54 was implemented in fiscal year 2012.

Data Source: Village Records

2012	2013	2014	2015	2016	2017	2018
-	-	-	-	-	-	-
-	-	-	-	-	-	-
187,338	161,817	167,767	158,609	161,955	97,853	74,809
-	-	-	-	-	4,405	60,078
-	-	-	-	-	-	501,774
891,515	1,924,402	1,882,575	4,047,288	4,806,629	5,053,196	4,107,220
1,078,853	2,086,219	2,050,342	4,205,897	4,968,584	5,155,454	4,743,881
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	2,036	-	-	-
1,803,602	1,668,387	1,380,968	1,343,634	1,219,054	844,094	1,017,702
2,278,868	265,185	116,488	114,330	313,394	409,482	1,235,708
(697,160)	(513,331)	(239,252)	(175,133)	-	-	(73,255)
3,385,310	1,420,241	1,258,204	1,284,867	1,532,448	1,253,576	2,180,155
4,464,163	3,506,460	3,308,546	5,490,764	6,501,032	6,409,030	6,924,036

VILLAGE OF ANTIOCH, ILLINOIS

General Governmental Expenditures by Function - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Function	2009	2010	2011	2012
General Government	\$ 2,002,541	2,843,734	2,044,865	1,724,415
Community Development	907,462	716,337	620,839	350,742
Public Safety	5,125,741	5,401,844	5,632,975	5,676,254
Public Works	2,368,007	2,223,911	2,136,951	1,856,961
Culture and Recreation	665,387	641,995	785,982	805,124
Capital Outlay	1,426,183	3,070,570	1,619,202	2,325,430
Debt Service				
Principal Retirement	461,057	462,775	504,223	664,812
Interest and Fiscal Charges	160,920	139,420	239,539	262,091
Totals	13,117,298	15,500,586	13,584,576	13,665,829

Note: Includes all Governmental Funds.

Data Source: Village Records

2013	2014	2015	2016	2017	2018
1,750,761	1,815,684	1,981,276	2,065,967	2,193,695	2,491,654
329,770	373,143	280,755	582,164	474,628	608,013
5,460,786	6,228,061	6,655,907	6,776,558	7,399,248	5,785,562
2,118,842	2,176,122	1,766,939	1,652,825	1,794,288	1,970,654
847,358	1,041,616	978,282	1,014,655	1,051,412	1,186,261
2,923,815	1,527,562	79,812	1,332,094	2,235,437	1,370,104
746,197	533,054	551,069	516,442	759,646	3,119,608
246,354	212,962	212,869	256,439	210,677	2,019,600
14,423,883	13,908,204	12,506,909	14,197,144	16,119,031	18,551,456

VILLAGE OF ANTIOCH, ILLINOIS

General Governmental Revenues by Source - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Source	2009	2010	2011
Taxes	\$ 8,146,496	8,539,315	9,073,413
Charges for Services and Fees	1,669,247	1,498,152	1,469,604
Licenses and Permits	349,643	257,002	270,472
Intergovernmental	789,030	918,950	1,686,302
Fines and Forfeits	133,662	163,211	154,201
Interest	93,334	40,472	70,883
Miscellaneous	1,934,585	2,046,850	599,474
Totals	13,115,997	13,463,952	13,324,349

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.

2012*	2013	2014	2015	2016	2017	2018
4,917,723	4,994,915	4,852,897	4,946,465	4,889,731	5,852,822	5,301,367
1,170,134	981,964	1,249,763	2,476,471	1,578,385	2,333,494	1,562,039
269,151	253,158	241,134	236,117	278,297	297,986	407,047
5,719,887	6,130,155	5,806,808	6,161,475	6,348,588	6,207,261	6,179,956
190,589	204,593	195,877	163,667	190,771	141,966	119,918
107,501	95,968	74,736	76,244	85,539	76,021	87,145
376,161	356,274	355,437	396,777	755,640	618,968	605,253
12,751,146	13,017,027	12,776,652	14,457,216	14,126,951	15,528,518	14,262,725

VILLAGE OF ANTIOCH, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years April 30, 2018 (Unaudited)

