

VILLAGE OF ANTIOCH, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL  
REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2019

**VILLAGE OF ANTIOCH, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2019**

Prepared by:

Joy McCarthy  
Assistant Village Administrator/Finance Director

Lenore Lukas  
Assistant Finance Director

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Antioch:

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**List of Principal Officials  
April 30, 2019**

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**Lawrence M. Hanson, Mayor**

**BOARD OF TRUSTEES**

Mary C. Dominiak., Trustee

Jerry T. Johnson, Trustee

Daniel Yost, Trustee

Ed Macek, Trustee

Scott A. Pierce, Trustee

Ted P. Poulos, Trustee

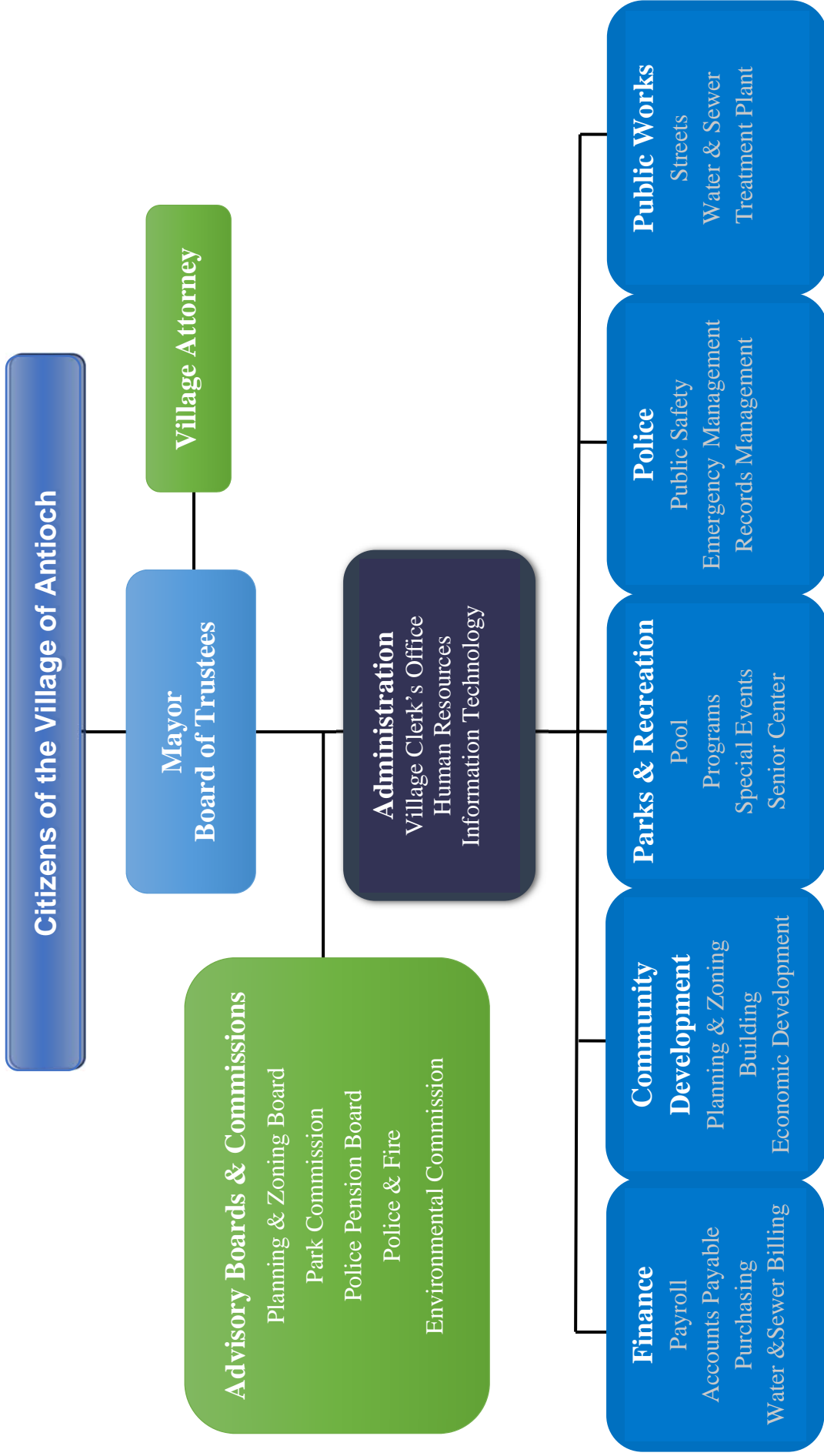
**ADMINISTRATION**

James Keim, Village Administrator

Joy McCarthy, Assistant Village Administrator/Finance Director

Lori K. Romine, Village Clerk

# Organization Chart







**Lawrence M. Hanson, Mayor**

Lori K. Romine, Village Clerk

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October 14, 2019

**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, 2019.

The 2019 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 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, 2019, are fairly presented in conformity to GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

### ***Village Profile***

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

The Village provides a full range of services. 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.

With the focus on attracting new businesses, the following key economic development anchors have been identified:

- **Route 173 corridor** that potentially could attract new retail development.
- **Antioch Business Park** will continue to attract new light industrial users to this state-of-the-art business park. Currently, there is a 500,000 light industrial building along with another approved 514,000 square foot building. This business park is approved for 2,000,000 square feet. Additionally, the Village continues to work on the redevelopment of the Anita Business Park.
- **Downtown Antioch** will continue to provide numerous opportunities to attract unique small businesses including restaurants and niche retail. Staff continues to work on a long-term revitalization plan for the Downtown that reflects the current market trends. New businesses to the Downtown will attract visitors and increase foot traffic.
- Expansion of the number of existing **Auto Dealerships** continues to be another primary goal of the Village's Economic Development Plan. The auto dealerships on Route 173 remain one of the Village's most important generators of sales tax. Recently, the Village purchased property along Route 173 with the potential of attracting another dealership to the community. In addition, Kunes Ford is in the process of constructing a new dealership on their subject site.

Antioch works with some of the leading national economic development consultants to understand our market area and has recently hired consultants to assist in retail outreach and to assist in drafting a Downtown Strategic Plan. Below is a summary of some of the active efforts that the Village has recently made through partnership with our consultants:

- **Gruen & Gruen Associates**, a nationally recognized economic development firm provides extensive market analysis of Village's trade area and assists in formulating Economic Development Incentive Agreements. The Gruen & Gruen Market Analysis provide an extensive breakdown on the existing market along with projections of future retail demand in the area.
- **Retail Strategies**, a nationally recognized retail recruitment firm, takes the lead in reaching out to national retailers and determining their interest in Antioch. Retail Strategies has over 4,000 national retailer contacts and has created a close relationship with national retailer brokers throughout the nation. Staff is currently working with Retail Strategies on identifying retailers that match the Antioch market.
- The Village has been working with the Downtown businesses to create a Main Street community. The Village retained the services of **Business Districts, Inc** a leading Downtown Economic Development firm to create a Strategic Plan that will identify the steps that need to be taken to revitalize the Downtown, specifically, to increase foot traffic and recruit new businesses.

- The Village formed an **Antioch Economic Development Task Force** to provide the business community with a voice on new business development and retention of existing businesses. This task force is made up of leading business and civic leaders in the community. The Village believes that it is important that the business community have a voice in creating business friendly policies in the Village.

### ***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 2018. 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.

Sincerely,



Joy McCarthy  
Finance Director



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, 2018**

*Christopher P. Morill*

Executive Director/CEO

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

October 14, 2019

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, 2019, 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 the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, 2019, 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 a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *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 basic 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund 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*  
LAUTERBACH & AMEN, LLP



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## VILLAGE OF ANTIOCH, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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The Management Discussion and Analysis (MD&A) of the Village of Antioch's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2019. We recommend that the MD&A be read in conjunction with the Transmittal Letter (beginning on page 3), 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 \$816,452 from a restated \$84,737,909 to \$83,921,457.
- During the year, governmental and business-type revenues totaled \$18,413,583 which was less than total expenses of \$19,230,035 by \$816,452.
- Revenues for governmental activities totaled \$14,483,767. Expenses totaled \$15,334,600 resulting in a decrease in net position from a restated \$42,578,180 to \$41,727,347 a decrease of 2 percent.
- Revenues for business-type activities totaled \$3,929,816 while expenses totaled \$3,895,435, increasing business-type net position by \$34,381, from a restated \$42,159,729 to \$42,194,110, an increase of 0.1 percent.
- The General Fund reported an increase of \$1,467,656 in the current year, increasing the General Fund balance to a surplus of \$6,211,537.
- Beginning net position was restated to correct an error in the recording of prior year loans payable and for the implementation of GASB 75.

### 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 22 - 25) 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 26. 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, 2019

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### USING THIS ANNUAL REPORT – Continued

#### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Village of Antioch's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 22 - 25 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, 2019

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### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

##### Governmental Funds

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

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

The Village of Antioch maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Dolly Spiering Memorial, 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. 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 26 - 31 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, 2019

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### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds – Continued

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

The basic proprietary fund financial statements can be found on pages 32 - 35 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 36 - 37 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 38 - 80 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 81 - 91 of this report. Combining and individual fund statements and schedules can be found on pages 92 - 111 of this report.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2019

### 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 \$83,921,457.

	Governmental		Net Position		Total	
	Activities		Business-Type			
	2019	2018	2019	2018	2019	2018
Current Assets	\$ 11,641,222	12,110,309	4,680,563	4,465,764	16,321,785	16,576,073
Capital Assets	67,195,844	68,059,289	48,270,405	49,387,412	115,466,249	117,446,701
Total Assets	78,837,066	80,169,598	52,950,968	53,853,176	131,788,034	134,022,774
Deferred Outflows	5,612,491	4,544,003	245,158	106,454	5,857,649	4,650,457
Total Assets/Deferred Outflows	84,449,557	84,713,601	53,196,126	53,959,630	137,645,683	138,673,231
Other Liabilities	1,872,464	32,174,916	1,249,374	10,132,910	3,121,838	42,307,826
Long-Term Debt Outstanding	35,527,034	1,908,505	9,726,712	1,159,119	45,253,746	3,067,624
Total Liabilities	37,399,498	34,083,421	10,976,086	11,292,029	48,375,584	45,375,450
Deferred Inflows	5,322,712	4,974,807	25,930	233,575	5,348,642	5,208,382
Total Liabilities/Def. Inflows	42,722,210	39,058,228	11,002,016	11,525,604	53,724,226	50,583,832
Net Position						
Net Investment in						
Capital Assets	63,535,827	59,816,076	38,167,227	38,467,126	101,703,054	98,283,202
Restricted	869,438	1,077,780	-	-	869,438	1,077,780
Unrestricted (Deficit)	(22,677,918)	(15,238,483)	4,026,883	3,966,900	(18,651,035)	(11,271,583)
Total Net Position	41,727,347	45,655,373	42,194,110	42,434,026	83,921,457	88,089,399

By far the largest portion of the Village's net position \$101,703,054 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 \$869,438 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 (\$18,651,035) represents unrestricted (deficit) net position.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2019

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Total revenues for both governmental and business-type activities totaled \$18,413,583, while the total cost of all programs and services was \$19,230,035, resulting in a decrease to total net position of \$816,452.

Beginning net position was restated to correct an error in the recording of prior year loans payable and for the implementation of GASB 75.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,856,670	2,089,004	3,750,011	3,685,081	5,606,681	5,774,085
Operating Grants/Contributions	43,167	27,986	-	-	43,167	27,986
Capital Grants/Contributions	-	-	-	-	-	-
General Revenues						
Property Taxes	3,971,260	3,886,211	-	-	3,971,260	3,886,211
Sales Taxes	3,992,771	3,961,292	-	-	3,992,771	3,961,292
Income Taxes	1,400,994	1,308,540	-	-	1,400,994	1,308,540
Other Taxes	1,470,429	1,415,156	-	-	1,470,429	1,415,156
Intergovernmental	942,113	882,138	-	-	942,113	882,138
Other General Revenues	806,363	692,398	179,805	243,047	986,168	935,445
Total Revenues	14,483,767	14,262,725	3,929,816	3,928,128	18,413,583	18,190,853
<b>Expenses</b>						
General Government	2,342,111	2,497,613	-	-	2,342,111	2,497,613
Community Development	432,271	638,193	-	-	432,271	638,193
Public Safety	7,097,578	7,832,494	-	-	7,097,578	7,832,494
Public Works	3,633,797	3,257,115	-	-	3,633,797	3,257,115
Culture and Recreation	1,488,490	1,433,793	-	-	1,488,490	1,433,793
Interest on Long-Term Debt	340,353	369,084	-	-	340,353	369,084
Waterworks and Sewerage	-	-	3,895,435	3,755,405	3,895,435	3,755,405
Total Expenses	15,334,600	16,028,292	3,895,435	3,755,405	19,230,035	19,783,697
Change in Net Position	(850,833)	(1,765,567)	34,381	172,723	(816,452)	(1,592,844)
Net Position-Beginning as Restated	42,578,180	47,420,940	42,159,729	42,261,303	84,737,909	89,682,243
Net Position-Ending	41,727,347	45,655,373	42,194,110	42,434,026	83,921,457	88,089,399

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2019

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities

##### Revenues

Revenues for governmental activities totaled \$14,483,767 while expenses totaled \$15,334,600. The difference in revenues compared to expenses resulted in a decrease to governmental net position of \$850,833. Increase in public safety expenses of over \$730,000 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 0.8 percent, or \$31,479.

Property taxes for the year accounted for \$3,971,260 or 27 percent of governmental activities total revenue and have increased by 2 percent from the prior year. Other taxes increased by \$55,273 or 4 percent.

Charges for services account for 13 percent of total revenue, and have decreased 11 percent, or \$232,334 from the prior year primarily due to the transfer of ambulance services to the First Fire Protection District.

Income taxes increased by 7 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.



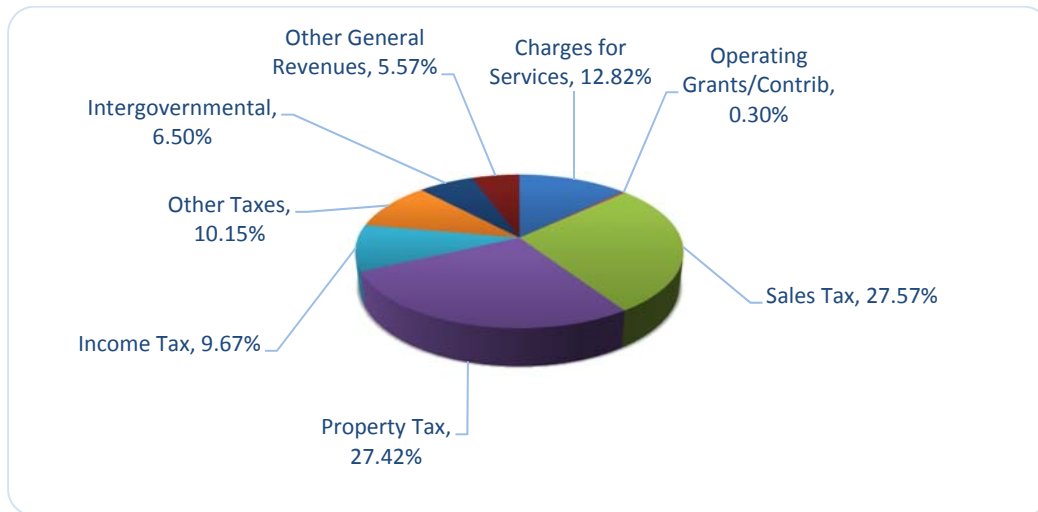
# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2019

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

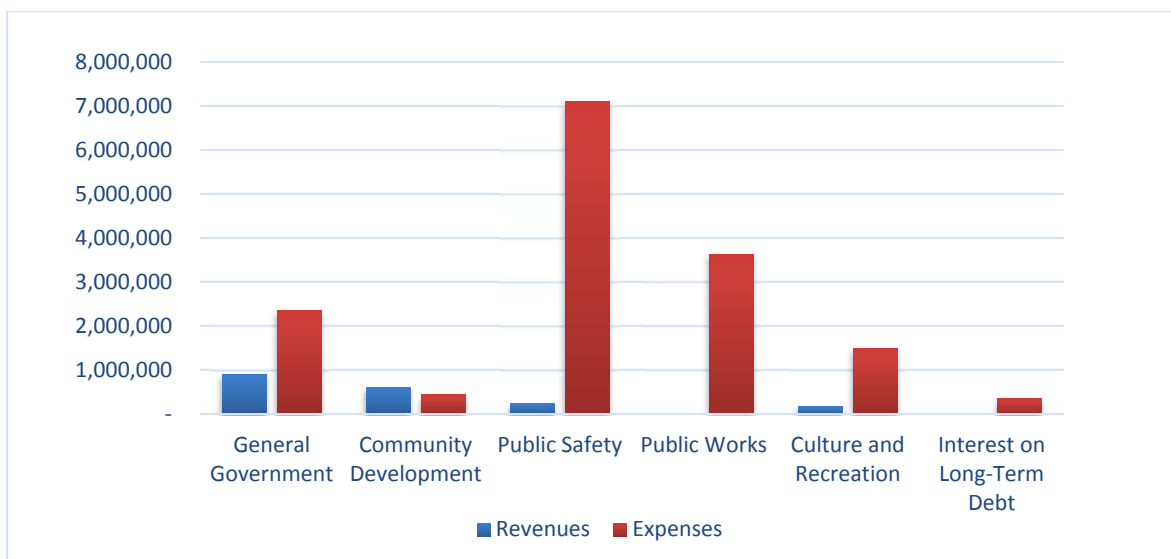
##### Revenues by Source – Governmental Activities



#### Expenses

Village management has continued to carefully monitor all expenditures for potential cost savings. Overall, governmental expenses decreased over the prior year by \$693,692 or 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

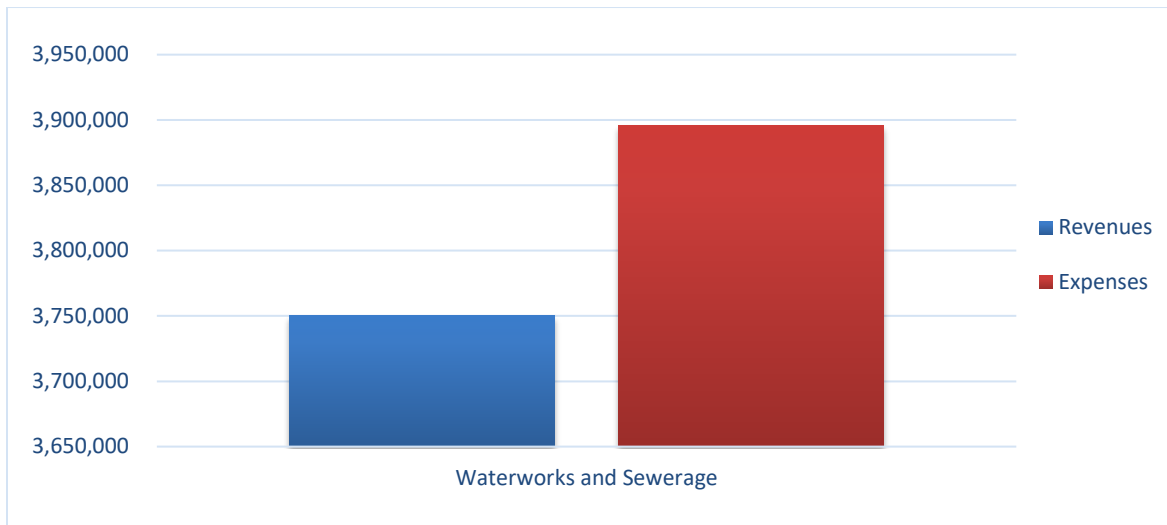
## Management's Discussion and Analysis April 30, 2019

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Business-Type Activities

Revenues for business-type activities totaled \$3,929,816, while expenses totaled \$3,895,435, resulting in an increase to business-type net position of \$34,381.



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 \$6,939,854, an increase of \$15,818 over the prior year's total of \$6,924,036.

The General Fund reported a surplus before transfers for the year of \$1,769,469. In the previous year, the General Fund experienced an increase before transfers of \$1,366,341. Total revenues for the year increased by \$242,919 from the prior year. Expenditures in the General Fund decreased \$160,209 from the prior year.

## VILLAGE OF ANTIOCH, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Funds – Continued

The Dolly Spiering Memorial Fund reported a deficit of \$58,623 for the year as a result of expenditures of \$83,640 for senior center costs that exceeded revenues of \$25,017.

The Tax Increment Financing Fund reported a deficit of \$59,549 for the year as a result of a debt principal and interest payments of \$632,311 occurring in the current fiscal year.