	2009	2010	2011
Revenues			
Taxes	\$ 8,146,496	8,539,315	9,073,413
Charges for Services and Fees	1,669,247	1,498,152	1,469,604
Licenses and Permits	349,643	257,002	270,472
Intergovernmental	789,030	918,950	1,686,302
Fines and Forfeits	133,662	163,211	154,201
Interest	93,334	40,472	70,883
Miscellaneous	1,934,585	2,046,850	599,474
Total Revenues	13,115,997	13,463,952	13,324,349
Expenditures			
General Government	2,002,541	2,843,734	2,044,865
Community Development	907,462	716,337	620,839
Public Safety	5,125,741	5,401,844	5,632,975
Public Works	2,368,007	2,223,911	2,136,951
Culture and Recreation	665,387	641,995	785,982
Capital Outlay	1,426,183	3,070,570	1,619,202
Debt Service			
Principal	461,057	462,775	504,223
Interest and Fiscal Charges	160,920	139,420	239,539
Total Expenditures	13,117,298	15,500,586	13,584,576
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,301)	(2,036,634)	(260,227)
Other Financing Sources (Uses)			
Proceeds from Debt Issuance	-	-	2,975,000
Premium on Debt Issuance	-	-	-
Payment to Escrow Agent	-	-	-
Disposal of Capital Assets	-	-	-
Transfers In	507,290	-	82,914
Transfers Out	(257,000)	-	(82,914)
	250,290	-	2,975,000
Net Change in Fund Balances	248,989	(2,036,634)	2,714,773
Debt Service as a Percentage of Noncapital Expenditures	7.39%	4.18%	7.58%

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.

2012*	2013	2014	2015	2016	2017	2018
4,917,723	4,994,915	4,852,897	4,946,465	4,889,731	5,852,822	5,301,367
1,170,134	981,964	1,249,763	2,476,471	1,578,385	2,333,494	1,562,039
269,151	253,158	241,134	236,117	278,297	297,986	407,047
5,719,887	6,130,155	5,806,808	6,161,475	6,348,588	6,207,261	6,179,956
190,589	204,593	195,877	163,667	190,771	141,966	119,918
107,501	95,968	74,736	76,244	85,539	76,021	87,145
376,161	356,274	355,437	396,777	755,640	618,968	605,253
12,751,146	13,017,027	12,776,652	14,457,216	14,126,951	15,528,518	14,262,725
1,724,415	1,750,761	1,815,684	1,981,276	2,065,967	2,193,695	2,491,654
350,742	329,770	373,143	280,755	582,164	474,628	608,013
5,676,254	5,460,786	6,228,061	6,655,907	6,776,558	7,399,248	5,785,562
1,856,961	2,118,842	2,176,122	1,766,939	1,652,825	1,794,288	1,970,654
805,124	847,358	1,041,616	978,282	1,014,655	1,051,412	1,186,261
2,325,430	2,923,815	1,527,562	79,812	1,332,094	2,235,437	1,370,104
664,812	746,197	533,054	551,069	516,442	759,646	3,119,608
262,091	246,354	212,962	212,869	256,439	210,677	2,019,600
13,665,829	14,423,883	13,908,204	12,506,909	14,197,144	16,119,031	18,551,456
(914,683)	(1,406,856)	(1,131,552)	1,950,307	(70,193)	(590,513)	(4,288,731)
365,299	127,340	1,862,088	200,000	1,080,000	411,278	4,367,986
-	-	-	-	-	-	73,554
-	-	(928,450)	-	-	-	-
-	-	-	31,911	441	87,233	362,197
358,559	954,913	1,347,733	883,857	1,134,488	1,830,145	1,789,021
(358,559)	(633,100)	(1,347,733)	(883,857)	(1,134,468)	(1,830,145)	(1,789,021)
365,299	449,153	933,638	231,911	1,080,461	498,511	4,803,737
(549,384)	(957,703)	(197,914)	2,182,218	1,010,268	(92,002)	515,006
8.05%	9.83%	6.14%	6.11%	5.96%	6.79%	29.87%

VILLAGE OF ANTIOCH, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2018 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2008	\$ 355,221,835	\$ 1,286,851	\$ 58,384,376	\$ 11,036,996
2009	343,762,642	661,554	62,026,156	11,408,354
2010	331,662,495	608,147	60,813,364	10,812,113
2011	294,554,345	571,863	55,846,289	10,431,310
2012	274,780,264	662,386	54,279,716	10,186,559
2013	254,554,595	644,665	51,268,198	9,549,144
2014	248,951,540	638,009	47,835,214	8,837,672
2015	245,069,614	603,871	48,326,442	9,477,346
2016	250,635,009	626,843	48,185,083	9,704,950
2017	260,445,056	654,903	49,774,348	9,865,816

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

Total	Railroad	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Estimated Actual Taxable Value
\$ 425,930,058	\$ 581,669	\$ 426,511,727	\$ 0.801	\$ 1,279,535,181	33.33%
417,858,706	557,517	418,416,223	0.833	1,255,248,669	33.33%
403,896,119	664,199	404,560,318	0.883	1,213,680,954	33.33%
361,403,807	615,684	362,019,491	1.006	1,086,058,473	33.33%
339,908,925	401,671	340,310,596	1.008	1,020,931,788	33.33%
316,016,602	415,014	316,431,616	1.077	949,294,848	33.33%
306,262,435	485,979	306,748,414	1.128	920,245,242	33.33%
303,477,273	586,079	304,063,352	1.398	912,190,056	33.33%
309,151,885	647,445	309,799,330	1.060	929,397,990	33.33%
320,740,123	534,769	321,274,892	1.048	963,824,676	33.33%

VILLAGE OF ANTIOCH, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2018 (Unaudited)

	2008	2009	2010
Village of Antioch			
General Rate	\$ 0.708	0.735	0.786
Debt Service	0.093	0.098	0.097
Total Direct Tax Rate	0.801	0.833	0.883
Overlapping Rates			
Lake County	0.453	0.464	0.505
Lake County Forest Preserve District	0.199	0.200	0.198
Antioch Township	0.113	0.117	0.122
Antioch Township Road & Bridge	0.061	0.065	0.075
Antioch Township Special Road Improvement	0.148	0.152	0.158
Antioch Public Library District	0.247	0.257	0.274
Community Consolidated District #34	3.170	3.265	3.510
Consolidated High School District #117	2.379	2.448	2.639
Community College #532	0.196	0.200	0.218
First Fire Protection District of Antioch	-	-	-
Total Direct and Overlapping Tax Rate	7.767	8.001	8.582

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

2011	2012	2013	2014	2015	2016	2017
0.893	0.980	1.077	1.128	1.398	1.060	1.048
0.113	0.028	-	-	-	-	-
1.006	1.008	1.077	1.128	1.398	1.060	1.048
0.554	0.608	0.663	0.682	0.663	0.632	0.622
0.201	0.212	0.218	0.210	0.208	0.193	0.187
0.137	0.142	0.155	0.157	0.161	0.157	0.151
0.069	0.068	0.322	0.330	0.336	0.336	0.332
0.195	0.223	-	-	-	-	-
0.309	0.341	0.377	0.395	0.408	0.403	0.398
3.957	4.359	4.850	5.113	5.175	5.062	4.975
2.954	3.291	3.651	3.831	3.929	3.816	3.792
0.240	0.272	0.296	0.306	0.299	0.285	0.281
-	-	-	-	-	0.577	0.569
9.622	10.524	11.609	12.152	12.577	12.521	12.355

VILLAGE OF ANTIOCH, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2018 (Unaudited)

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
IDI Gazeley	\$ 4,999,500	1	1.56%			
Wal-Mart Stores, Inc.	3,664,847	2	1.14%	\$ 5,553,469	1	1.33%
Menard, Inc.	2,407,803	3	0.75%	2,432,034	4	0.58%
Antioch Manor Apartments, LLC	2,311,423	4	0.72%	2,644,408	3	0.63%
Oakridge Village Apartments	1,688,536	5	0.53%	1,316,144	9	0.31%
BMB Associates I LLC	1,577,932	6	0.49%	2,830,555	2	0.68%
Anita Terrace Holdings	1,557,906	7	0.48%			
Diane Taylor	1,098,686	8	0.34%			
Jewel Food Store 3466	1,061,648	9	0.33%			
ECB Antioch, LLC	988,916	10	0.31%			
Bank of Waukegan				2,085,294	5	0.50%
State Bank of the Lakes, Trustee				1,871,646	6	0.45%
Antioch BB, LLC				1,727,781	7	0.41%
Antioch BB, LLC				1,396,182	8	0.33%
Sandra Morrow Trustee				1,227,010	10	0.29%
	<u>21,357,197</u>		<u>6.65%</u>	<u>23,084,523</u>		<u>5.52%</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, 2018 (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
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	3,256,244	99.14%	N/A	3,256,244	99.14%
2017	* 3,365,401	N/A	N/A	N/A	N/A	N/A

*The 2017 tax levy is collected in fiscal year 2019.