The Capital Projects Fund reported a deficit for the year of \$1,239,649 mainly due to capital outlay expenditures of \$891,529.

The Infrastructure Projects Fund reported a deficit for the year of \$282,231 as a result of a debt principal and interest payments of \$281,756 occurring in the current fiscal year.

##### 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 \$34,381 resulting in ending net position of \$42,194,110. Charges for services of \$3750,011 were \$64,930 or 2 percent greater than the prior year. Connection fees, other income, and interest income decreased over the prior year by \$63,242. Operating expenses, net of non-cash depreciation, were \$150,727 more 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 \$13,373,739 were \$80,539 more than projected revenues of \$13,293,200.

The General Fund actual expenditures were less than budgeted expenditures for the current year. Actual expenditures totaled \$11,604,270, while budgeted expenditures totaled \$12,138,300. General Fund expenditures were under budget by \$534,030.

## VILLAGE OF ANTIOCH, ILLINOIS

### Management's Discussion and Analysis April 30, 2019

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## 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, 2019 was \$115,466,249 (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			
	2019	2018	2019	2018	2019	2018
Land	\$ 35,368,751	35,352,993	16,808,851	16,808,851	52,177,602	52,161,844
Construction in Progress	49,733	-	-	380,133	49,733	380,133
Buildings and Improvements	5,194,734	5,511,029	-	-	5,194,734	5,511,029
Equipment	751,818	923,991	-	-	751,818	923,991
Infrastructure	25,830,808	26,271,276	31,461,554	32,198,428	57,292,362	58,469,704
Total	67,195,844	68,059,289	48,270,405	49,387,412	115,466,249	117,446,701

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

Governmental Activities	
Land	\$ 15,758
Construction in Progress	49,733
Infrastructure	1,045,813
Business-Type Activities	
Plant and Equipment	380,133
	<u>1,491,437</u>

Additional information on the Village's capital assets can be found in note 3 on pages 56 - 57 of this report.

### Debt Administration

At year-end, the Village of Antioch had total outstanding debt of \$17,338,195. 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, 2019

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### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Debt Administration – Continued

The following is a comparative statement of outstanding debt:

	Governmental and Business-Type Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Alternate Revenue Bonds	\$ 5,660,000	6,485,000	-	-	5,660,000	6,485,000
Loans Payable	625,017	768,213	291,686	342,735	916,703	1,110,948
Debt Certificates	950,000	990,000	-	-	950,000	990,000
IEPA Loan	-	-	9,811,492	10,577,551	9,811,492	10,577,551
Total	7,235,017	8,243,213	10,103,178	10,920,286	17,338,195	19,163,499

Additional information on the Village of Antioch's long-term debt can be found in Note 3 on pages 57 - 62 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 2020 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 other local municipalities including the uptick in the economy which is fostering a cautious optimism and is turning the Village's focus to remaining competitive in retaining and attracting businesses.

### 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, 2019**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 6,641,739	3,811,661	10,453,400
Receivables - Net of Allowances	4,951,817	709,959	5,661,776
Internal Balances	(90,474)	90,474	-
Prepays	138,140	68,469	206,609
Total Current Assets	<u>11,641,222</u>	<u>4,680,563</u>	<u>16,321,785</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	35,418,484	16,808,851	52,227,335
Depreciable	73,835,881	52,885,627	126,721,508
Accumulated Depreciation	<u>(42,058,521)</u>	<u>(21,424,073)</u>	<u>(63,482,594)</u>
Total Noncurrent Assets	<u>67,195,844</u>	<u>48,270,405</u>	<u>115,466,249</u>
Total Assets	<u>78,837,066</u>	<u>52,950,968</u>	<u>131,788,034</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	1,541,014	239,689	1,780,703
Deferred Items - Police Pension	4,009,105	-	4,009,105
Deferred Items - RBP	62,372	5,469	67,841
Total Deferred Outflows of Resources	<u>5,612,491</u>	<u>245,158</u>	<u>5,857,649</u>
Total Assets and Deferred Outflows of Resources	<u>84,449,557</u>	<u>53,196,126</u>	<u>137,645,683</u>

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 196,931	106,492	303,423
Accrued Payroll	228,198	18,460	246,658
Interest Payable	53,554	71,542	125,096
Due from Other Governments	138,308	-	138,308
Other Payables	-	206,806	206,806
Current Portion of Long-Term Debt	1,255,473	846,074	2,101,547
Total Current Liabilities	<u>1,872,464</u>	<u>1,249,374</u>	<u>3,121,838</u>
Noncurrent Liabilities			
Compensated Absences Payable	354,272	33,224	387,496
Net Pension Liability - IMRF	901,444	140,210	1,041,654
Net Pension Liability - Police Pension	24,920,104	-	24,920,104
Total OPEB Liability - RBP	3,283,102	287,868	3,570,970
Loans Payable	383,112	239,248	622,360
Alternate Revenue Bonds Payable	4,780,000	-	4,780,000
Debt Certificates Payable	905,000	-	905,000
IEPA Loans Payable	-	9,026,162	9,026,162
Total Noncurrent Liabilities	<u>35,527,034</u>	<u>9,726,712</u>	<u>45,253,746</u>
Total Liabilities	<u>37,399,498</u>	<u>10,976,086</u>	<u>48,375,584</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	4,137,931	-	4,137,931
Deferred Items - IMRF	166,707	25,930	192,637
Deferred Items - Police Pension	1,018,074	-	1,018,074
Total Deferred Inflows of Resources	<u>5,322,712</u>	<u>25,930</u>	<u>5,348,642</u>
Total Liabilities and Deferred Inflows of Resources	<u>42,722,210</u>	<u>11,002,016</u>	<u>53,724,226</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	63,535,827	38,167,227	101,703,054
Restricted			
Flexible Spending Program	4,292	-	4,292
DUI	63,181	-	63,181
Dolly Speiring Memorial	296,587	-	296,587
Motor Fuel Tax	94,670	-	94,670
Tax Increment Financing	405,922	-	405,922
Drug Seizures	4,786	-	4,786
Unrestricted (Deficit)	<u>(22,677,918)</u>	<u>4,026,883</u>	<u>(18,651,035)</u>
Total Net Position	<u>41,727,347</u>	<u>42,194,110</u>	<u>83,921,457</u>

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, 2019**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	\$ 2,342,111	859,631	42,737	-
Community Development	432,271	599,356	-	-
Public Safety	7,097,578	232,770	430	-
Public Works	3,633,797	-	-	-
Culture and Recreation	1,488,490	164,913	-	-
Interest on Long-Term Debt	340,353	-	-	-
Total Governmental Activities	15,334,600	1,856,670	43,167	-
Business-Type Activities				
Waterworks and Sewerage	3,895,435	3,750,011	-	-
Total Primary Government	19,230,035	5,606,681	43,167	-

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
(1,439,743)	-	(1,439,743)
167,085	-	167,085
(6,864,378)	-	(6,864,378)
(3,633,797)	-	(3,633,797)
(1,323,577)	-	(1,323,577)
(340,353)	-	(340,353)
(13,434,763)	-	(13,434,763)
-	(145,424)	(145,424)
(13,434,763)	(145,424)	(13,580,187)
3,971,260	-	3,971,260
1,026,265	-	1,026,265
49,543	-	49,543
59,766	-	59,766
334,855	-	334,855
3,992,771	-	3,992,771
1,400,994	-	1,400,994
438,717	-	438,717
390,781	-	390,781
112,615	-	112,615
121,992	56,402	178,394
684,371	123,403	807,774
12,583,930	179,805	12,763,735
(850,833)	34,381	(816,452)
42,578,180	42,159,729	84,737,909
41,727,347	42,194,110	83,921,457

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2019**

	General	Special Dolly Spiering Memorial
<b>ASSETS</b>		
Cash and Investments	\$ 5,842,124	300,068
Receivables - Net of Allowances		
Property Taxes	3,463,676	-
Other Taxes	773,400	-
Accounts	8,749	-
Due from Other Funds	173,411	-
Prepays	137,583	557
	<hr/>	<hr/>
Total Assets	<u>10,398,943</u>	<u>300,625</u>
<b>LIABILITIES</b>		
Accounts Payable	174,119	1,791
Accrued Payroll	225,951	2,247
Due from Other Governments	138,308	-
Due to Other Funds	185,352	-
Total Liabilities	<hr/> 723,730	<hr/> 4,038
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	3,463,676	-
Total Liabilities and Deferred Inflows of Resources	<hr/> 4,187,406	<hr/> 4,038
<b>FUND BALANCES</b>		
Nonspendable	137,583	-
Restricted	67,473	296,587
Committed	515,225	-
Assigned	-	-
Unassigned	5,491,256	-
Total Fund Balances	<hr/> 6,211,537	<hr/> 296,587
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>10,398,943</u>	<u>300,625</u>

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

<u>Revenue</u>				
<u>Tax Increment Financing</u>	<u>Capital Projects</u>		<u>Nonmajor</u>	<u>Totals</u>
	<u>Capital Projects</u>	<u>Infrastructure Projects</u>		
432,031	-	-	67,516	6,641,739
673,959	-	-	296	4,137,931
-	-	-	31,940	805,340
-	-	-	-	8,749
-	-	-	73,589	247,000
-	-	-	-	138,140
<u>1,105,990</u>	<u>-</u>	<u>-</u>	<u>173,341</u>	<u>11,978,899</u>
12,357	1,258	-	7,406	196,931
-	-	-	-	228,198
-	-	-	-	138,308
13,752	-	-	138,573	337,677
<u>26,109</u>	<u>1,258</u>	<u>-</u>	<u>145,979</u>	<u>901,114</u>
673,959	-	-	296	4,137,931
<u>700,068</u>	<u>1,258</u>	<u>-</u>	<u>146,275</u>	<u>5,039,045</u>
-	-	-	-	137,583
405,922	-	-	99,456	869,438
-	-	-	-	515,225
-	-	-	73,589	73,589
-	(1,258)	-	(145,979)	5,344,019
<u>405,922</u>	<u>(1,258)</u>	<u>-</u>	<u>27,066</u>	<u>6,939,854</u>
<u>1,105,990</u>	<u>-</u>	<u>-</u>	<u>173,341</u>	<u>11,978,899</u>

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, 2019**

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**Total Governmental Fund Balances** \$ 6,939,854

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. 67,195,844

Deferred outflows (inflows) of resources related to the pensions not reported  
in the funds.

Deferred Items - IMRF 1,374,307

Deferred Items - Police Pension 2,991,031

Deferred Items - RPB 62,372

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

Compensated Absences Payable (442,840)

Net Pension Liability - IMRF (901,444)

Net Pension Liability - Police Pension (24,920,104)

Total OPEB Liability - RBP (3,283,102)

Loans Payable (625,017)

Alternate Revenue Bonds Payable (5,660,000)

Debt Certificates Payable (950,000)

Accrued Interest Payable (53,554)

**Net Position of Governmental Activities** 41,727,347

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, 2019**

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**See Following Page**

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2019**

	General	Special Dolly Spiering Memorial
<b>Revenues</b>		
Taxes	\$ 4,834,369	-
Charges for Services	1,038,811	13,780
Licenses and Permits	657,570	-
Intergovernmental	5,988,264	-
Fines and Forfeitures	125,542	-
Interest	115,821	5,343
Miscellaneous	613,362	5,894
Total Revenues	13,373,739	25,017
<b>Expenditures</b>		
Current		
General Government	2,140,938	-
Community Development	432,271	-
Public Safety	5,906,143	-
Public Works	2,056,580	-
Culture and Recreation	1,068,338	83,640
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	11,604,270	83,640
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,769,469	(58,623)
<b>Other Financing Sources (Uses)</b>		
Disposal of Capital Assets	56,679	-
Transfers In	-	-
Transfers Out	(358,492)	-
	(301,813)	-
Net Change in Fund Balances	1,467,656	(58,623)
Fund Balances - Beginning	4,743,881	355,210
Fund Balances - Ending	6,211,537	296,587

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

<u>Revenue</u>				
<u>Tax Increment Financing</u>	<u>Capital Projects</u>		<u>Nonmajor</u>	<u>Totals</u>
	<u>Capital Projects</u>	<u>Infrastructure Projects</u>		
607,320	-	-	-	5,441,689
-	19,992	-	-	1,072,583
-	-	-	-	657,570
-	-	-	390,781	6,379,045
-	-	-	975	126,517
713	-	-	115	121,992
-	65,115	-	-	684,371
<u>608,033</u>	<u>85,107</u>	<u>-</u>	<u>391,871</u>	<u>14,483,767</u>
35,271	-	-	72,724	2,248,933
-	-	-	-	432,271
-	-	-	20,000	5,926,143
-	-	-	475	2,057,055
-	-	-	-	1,151,978
-	891,529	475	300,000	1,192,004
520,000	345,871	145,000	160,000	1,170,871
112,311	87,356	136,756	8,950	345,373
<u>667,582</u>	<u>1,324,756</u>	<u>282,231</u>	<u>562,149</u>	<u>14,524,628</u>
(59,549)	(1,239,649)	(282,231)	(170,278)	(40,861)
-	-	-	-	56,679
-	76,261	282,231	-	358,492
-	-	-	-	(358,492)
<u>-</u>	<u>76,261</u>	<u>282,231</u>	<u>-</u>	<u>56,679</u>
(59,549)	(1,163,388)	-	(170,278)	15,818
465,471	1,162,130	-	197,344	6,924,036
405,922	(1,258)	-	27,066	6,939,854

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, 2019

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Net Change in Fund Balances - Total Governmental Funds	\$ 15,818
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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	1,111,304
Depreciation Expense	(1,942,749)
Disposals - Cost	(473,194)
Disposals - Accumulated Depreciation	441,194

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

Change in Deferred Items - IMRF	2,130,851
Change in Deferred Items - Police Pension	(700,112)
Change in Deferred Items - RBP	62,372

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	(53,109)
(Additions) in Net Pension Liability - IMRF	(2,084,411)
(Additions) in Net Pension Liability - Police Pension	(379,910)
(Additions) to Total OPEB Liability - RBP	(154,778)
Retirement of Debt	1,170,871

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.

5,020

<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>(850,833)</u></u></b>
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The notes to the financial statements are an integral part of this statement.

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Net Position - Proprietary Fund - Business-Type Activities**  
**April 30, 2019**

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**See Following Page**

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position - Proprietary Fund - Business-Type Activities  
April 30, 2019

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	<u>Waterworks and Sewerage</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 3,811,661
Receivables - Net of Allowances	
Accounts	709,959
Due from Other Funds	111,560
Prepays	<u>68,469</u>
Total Current Assets	<u>4,701,649</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,808,851
Depreciable	52,885,627
Accumulated Depreciation	<u>(21,424,073)</u>
Total Noncurrent Assets	<u>48,270,405</u>
Total Assets	<u>52,972,054</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	239,689
Deferred Items - RBP	<u>5,469</u>
Total Deferred Outflows of Resources	<u>245,158</u>
Total Assets and Deferred Outflows of Resources	<u>53,217,212</u>

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

	<u>Waterworks and Sewerage</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 106,492
Accrued Payroll	18,460
Interest Payable	71,542
Other Payables	206,806
Due to Other Funds	21,086
Compensated Absences Payable	8,306
Loans Payable	52,438
IEPA Loans Payable	785,330
Total Current Liabilities	<u>1,270,460</u>
Noncurrent Liabilities	
Compensated Absences Payable	33,224
Net Pension Liability - IMRF	140,210
Total OPEB Liability - RBP	287,868
Loans Payable	239,248
IEPA Loans Payable	9,026,162
Total Noncurrent Liabilities	<u>9,726,712</u>
Total Liabilities	10,997,172
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>25,930</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,023,102</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	38,167,227
Unrestricted	<u>4,026,883</u>
Total Net Position	<u><u>42,194,110</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 Fund - Business-Type Activities  
For the Fiscal Year Ended April 30, 2019**

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	<u>Waterworks and Sewerage</u>
Operating Revenues	
Charges for Services	<u>\$ 3,750,011</u>
Operating Expenses	
Administration	577,924
Operations	1,939,447
Depreciation	<u>1,117,007</u>
Total Operating Expenses	<u>3,634,378</u>
Operating Income	<u>115,633</u>
Nonoperating Revenues (Expenses)	
Connection Fees	62,872
Other Income	60,531
Interest Income	56,402
Interest and Fiscal Charges	<u>(261,057)</u>
	<u>(81,252)</u>
Change in Net Position	34,381
Net Position - Beginning as Restated	<u>42,159,729</u>
Net Position - Ending	<u><u>42,194,110</u></u>

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Cash Flows - Proprietary Fund - Business Type Activities  
For the Fiscal Year Ended April 30, 2019**

	<u>Waterworks and Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,798,623
Payments to Employees	(417,532)
Payments to Suppliers	(2,011,586)
	<u>1,369,505</u>
Cash Flows from Capital and Related Financing Activities	
Interest and Fiscal Charges	(261,057)
Payment of Bond Principal	(817,108)
	<u>(1,078,165)</u>
Cash Flows from Investing Activities	
Interest Received	56,402
	<u>56,402</u>
Net Change in Cash and Cash Equivalents	347,742
Cash and Cash Equivalents - Beginning	<u>3,463,919</u>
Cash and Cash Equivalents - Ending	<u><u>3,811,661</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income	115,633
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used In) Operating Activities:	
Depreciation Expense	1,117,007
Other Income (Expense)	129,607
(Increase) Decrease in Current Assets	(80,995)
Increase (Decrease) in Current Liabilities	88,253
	<u>88,253</u>
Net Cash Provided by Operating Activities	<u><u>1,369,505</u></u>

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Fiducirary Net Position  
April 30, 2019**

	Pension Trust	Agency
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,203,142	744,166
Investments		
U.S. Treasury Securities	430,086	-
U.S. Agency Securities	1,526,651	-
Municipal Bonds	15,142	-
Corporate Bonds	2,653,101	-
Mutual Funds	2,447,519	-
Common Stocks	1,904,374	-
Due from Other Funds	203	-
Due from Other Governments	-	2,261,895
Total Assets	<u>10,180,218</u>	<u>3,006,061</u>
<b>LIABILITIES</b>		
Accounts Payable	-	1,021
Deposits Payable	-	23,076
Other Payables	-	2,125,198
Due to Bondholders	-	856,766
Total Liabilities	<u>-</u>	<u>3,006,061</u>
<b>NET POSITION</b>		
Net Position Restricted for Pensions	<u>10,180,218</u>	

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, 2019**

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	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,608,383
Contributions - Plan Members	<u>229,716</u>
Total Contributions	<u>1,838,099</u>
Investment Income	
Interest Earned	471,346
Net Change in Fair Value	<u>105,946</u>
	577,292
Less Investment Expenses	<u>(24,840)</u>
Net Investment Income	<u>552,452</u>
Total Additions	<u>2,390,551</u>
Deductions	
Administration	49,609
Benefits and Refunds	<u>1,380,968</u>
Total Deductions	<u>1,430,577</u>
Change in Fiduciary Net Position	959,974
Net Position Restricted for Pensions	
Beginning	<u>9,220,244</u>
Ending	<u><u>10,180,218</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, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### REPORTING ENTITY

The Village’s financial reporting entity comprises the following:

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

#### Police Pension Employees Retirement System

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

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

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

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements

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

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

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

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

##### Governmental Funds

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

*General Fund* is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds – Continued

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains 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, 2019

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Fiduciary Funds

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

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

*Agency funds* are used to account for assets held by the Village in a purely custodial capacity. The Escrow Deposit Fund is used to account for the collection and use of the escrowed monies. The Special Service Area #15 Fund is used to account for the collection of property taxes within Special Service Area #15 and payments of related special service area debt.

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

#### Measurement Focus

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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

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

##### Measurement Focus – Continued

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

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

##### Basis of Accounting

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

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

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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

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

###### Basis of Accounting – Continued

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

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

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

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

###### Cash and Investments

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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

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

##### Prepays

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

##### Interfund Receivables, Payables and Activity

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

##### Receivables

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

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 to \$250,000 or more, 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, 2019

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

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

##### Capital Assets – Continued

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition 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, 2019

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

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

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/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 Business District 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, 2019**

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**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
Drug Seizure	\$ 19,000
Waterworks and Sewerage	54,421

**DEFICIT FUND BALANCES**

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

Fund	Deficit
Capital Projects	\$ 1,258
Route 83 Redevelopment Tax Increment Financing	142,835
Business District	3,144

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements

April 30, 2019

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#### 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, 2019

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

##### DEPOSITS AND INVESTMENTS – Continued

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

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$10,453,400 and the bank balances totaled \$11,013,249.

*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, 2019

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

#### DEPOSITS AND INVESTMENTS – Continued

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

*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 \$1,203,142 and the bank balances totaled \$1,203,143.