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, 2018 (Unaudited)

Fiscal Year	Governmental Activities				Loans Payable
	Loans Payable	General Obligation Bonds	Debt Certificates	Alternate Revenue Bonds	
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	-
2018	768,213	-	990,000	6,485,000	342,735

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			
\$ 2,250,000	\$ -	\$ 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
-	-	10,577,551	-	19,163,499	4.18%	1,328.03

VILLAGE OF ANTIOCH, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available for Debt Service	Net General Obligation Bonds	Percentage of Equalized Assessed Valuation (1)	Per Capita (2)
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%	-
2018	-	-	-	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, 2018 (Unaudited)

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Antioch	\$ 8,243,213	100.00%	\$ 8,243,213
Lake County	181,270,000	1.24%	2,238,690
Lake County Forest Preserve District	255,895,000	1.24%	3,160,311
Antioch Public Library District	860,000	48.75%	419,258
Community Consolidated District #33	6,469,413	36.57%	2,365,940
Community Consolidated District #34	17,775,000	49.84%	8,859,396
Consolidated High School District #117	4,503,676	28.43%	1,280,406
College of Lake County #532	63,745,000	1.30%	828,468
Subtotals	530,518,089		19,152,468
Totals	538,761,302		27,395,681

* 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, 2018 (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	
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
2018	3,685,081	2,366,644	1,318,437	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, 2018 (Unaudited)

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years April 30, 2018 (Unaudited)

	2009	2010	2011	2012
Assessed Valuation	\$ 426,511,727	418,416,223	404,560,318	362,019,491
Bonded Debt Limit				
8.625% of Assessed Value	36,786,636	36,088,399	34,893,327	31,224,181
Amount of Debt Applicable to Limit	1,530,000	1,200,000	840,000	480,000
Legal Debt Margin	35,256,636	34,888,399	34,053,327	30,744,181
Percentage of Legal Debt Margin to Bonded Debt Limit	95.84%	96.67%	97.59%	98.46%

Data Source: Village Records

2013	2014	2015	2016	2017	2018
340,310,596	316,431,616	306,748,414	304,063,352	309,799,330	321,274,892
29,351,789	27,292,227	26,457,051	26,225,464	26,720,192	27,709,959
90,000	-	195,000	1,255,000	1,030,000	990,000
29,261,789	27,292,227	26,262,051	24,970,464	25,690,192	26,719,959
99.69%	100.00%	99.26%	95.21%	96.15%	96.43%

VILLAGE OF ANTIOCH, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate*
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%
2018	14,430	458,138,070	31,749	36.7	4,562	4.0%

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, 2018 (Unaudited)

Employer	2018			2009		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District #34	444	1	N/A	445	2	N/A
Super WalMart	309	2	N/A	465	1	N/A
Raymond Chevrolet/Kia	221	3	N/A	86	5	N/A
Deli Source Inc.	175	4	N/A	50	9	N/A
Jewel/Osco	164	5	N/A	200	4	N/A
Fisher Paper Products	150	6	N/A	77	6	N/A
Antioch Community High School	140	7	N/A	210	3	N/A
All-West Plastics/MGS Mfg.	120	8	N/A	58	11	N/A
Piggly Wiggly	48	9	N/A	73	7	N/A
State Bank of the Lakes	30	10	N/A	66	8	N/A
Pickard China	20	11	N/A	40	10	N/A
Antioch Tire	17	12	N/A	36	11	N/A
Skach Manufacturing	16	13	N/A	15	13	N/A
Heartland Bank & Trust	13	14	N/A	24	12	N/A
	<u>1,867</u>		<u>N/A</u>	<u>1,845</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, 2018 (Unaudited)**