*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	\$ 430,086	-	-	430,086	-
U.S. Agency Securities	1,526,651	6,951	1,155,015	118,659	246,026
Municipal Bonds	15,142	-	15,142	-	-
Corporate Bonds	2,653,101	455,267	1,396,205	787,072	14,557
	<u>4,194,894</u>	<u>462,218</u>	<u>2,566,362</u>	<u>905,731</u>	<u>260,583</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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 Fund has the following recurring fair value measurements as of April 30, 2019:

	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)
Investments by Fair Value Level				
Debt Securities				
U.S. Treasury Securities	\$ 430,086	430,086	-	-
U.S. Agency Securities	1,526,651	-	1,526,651	-
Municipal Bonds	15,142	-	15,142	-
Corporate Bonds	2,653,101	-	2,653,101	-
Equity Securities				
Mutual Funds	2,447,519	2,447,519	-	-
Common Stock	1,904,374	1,904,374	-	-
Total Investments by Fair Value Level	8,976,873	4,781,979	4,194,894	-

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.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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

#### DEPOSITS AND INVESTMENTS – Continued

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

*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, the municipal bonds were rated AA+ by Standard & Poor's, and the Corporate Bonds are rated A+ to BBB- by Standard & Poor's.

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

*Concentration Risk.* The Fund's investment policy states that it is the Fund's policy to include investments in certificates of deposit. At any time, the investment portfolio of the Fund shall have a portion of its investments in a balanced portfolio as set by the Fund in accordance with the terms of maturity. The terms of maturity will be based on the ages of the active members and the relative number and ages of current annuitants as well as a current review of the condition of the investment market. In addition to the securities and fair values listed above, the Fund also has \$2,447,519 invested in mutual funds and \$1,904,374 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.



# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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

#### DEPOSITS AND INVESTMENTS – Continued

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

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	64.00%	7.33%
Equities	35.00%	11.53%
Cash and Cash Equivalents	0.00%	4.43%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2019 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, 2019, are listed in the table above.

#### Rate of Return

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.15%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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

**PROPERTY TAXES**

Property taxes for 2018 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	\$ 282,231
Infrastructure Projects	General	<u>76,261</u>
		<u><u>358,492</u></u>

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**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	\$ 13,752
General	Nonmajor Governmental	138,573
General	Waterworks and Sewerage	21,086
Nonmajor Governmental	General	73,589
Waterworks and Sewerage	General	111,560
Police Pension	General	<u>203</u>
		<u><u>358,763</u></u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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
<b>Nondepreciable Capital Assets</b>				
Land	\$ 35,352,993	15,758	-	35,368,751
Construction in Progress	-	49,733	-	49,733
	<u>35,352,993</u>	<u>65,491</u>	<u>-</u>	<u>35,418,484</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	8,729,815	-	-	8,729,815
Equipment	2,696,287	-	473,194	2,223,093
Infrastructure	61,837,160	1,045,813	-	62,882,973
	<u>73,263,262</u>	<u>1,045,813</u>	<u>473,194</u>	<u>73,835,881</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	3,218,786	316,295	-	3,535,081
Equipment	1,772,296	140,173	441,194	1,471,275
Infrastructure	35,565,884	1,486,281	-	37,052,165
	<u>40,556,966</u>	<u>1,942,749</u>	<u>441,194</u>	<u>42,058,521</u>
<b>Total Net Depreciable Capital Assets</b>	<u>32,706,296</u>	<u>(896,936)</u>	<u>32,000</u>	<u>31,777,360</u>
<b>Total Net Capital Assets</b>	<u>68,059,289</u>	<u>(831,445)</u>	<u>32,000</u>	<u>67,195,844</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 34,911
Public Safety	59,413
Public Works	1,591,389
Culture and Recreation	<u>257,036</u>
	<u>1,942,749</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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>17,188,984</u>	<u>-</u>	<u>380,133</u>	<u>16,808,851</u>
Depreciable Capital Assets				
Plant and Equipment	52,505,494	380,133	-	52,885,627
Less Accumulated Depreciation				
Plant and Equipment	<u>20,307,066</u>	<u>1,117,007</u>	<u>-</u>	<u>21,424,073</u>
Total Net Depreciable Capital Assets	<u>32,198,428</u>	<u>(736,874)</u>	<u>-</u>	<u>31,461,554</u>
Total Net Capital Assets	<u><u>49,387,412</u></u>	<u><u>(736,874)</u></u>	<u><u>380,133</u></u>	<u><u>48,270,405</u></u>

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

Waterworks and Sewerage	<u><u>\$ 1,117,007</u></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 as Restated	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	\$ 19,702	-	19,702	-

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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

**LONG-TERM DEBT – Continued**

**Loans Payable – Continued**

Issue	Fund Debt Retired by	Beginning Balances as Restated	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	\$ 16,982	-	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	191,580	-	74,994	116,586
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	23,227	-	17,340	5,887
Loan Payable of 2016 (#24065) due in annual payments of \$51,111, with 0.00% interest, through December 15, 2020.	Capital Projects	153,332	-	51,111	102,221
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	117,260	-	52,294	64,966
Loan Payable of 2017 (#205986000) due in quarterly payments of \$8,951 to \$10,038, including interest at 0.3238% through June 15, 2022.	Capital Projects	162,675	-	36,789	125,886
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	246,130	-	36,659	209,471
		342,735	-	51,049	291,686
		<u>1,273,623</u>	<u>-</u>	<u>356,920</u>	<u>916,703</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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

**LONG-TERM DEBT – Continued**

**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	\$ 2,065,000	-	145,000	1,920,000
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	325,000	-	160,000	165,000
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	-	520,000	3,575,000
		<u>6,485,000</u>	<u>-</u>	<u>825,000</u>	<u>5,660,000</u>

**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	\$ 990,000	-	40,000	950,000

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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

**LONG-TERM DEBT – Continued**

**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	\$ 10,577,551	-	766,059	9,811,492

**Noncommitment Debt – Special Service Area Bonds**

Special service area bonds outstanding as of the date of this report totaled \$19,850,000. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

**Legal Debt Margin**

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

Assessed Valuation - 2018	<u>\$ 338,137,297</u>
Legal Debt Limit - 8.625% of Assessed Value	29,164,342
Amount of Debt Applicable to Limit	<u>950,000</u>
Legal Debt Margin	<u>28,214,342</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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
<b>Governmental Activities</b>					
Compensated Absences	\$ 389,731	106,518	53,409	442,840	88,568
Net Pension Liability/(Asset)					
IMRF	(1,182,967)	2,084,411	-	901,444	-
Police	24,540,194	379,910	-	24,920,104	-
Total OPEB Liability - RBP	3,128,324	154,778	-	3,283,102	-
Loans Payable	930,888	-	305,871	625,017	241,905
Alternate Revenue Bonds	6,485,000	-	825,000	5,660,000	880,000
Debt Certificates	990,000	-	40,000	950,000	45,000
	<u>35,281,170</u>	<u>2,725,617</u>	<u>1,224,280</u>	<u>36,782,507</u>	<u>1,255,473</u>
<b>Business-Type Activities</b>					
Compensated Absences	37,165	8,730	4,365	41,530	8,306
Net Pension Liability/(Asset)					
IMRF	(198,772)	338,982	-	140,210	-
Total OPEB Liability - RBP	274,297	13,571	-	287,868	-
Loans Payable	342,735	-	51,049	291,686	52,438
IEPA Loans Payable	10,577,551	-	766,059	9,811,492	785,330
	<u>11,032,976</u>	<u>361,283</u>	<u>821,473</u>	<u>10,572,786</u>	<u>846,074</u>

For governmental activities, the compensated absences, the net pension liabilities/(asset), and the total OPEB liability are liquidated by the General Fund. Payments on the loans payable and the debt certificates are made by the Capital Projects Fund. The Motor Fuel Tax and the Infrastructure Projects Funds make payments on the alternate revenue source bonds.

For the business-type activities, the compensated absences, the net pension liability/(asset), the total OPEB liability, 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, 2019**

**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
2020	\$ 241,905	11,468	880,000	235,476	45,000	32,826	52,438	7,328	785,330	240,410
2021	193,810	6,859	730,000	210,976	45,000	31,758	53,865	5,903	805,086	220,654
2022	85,866	4,050	790,000	183,826	-	31,195	55,329	4,437	825,340	200,400
2023	50,853	2,164	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	625,017	25,607	5,660,000	1,208,053	950,000	389,732	291,686	22,086	9,811,492	1,471,649

**FUND BALANCE/NET POSITION**

**Net Position Restatement**

Beginning net position was restated to correct an error in the recording of prior year loans payable and for the implementation of GASB 75. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 45,655,373	42,578,180	(3,077,193)
Business-Type Activities/ Waterworks and Sewerage	42,434,026	42,159,729	(274,297)

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2019**

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**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, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 67,195,844
Less Capital Related Debt:	
Loan Payable of 2013 (#177258000)	(116,586)
Loan Payable of 2013 (#176402000)	(5,887)
Loan Payable of 2016 (#24065)	(102,221)
Loan Payable of 2016 (#198667000)	(64,966)
Loan Payable of 2017 (#205986000)	(125,886)
Loan Payable of 2017 (#205987000)	(209,471)
Alternate Revenue Source Bonds of 2010	(1,920,000)
Alternate Revenue Source Refunding Bonds of 2013	(165,000)
General Obligation Debt Certificates of 2016	<u>(950,000)</u>
Net Investment in Capital Assets	<u>63,535,827</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	48,270,405
Less Capital Related Debt:	
Loan Payable of 2017 (#205987000)	(291,686)
IEPA Loan	<u>(9,811,492)</u>
Net Investment in Capital Assets	<u>38,167,227</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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		
Fund Balances						
Nonspendable						
Prepays	\$ 137,583	-	-	-	-	137,583
Restricted						
Flexible Spending Benefit Program	4,292	-	-	-	-	4,292
DUI	63,181	-	-	-	-	63,181
Dolly Spiering Memorial	-	296,587	-	-	-	296,587
Motor Fuel Tax	-	-	-	-	94,670	94,670
Tax Increment Financing	-	-	405,922	-	-	405,922
Drug Seizures	-	-	-	-	4,786	4,786
	<u>67,473</u>	<u>296,587</u>	<u>405,922</u>	<u>-</u>	<u>99,456</u>	<u>869,438</u>
Committed						
Depot Parking	457,349	-	-	-	-	457,349
Police Explorer	9,512	-	-	-	-	9,512
Prisoner Review	48,364	-	-	-	-	48,364
	<u>515,225</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>515,225</u>
Assigned						
Capital Projects	-	-	-	-	73,589	73,589
Unassigned	<u>5,491,256</u>	<u>-</u>	<u>-</u>	<u>(1,258)</u>	<u>(145,979)</u>	<u>5,344,019</u>
Total Fund Balances	<u>6,211,537</u>	<u>296,587</u>	<u>405,922</u>	<u>(1,258)</u>	<u>27,066</u>	<u>6,939,854</u>

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, 2019

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### 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, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

#### COMMITMENTS

##### 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, 2019, the Village has made no payments to the dealership as the terms of the agreement have not yet been met.

#### 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](http://www.imrf.org). The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amount of pension expense recognized for the two pension plans is:

IMRF	\$ 231,744
Police Pension	<u>2,688,405</u>
	<u><u>2,920,149</u></u>

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

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

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	72
Inactive Plan Members Entitled to but not yet Receiving Benefits	66
Active Plan Members	<u>53</u>
Total	<u><u>191</u></u>

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2019, the Village's contribution was 10.47% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
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, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*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%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, and 7.50% in 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, 2019**

**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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	3,321,468	1,041,654	(814,645)

**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, 2017	\$ 15,880,583	17,262,322	(1,381,739)
Changes for the year:			
Service Cost	250,573	-	250,573
Interest on the Total Pension Liability	1,166,991	-	1,166,991
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual			
Experience of the Total Pension Liability	250,592	-	250,592
Changes of Assumptions	499,474	-	499,474
Contributions - Employer	-	281,353	(281,353)
Contributions - Employees	-	128,382	(128,382)
Net Investment Income	-	(1,001,171)	1,001,171
Benefit Payments, including Refunds			
of Employee Contributions	(891,989)	(891,989)	-
Other (Net Transfer)	-	335,673	(335,673)
Net Changes	1,275,641	(1,147,752)	2,423,393
Balances at December 31, 2018	17,156,224	16,114,570	1,041,654

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**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, 2019, the Village recognized pension expense of \$231,744. At April 30, 2019, 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	\$ 258,177	-	258,177
Change in Assumptions	335,362	(192,637)	142,725
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,104,490	-	1,104,490
Total Pension Expense to be Recognized in Future Periods	1,698,029	(192,637)	1,505,392
Pension Contributions Made Subsequent to the Measurement Date	82,674	-	82,674
Total Deferred Amounts Related to IMRF	<u>1,780,703</u>	<u>(192,637)</u>	<u>1,588,066</u>

\$82,674 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020.

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
2020	\$ 522,363
2021	375,608
2022	149,353
2023	458,068
2024	-
Thereafter	-
Total	<u>1,505,392</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements  
April 30, 2019

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

*Plan Membership.* At April 30, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>27</u>
Total	<u><u>47</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 ½ 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, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

##### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

###### Police Pension Plan – Continued

###### Plan Descriptions – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding 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, 2019, the Village's contribution was 67.66% 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, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2019, 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	3.25%
Inflation	2.50%

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

**Discount Rate**

A Single Discount Rate of 6.09% was used to measure the total pension liability and the prior discount rate was 5.91%. 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 3.79%, and the resulting single discount rate is 6.09%.

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

**Discount Rate Sensitivity**

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

	1% Decrease (5.09%)	Current Discount Rate (6.09%)	1% Increase (7.09%)
Net Pension Liability	\$ 30,735,618	24,920,104	20,282,051

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2018	\$ 33,760,438	9,220,244	24,540,194
Changes for the Year:			
Service Cost	833,386	-	833,386
Interest on the Total Pension Liability	1,954,434	-	1,954,434
Changes of Benefit Terms	883,165	-	883,165
Difference Between Expected and Actual Experience of the Total Pension Liability	(950,133)	-	(950,133)
Changes of Assumptions		-	-
Contributions - Employer	-	1,608,383	(1,608,383)
Contributions - Employees	-	229,716	(229,716)
Net Investment Income	-	552,452	(552,452)
Benefit Payments, including Refunds of Employee Contributions	(1,380,968)	(1,380,968)	-
Administrative Expenses	-	(49,609)	49,609
Net Changes	1,339,884	959,974	379,910
Balances at April 30, 2019	35,100,322	10,180,218	24,920,104

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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### 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, 2019, the Village recognized pension expense of \$2,688,405. At April 30, 2019, 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	\$ 1,348,848	-	1,348,848
Change in Assumptions	2,347,810	(1,018,074)	1,329,736
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	312,447	-	312,447
Total Deferred Amounts Related to Police Pension	<u>4,009,105</u>	<u>(1,018,074)</u>	<u>2,991,031</u>

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
2020	\$ 716,810
2021	621,818
2022	619,360
2023	570,823
2024	242,633
Thereafter	<u>219,587</u>
Total	<u>2,991,031</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The Village’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare and dental insurance benefits for retirees and their dependents. Retirees pay full cost of coverage for themselves and their spouses, except for retirees who qualify for PSEBA who have their coverage paid for 100% by the Village for life. Coverage continues until Medicare eligibility is reached.

*Plan Membership.* As of April 30, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>70</u>
Total	<u><u>80</u></u>

**Total OPEB Liability**

The Village’s total OPEB liability was measured as of April 30, 2019, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:



# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Total OPEB Liability – Continued

##### *Actuarial Assumptions and Other Inputs – Continued.*

Inflation	2.50%
Salary Increases	3.00%
Discount Rate	3.79%
Healthcare Cost Trend Rates	Decreasing 0.23% per year to an ultimate rate of 5.00% for 2029 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the municipal bond rate. The underlying index used is the Bond Buyer 20-Bond G.O. Index.

Mortality rates follows the Sex Distinct Raw Rates as developed in the RP-20014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates.

#### Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2018	<u>\$ 3,402,621</u>
Changes for the Year:	
Service Cost	73,499
Interest on the Total Pension Liability	132,870
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	73,389
Changes of Assumptions or Other Inputs	-
Benefit Payments	<u>(111,409)</u>
Net Changes	<u>168,349</u>
Balance at April 30, 2019	<u><u>3,570,970</u></u>

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.79%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.79%)	Current Discount Rate (3.79%)	1% Increase (4.79%)
Total OPEB Liability	\$ 4,027,255	3,570,970	3,191,347

##### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 3,119,060	3,570,970	4,114,013

##### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2019, the Village recognized OPEB expense of \$211,917. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2019

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	67,841	-	67,841
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>67,841</u>	-	<u>67,841</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 5,548
2021	5,548
2022	5,548
2023	5,548
2024	5,548
Thereafter	<u>40,101</u>
Total	<u>67,841</u>

#### SUBSEQUENT EVENT

On July 8, 2019, the Village authorized the issuance of \$1,830,000 General Obligation Refunding Alternate Revenue Source Bonds, Series 2019, due in annual installments of \$145,000 to \$195,000 plus interest at 3.00% to 4.00% through January 15, 2030.

## **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 Changes in the Employer's Total OPEB Liability
  - Retiree Benefits Plan
  
- Budgetary Comparison Schedules
  - 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, 2019**

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%
2019	280,082	280,082	-	2,676,024	10.47%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 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, 2019**

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%
2019	1,692,924	1,608,383	(84,541)	2,377,310	67.66%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	3.25%
Investment Rate of Return	6.75%
Retirement Age	See Notes to the Financial Statements
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data as Appropriate

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, 2019**

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	<u>December 31, 2015</u>
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	<u>(779,549)</u>
 Net Change in Total Pension Liability	 719,820
Total Pension Liability - Beginning	<u>14,205,494</u>
 Total Pension Liability - Ending	 <u><u>14,925,314</u></u>
 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)	<u>3,969</u>
 Net Change in Plan Fiduciary Net Position	 (318,657)
Plan Net Position - Beginning	<u>14,575,108</u>
 Plan Net Position - Ending	 <u><u>14,256,451</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 668,863</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 95.52%
 Covered Payroll	 \$ 2,430,544
 Employer's Net Pension Liability/(Asset) 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	December 31, 2018
266,261	274,939	250,573
1,099,638	1,148,474	1,166,991
90,454	193,792	250,592
-	(499,211)	499,474
(793,210)	(825,868)	(891,989)
663,143	292,126	1,275,641
14,925,314	15,588,457	15,880,583
15,588,457	15,880,583	17,156,224
268,179	287,946	281,353
120,681	148,217	128,382
990,980	2,709,439	(1,001,171)
(793,210)	(825,868)	(891,989)
264,270	(164,763)	335,673
850,900	2,154,971	(1,147,752)
14,256,451	15,107,351	17,262,322
15,107,351	17,262,322	16,114,570
481,106	(1,381,739)	1,041,654
96.91%	108.70%	93.93%
2,469,428	2,574,028	2,652,142
19.48%	(53.68%)	39.28%



**VILLAGE OF ANTIOCH, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2019**

	<u>2015</u>
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	<u>(955,295)</u>
Net Change in Total Pension Liability	4,580,804
Total Pension Liability - Beginning	<u>20,617,432</u>
Total Pension Liability - Ending	<u><u>25,198,236</u></u>
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	<u>(11,375)</u>
Net Change in Plan Fiduciary Net Position	412,055
Plan Net Position - Beginning	<u>7,410,242</u>
Plan Net Position - Ending	<u><u>7,822,297</u></u>
Employer's Net Pension Liability	<u><u>\$ 17,375,939</u></u>
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	2019
684,090	722,482	767,204	833,386
1,531,380	1,807,155	1,873,714	1,954,434
914,636	38,375	103,287	883,165
2,511,327	(287,739)	1,382,993	(950,133)
(1,076,666)	(1,136,499)	(1,273,537)	(1,380,968)
4,564,767	1,143,774	2,853,661	1,339,884
25,198,236	29,763,003	30,906,777	33,760,438
29,763,003	30,906,777	33,760,438	35,100,322
930,548	1,082,203	1,347,509	1,608,383
216,826	220,874	237,024	229,716
54,802	527,755	347,035	552,452
(1,076,666)	(1,136,499)	(1,273,537)	(1,380,968)
(18,380)	(24,092)	(37,455)	(49,609)
107,130	670,241	620,576	959,974
7,822,297	7,929,427	8,599,668	9,220,244
7,929,427	8,599,668	9,220,244	10,180,218
21,833,576	22,307,109	24,540,194	24,920,104
26.64%	27.82%	27.31%	29.00%
2,263,871	2,259,093	2,332,514	2,377,310
964.44%	987.44%	1052.09%	1048.25%

**VILLAGE OF ANTIOCH, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**April 30, 2019**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	4.09%
2016	0.69%
2017	7.76%
2018	4.50%
2019	6.15%

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**

**Retiree Benefits Plan**

**Required Supplementary Information  
Schedule of Changes in the Employer's Total OPEB Liability  
April 30, 2019**

	2019
Total OPEB Liability	
Service Cost	\$ 73,499
Interest	132,870
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	73,389
Benefit Payments	(111,409)
Net Change in Total OPEB Liability	168,349
Total OPEB Liability - Beginning	3,402,621
Total OPEB Liability - Ending	3,570,970
Covered Payroll	\$ 4,763,945
Total OPEB Liability as a Percentage of Covered Payroll	74.96%

Notes:

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

*Changes of Benefit Terms*. There was no change in the retirees' share of health insurance premiums.