Function/Program	2009	2010	2011
General Government			
Administration	2.50	2.50	1.00
Clerk's Office	3.00	3.00	3.00
Finance	3.75	3.75	3.00
Emergency Management	1.00	1.00	1.00
Community Development			
Planning	2.00	2.00	1.00
Building	5.00	3.00	2.00
Economic Development	1.00	0.50	-
Engineering	3.50	2.00	1.00
Police			
Officers	27.50	27.50	27.00
Civilians	15.50	15.50	15.50
Fire			
Civilians	3.00	3.00	3.00
Public Works			
Administration	1.50	2.75	2.75
Maintenance	7.00	8.25	8.25
Water Services	4.00	4.00	3.50
Streets	8.00	6.50	6.00
Treatment Plant	3.00	3.00	3.00
Parks and Recreation			
Administration	3.50	3.50	4.00
Camp Crayon	5.00	5.00	5.00
Senior Center	1.50	1.50	1.50
Totals	101.25	98.25	91.50

Data Source: Village Records

2012	2013	2014	2015	2016	2017	2018
1.00	1.00	2.00	2.00	2.00	2.00	2.00
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	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
-	-	-	-	-	-	-
-	-	-	-	-	-	-
27.00	27.00	28.00	28.00	27.00	29.00	29.00
13.00	4.00	3.50	2.50	3.50	5.00	4.50
2.00	1.00	1.00	-	-	1.00	-
3.00	3.00	3.00	3.00	2.00	2.00	2.00
9.50	9.50	9.50	9.50	8.50	9.50	9.50
3.50	3.00	3.00	3.00	4.00	3.00	3.00
6.00	5.00	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	3.50	3.50	3.50	3.50	3.50	3.50
5.00	5.50	5.50	5.50	6.00	6.00	6.00
1.50	1.50	1.50	1.50	2.00	1.50	1.50
88.00	76.00	79.50	77.50	78.50	82.50	81.00

VILLAGE OF ANTIOCH, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Function/Program	2009	2010	2011
Police			
Arrests	1,054	1,028	872
Parking Violations	278	191	138
Traffic Violation	2,156	1,769	1,348
Fire			
Emergency Responses	950	738	942
Fires Extinguished	51	54	58
Inspections	28	21	566
Public Works			
Street Resurfacing (Miles)	2.23	2.61	2.15
Water			
New Connections	13	10	7
Average Daily Consumption (Thousands of Gallons)	1,496	1,190	1,170
Peak Daily Consumption (Thousands of Gallons)	1,700	1,352	1,556

Data Source: Village Records

N/A - Not Available

2012	2013	2014	2015	2016	2017	2018
835	875	935	701	644	510	597
290	148	212	218	148	192	240
2,110	1,460	1,199	1,784	1,462	1,095	1,162
834	1,021	2,016	2,768	2,747	N/A	N/A
46	85	57	50	31	N/A	N/A
1,094	18	6	4	7	N/A	N/A
1.17	2.04	0.19	-	-	3.09	3.25
4	1	-	1	3	6	41
1,108	1,173	1,126	1,046	1,040	1,030	1,087
1,318	2,380	1,878	1,205	1,977	1,803	1,189

VILLAGE OF ANTIOCH, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2018 (Unaudited)

Function/Program	2009	2010	2011
Police			
Stations	1	1	1
Patrol Units	10	10	10
Fire Stations *	2	2	2
Public Works			
Streets (Miles)	57.80	57.80	57.80
Streetlights	294	294	294
Parks and Recreation			
Acreage	272.33	272.33	272.33
Playgrounds	11	11	11
Senior Center			
Community Centers	1	1	1
Water			
Water Mains (Miles)	71.66	71.66	71.66
Water Valves	N/A	582	582
Fire Hydrants	1,031	1,031	1,031
Storage Capacity (Thousands of Gallons)	2,050	2,050	2,050
Sanitary Sewer			
Manholes	N/A	1,622	1,622
Sewer (Miles)	66.86	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

2012	2013	2014	2015	2016	2017	2018
1 12	1 12	1 12	1 12	1 12	1 12	1 12
2	2	2	2	2	2	2
57.8 294	57.8 294	57.8 294	57.8 294	57.8 294	57.8 294	57.8 294
272.33 11.00	272.33 11.00	272.33 11	272.33 11	272.33 11	272.33 11	272.33 11
1	1	1	1	1	1	1
71.66 582 1,031 2,050	71.66 582 1,031 2,050	71.66 582 1,031 2,050	71.66 582 1,031 2,050	71.66 582 1,031 2,050	71.66 282 1,031 2,050	71.66 582 1,031 2,050
1,622 66.86 21	1,622 66.86 21	1,622 66.86 21	1,622 66.86 21	1,622 66.86 22	1,622 66.86 22	1,622 66.86 22