*Changes of Assumptions*. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	PPO
2020	7.10%
2021	6.87%
2022	6.63%
2023	6.40%
2024	6.17%
2025	5.93%
2026	5.70%
2027	5.47%
2028	5.23%
Ultimate	5.00%

In 2019, there was no change in the healthcare trend rates from the prior year.

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 4,829,120	4,829,120	4,834,369
Charges for Services	1,160,600	1,160,600	1,038,811
Licenses and Permits	390,000	390,000	657,570
Intergovernmental	6,051,310	6,051,310	5,988,264
Fines and Forfeitures	117,140	117,140	125,542
Interest	83,110	83,110	115,821
Miscellaneous	661,920	661,920	613,362
Total Revenues	<u>13,293,200</u>	<u>13,293,200</u>	<u>13,373,739</u>
Expenditures			
Current			
General Government	2,292,620	2,292,620	2,140,938
Community Development	645,300	645,300	432,271
Public Safety	5,950,000	5,950,000	5,906,143
Public Works	1,939,320	1,939,320	2,056,580
Culture and Recreation	1,311,060	1,311,060	1,068,338
Total Expenditures	<u>12,138,300</u>	<u>12,138,300</u>	<u>11,604,270</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,154,900</u>	<u>1,154,900</u>	<u>1,769,469</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	56,679
Transfers Out	(1,129,800)	(1,129,800)	(358,492)
	<u>(1,129,800)</u>	<u>(1,129,800)</u>	<u>(301,813)</u>
Net Change in Fund Balance	<u>25,100</u>	<u>25,100</u>	1,467,656
Fund Balance - Beginning			<u>4,743,881</u>
Fund Balance - Ending			<u><u>6,211,537</u></u>

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 18,500	18,500	13,780
Interest	2,200	2,200	5,343
Miscellaneous	3,000	3,000	5,894
Total Revenues	23,700	23,700	25,017
Expenditures			
Culture and Recreation			
Parks	86,930	86,930	83,640
Excess (Deficiency) of Revenues Over (Under) Expenditures	(63,230)	(63,230)	(58,623)
Other Financing Sources			
Transfers In	63,230	63,230	-
Net Change in Fund Balance	-	-	(58,623)
Fund Balance - Beginning			355,210
Fund Balance - Ending			296,587

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 659,500	659,500	607,320
Interest	600	600	713
Total Revenues	<u>660,100</u>	<u>660,100</u>	<u>608,033</u>
Expenditures			
General Government			
Contractual Services	38,000	38,000	35,271
Debt Service			
Principal Retirement	520,000	520,000	520,000
Interest and Fiscal Charges	112,320	112,320	112,311
Total Expenditures	<u>670,320</u>	<u>670,320</u>	<u>667,582</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,220)</u>	<u>(10,220)</u>	<u>(59,549)</u>
Other Financing Sources (Uses)			
Transfers In	77,220	77,220	-
Transfers Out	(50,000)	(50,000)	-
	<u>27,220</u>	<u>27,220</u>	<u>-</u>
Net Change in Fund Balance	<u>17,000</u>	<u>17,000</u>	(59,549)
Fund Balance - Beginning			<u>465,471</u>
Fund Balance - Ending			<u>405,922</u>

## **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
  - Route 83 Redevelopment Tax Increment Financing – 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**

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

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

### **Dolly Spiering Memorial Fund**

The Dolly 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.

### **Business District Fund**

The Business District Fund is used to account for expenditures of a 1% retail and service occupation tax generated in the designated boundaries of the district.

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

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## **CAPITAL PROJECTS FUNDS**

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

### **Capital Projects Fund**

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

### **Park Acquisition Fund**

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

### **Infrastructure Projects Fund**

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

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## **ENTERPRISE FUND**

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

### **Waterworks and Sewerage Fund**

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

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# COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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## TRUST AND AGENCY FUNDS

### PENSION TRUST FUND

#### **Police Pension Fund**

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

### AGENCY FUNDS

#### **Escrow Deposit Fund**

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

#### **Special Service Area #15 Fund**

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

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**VILLAGE OF ANTIOCH, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 3,365,440	3,365,440	3,363,940
Personal Property Replacement Tax	54,100	54,100	49,543
Hotel/Motel Tax	65,000	65,000	59,766
Utility Taxes	1,019,400	1,019,400	1,026,265
Other Taxes	325,180	325,180	334,855
	<u>4,829,120</u>	<u>4,829,120</u>	<u>4,834,369</u>
<b>Charges for Services</b>			
Program Fees	547,400	547,400	452,591
Expense Reimbursements	202,500	202,500	174,032
Site Development Services	31,150	31,150	10,000
Planning and Zoning Services	12,300	12,300	9,208
Salary Reimbursement	50,000	50,000	13,090
Police Services	4,000	4,000	1,945
EMS Service Fees	-	-	104,308
Photocopy	50	50	23
Parking Fees	36,200	36,200	36,686
Pool Fees	160,000	160,000	141,646
4th of July Fees	10,000	10,000	9,487
Rental Fees	107,000	107,000	85,795
	<u>1,160,600</u>	<u>1,160,600</u>	<u>1,038,811</u>
<b>Licenses and Permits</b>			
Building Permits	300,000	300,000	560,156
Licenses and Other Fees	90,000	90,000	97,414
	<u>390,000</u>	<u>390,000</u>	<u>657,570</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
<b>Intergovernmental</b>			
Road and Bridge Tax	\$ 113,010	113,010	112,615
Sales Tax	4,000,000	4,000,000	3,992,771
State Income Tax	1,500,000	1,500,000	1,400,994
State Use Tax	379,000	379,000	438,717
Grants - Administration	46,000	46,000	42,737
Grants - Police	13,300	13,300	430
	<u>6,051,310</u>	<u>6,051,310</u>	<u>5,988,264</u>
<b>Fines and Forfeitures</b>			
Towing Fines	6,000	6,000	6,500
Court Fines	102,440	102,440	108,503
Drug Seizure/DUI	8,700	8,700	10,539
	<u>117,140</u>	<u>117,140</u>	<u>125,542</u>
<b>Interest</b>	<u>83,110</u>	<u>83,110</u>	<u>115,821</u>
<b>Miscellaneous</b>			
Infrastructure Fee	221,770	221,770	226,099
Donations	52,150	52,150	37,922
Administrative Services Fees	310,800	310,800	320,800
Community Garden Fees	1,000	1,000	375
Police Special Services	200	200	7,210
Public Works Services Fees	3,000	3,000	10,059
Other	73,000	73,000	10,897
	<u>661,920</u>	<u>661,920</u>	<u>613,362</u>
<b>Total Revenues</b>	<u>13,293,200</u>	<u>13,293,200</u>	<u>13,373,739</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
General Government			
Personal Services	\$ 1,226,370	1,226,370	1,237,486
Contractual Services	898,300	898,300	824,993
Commodities	18,650	18,650	19,794
Capital Outlay	49,300	49,300	58,665
Contingency	100,000	100,000	-
	<u>2,292,620</u>	<u>2,292,620</u>	<u>2,140,938</u>
Community Development			
Personal Services	366,100	366,100	303,714
Contractual Services	267,050	267,050	121,953
Commodities	9,150	9,150	6,579
Capital Outlay	3,000	3,000	25
	<u>645,300</u>	<u>645,300</u>	<u>432,271</u>
Public Safety			
Personal Services	5,186,300	5,186,300	5,128,468
Contractual Services	566,750	566,750	582,448
Commodities	136,350	136,350	128,724
Capital Outlay	60,600	60,600	66,503
	<u>5,950,000</u>	<u>5,950,000</u>	<u>5,906,143</u>
Public Works			
Personal Services	1,104,400	1,104,400	1,206,660
Contractual Services	679,870	679,870	680,466
Commodities	155,050	155,050	169,454
	<u>1,939,320</u>	<u>1,939,320</u>	<u>2,056,580</u>
Culture and Recreation			
Personal Services	843,000	843,000	695,527
Contractual Services	389,110	389,110	312,880
Commodities	56,300	56,300	53,795
Capital Outlay	22,650	22,650	6,136
	<u>1,311,060</u>	<u>1,311,060</u>	<u>1,068,338</u>
Total Expenditures	<u>12,138,300</u>	<u>12,138,300</u>	<u>11,604,270</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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Impact Fees - Developers Contributions	\$ 45,000	45,000	19,992
Miscellaneous	-	-	65,115
Total Revenues	<u>45,000</u>	<u>45,000</u>	<u>85,107</u>
Expenditures			
Capital Outlay			
Professional Services	-	-	750
Land	-	-	15,758
Improvements	1,187,500	1,187,500	795,545
Equipment			
Other	20,000	20,000	79,476
Debt Service			
Principal Retirement	297,170	297,170	345,871
Interest and Fiscal Charges	46,980	46,980	87,356
Total Expenditures	<u>1,551,650</u>	<u>1,551,650</u>	<u>1,324,756</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,506,650)	(1,506,650)	(1,239,649)
Other Financing Sources			
Transfers In	<u>1,512,000</u>	<u>1,512,000</u>	<u>76,261</u>
Net Change in Fund Balance	<u>5,350</u>	<u>5,350</u>	(1,163,388)
Fund Balance - Beginning			<u>1,162,130</u>
Fund Balance - Ending			<u>(1,258)</u>

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	-
Expenditures			
Capital Outlay			
Professional Services	500	500	475
Debt Service			
Principal Retirement	145,000	145,000	145,000
Interest and Fiscal Charges	136,800	136,800	136,756
Total Expenditures	282,300	282,300	282,231
Excess (Deficiency) of Revenues Over (Under) Expenditures	(282,300)	(282,300)	(282,231)
Other Financing Sources			
Transfers In	282,300	282,300	282,231
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-



**VILLAGE OF ANTIOCH, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet  
April 30, 2019**

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	<u>Motor Fuel Tax</u>	<u>Drug Seizure</u>
<b>ASSETS</b>		
Cash and Investments	\$ 62,730	4,786
Receivables - Net of Allowances		
Property Taxes	-	-
Other Taxes	31,940	-
Due from Other Funds	-	-
	<hr/>	<hr/>
Total Assets	<u>94,670</u>	<u>4,786</u>
<b>LIABILITIES</b>		
Accounts Payable	-	-
Due to Other Funds	-	-
Total Liabilities	<hr/>	<hr/>
	-	-
<b>DEFERRED INFLOWS OR RESOURCES</b>		
Property Taxes	-	-
Total Liabilities and Deferred Inflows of Resources	<hr/>	<hr/>
	-	-
<b>FUND BALANCES</b>		
Restricted	94,670	4,786
Assigned	-	-
Unassigned	-	-
Total Fund Balances	<hr/>	<hr/>
	94,670	4,786
	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>94,670</u>	<u>4,786</u>

Special Revenue				
Route 83 Redevelopment Tax Increment Financing	Business District	Capital Projects Park Acquisition		Totals
-	-	-		67,516
296	-	-		296
-	-	-		31,940
-	-	73,589		73,589
296	-	73,589		173,341
4,544	2,862	-		7,406
138,291	282	-		138,573
142,835	3,144	-		145,979
296	-	-		296
143,131	3,144	-		146,275
-	-	-		99,456
-	-	73,589		73,589
(142,835)	(3,144)	-		(145,979)
(142,835)	(3,144)	73,589		27,066
296	-	73,589		173,341

**VILLAGE OF ANTIOCH, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2019**

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	Motor Fuel Tax	Drug Seizure
Revenues		
Intergovernmental	\$ 390,781	-
Fines and Forfeitures	-	975
Interest	60	44
Total Revenues	<u>390,841</u>	<u>1,019</u>
Expenditures		
General Government	-	-
Public Safety	-	20,000
Public Works	475	-
Capital Outlay	300,000	-
Debt Service		
Principal Retirement	160,000	-
Interest and Fiscal Charges	8,950	-
Total Expenditures	<u>469,425</u>	<u>20,000</u>
Net Change in Fund Balances	(78,584)	(18,981)
Fund Balances - Beginning	<u>173,254</u>	<u>23,767</u>
Fund Balances - Ending	<u><u>94,670</u></u>	<u><u>4,786</u></u>

<u>Special Revenue</u>				
<u>Route 83 Redevelopment Tax Increment Financing</u>	<u>Business District</u>	<u>Capital Projects Park Acquisition</u>		<u>Totals</u>
-	-	-		390,781
-	-	-		975
-	-	11		115
-	-	11		391,871
69,580	3,144	-		72,724
-	-	-		20,000
-	-	-		475
-	-	-		300,000
-	-	-		160,000
-	-	-		8,950
69,580	3,144	-		562,149
(69,580)	(3,144)	11		(170,278)
(73,255)	-	73,578		197,344
(142,835)	(3,144)	73,589		27,066

**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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 371,000	371,000	390,781
Interest	200	200	60
Total Revenues	<u>371,200</u>	<u>371,200</u>	<u>390,841</u>
Expenditures			
Public Works			
Contractual Services	500	500	475
Capital Outlay			
Streets and Row	300,000	300,000	300,000
Debt Service			
Principal Retirement	160,000	160,000	160,000
Interest and Fiscal Charges	8,950	8,950	8,950
Total Expenditures	<u>469,450</u>	<u>469,450</u>	<u>469,425</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(98,250)	(98,250)	(78,584)
Other Financing Sources			
Transfers In	<u>98,300</u>	<u>98,300</u>	-
Net Change in Fund Balance	<u>50</u>	<u>50</u>	(78,584)
Fund Balance - Beginning			<u>173,254</u>
Fund Balance - Ending			<u>94,670</u>

**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, 2019**

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	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ 11,000	11,000	975
Interest	20	20	44
Total Revenues	11,020	11,020	1,019
Expenditures			
Public Safety			
Commodities	1,000	1,000	20,000
Net Change in Fund Balance	<u>10,020</u>	<u>10,020</u>	(18,981)
Fund Balance - Beginning			<u>23,767</u>
Fund Balance - Ending			<u><u>4,786</u></u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Route 83 Redevelopment 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, 2019**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
General Government			
Contractual Services	600,000	600,000	69,580
Net Change in Fund Balance	<u>(600,000)</u>	<u>(600,000)</u>	(69,580)
Fund Balance - Beginning			<u>(73,255)</u>
Fund Balance - Ending			<u><u>(142,835)</u></u>

**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, 2019**

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	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Impact Fees - Developers Contributions	\$ 10,000	10,000	-
Interest	20	20	11
Total Revenues	<u>10,020</u>	<u>10,020</u>	11
Expenditures			
Capital Outlay	<u>25,000</u>	<u>25,000</u>	-
Net Change in Fund Balance	<u>(14,980)</u>	<u>(14,980)</u>	11
Fund Balance - Beginning			<u>73,578</u>
Fund Balance - Ending			<u><u>73,589</u></u>



**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, 2019**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,680,000	3,680,000	3,750,011
Operating Expenses			
Administration	567,450	567,450	577,924
Operations	1,895,500	1,895,500	1,939,447
Depreciation	-	-	1,117,007
Total Operating Expenses	2,462,950	2,462,950	3,634,378
Operating Income	1,217,050	1,217,050	115,633
Nonoperating Revenues (Expenses)			
Connection Fees	89,000	89,000	62,872
Other Income	61,500	61,500	60,531
Interest Income	27,000	27,000	56,402
Interest and Fiscal Charges	(281,400)	(281,400)	(261,057)
	(103,900)	(103,900)	(81,252)
Income Before Transfers	1,113,150	1,113,150	34,381
Transfers In	207,150	207,150	-
Change in Net Position	1,320,300	1,320,300	34,381
Net Position - Beginning as Restated			42,159,729
Net Position - Ending			42,194,110

**VILLAGE OF ANTIOCH, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 80,800	80,800	84,384
Contractual Services	486,050	486,050	491,767
Commodities	600	600	1,773
Total Administration	567,450	567,450	577,924
Operations			
Water Department			
Personal Services	275,600	275,600	228,996
Contractual Services	343,500	343,500	339,487
Commodities	118,000	118,000	167,434
Capital Outlay	5,000	5,000	-
	742,100	742,100	735,917
Sewer Department			
Contractual Services	404,200	404,200	472,273
Commodities	1,000	1,000	481
Capital Outlay	-	-	9,640
	405,200	405,200	482,394
Treatment Plant			
Personal Services	262,700	262,700	264,462
Contractual Services	325,500	325,500	322,796
Commodities	67,800	67,800	70,002
Capital Outlay	64,200	64,200	49,203
	720,200	720,200	706,463
Industrial Pre-Treatment			
Contractual Services	28,000	28,000	14,673

**VILLAGE OF ANTIOCH, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2019**

	Budget		Actual
	Original	Final	
Operations - Continued			
Capital Outlay			
Capital Outlay - Sewer	\$ 500,000	500,000	-
Less Nonoperating Items			
Capitalizations	(500,000)	(500,000)	-
Total Capital Outlay	-	-	-
Debt Service			
Principal Retirement	820,300	820,300	817,108
Interest and Fiscal Charges	281,400	281,400	261,057
Less Nonoperating Items			
Debt Service	(1,101,700)	(1,101,700)	(1,078,165)
Total Debt Service	-	-	-
Total Operations	1,895,500	1,895,500	1,939,447
Depreciation	-	-	1,117,007
Total Operating Expenses	2,462,950	2,462,950	3,634,378

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, 2019

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,609,100	1,609,100	1,608,383
Contributions - Plan Members	300,000	300,000	229,716
Total Contributions	1,909,100	1,909,100	1,838,099
Investment Income			
Interest Earned	330,000	330,000	471,346
Net Change in Fair Value	300,000	300,000	105,946
	630,000	630,000	577,292
Less Investment Expenses	(24,840)	(24,840)	(24,840)
Net Investment Income	605,160	605,160	552,452
Total Additions	2,514,260	2,514,260	2,390,551
Deductions			
Administration	37,660	37,660	49,609
Benefits and Refunds	1,500,000	1,500,000	1,380,968
Total Deductions	1,537,660	1,537,660	1,430,577
Change in Fiduciary Net Position	976,600	976,600	959,974
Net Position Restricted for Pension			
Beginning			9,220,244
Ending			10,180,218

**VILLAGE OF ANTIOCH, ILLINOIS**

**Agency Funds**

**Combining Statement of Changes in Assets and Liabilities  
For the Fiscal Year Ended April 30, 2019**

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	Beginning Balances	Additions	Deductions	Ending Balances
<b>All Funds</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 687,699	744,166	687,699	744,166
Due from Other Governments	185,300	2,261,895	185,300	2,261,895
Total Assets	872,999	3,006,061	872,999	3,006,061
<b>LIABILITIES</b>				
Accounts Payable	12,860	1,021	12,860	1,021
Deposits Payable	59,841	23,076	59,841	23,076
Other Payables	-	2,125,198	-	2,125,198
Due to Bondholders	800,298	856,766	800,298	856,766
Total Liabilities	872,999	3,006,061	872,999	3,006,061

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	Beginning Balances	Additions	Deductions	Ending Balances
<b>Escrow Deposit Fund</b>				
<b>ASSETS</b>				
Due from Other Governments	\$ 185,300	136,697	185,300	136,697
<b>LIABILITIES</b>				
Accounts Payable	12,860	1,021	12,860	1,021
Deposits Payable	59,841	23,076	59,841	23,076
Due to Bondholders	112,599	112,600	112,599	112,600
Total Liabilities	185,300	136,697	185,300	136,697
<b>Special Service Area #15 Fund</b>				
<b>ASSETS</b>				
Cash and Investments	687,699	744,166	687,699	744,166
Due from Other Governments	-	2,125,198	-	2,125,198
Total Assets	687,699	2,869,364	687,699	2,869,364
<b>LIABILITIES</b>				
Other Payable	-	2,125,198	-	2,125,198
Due to Bondholders	687,699	744,166	687,699	744,166
Total Liabilities	687,699	2,869,364	687,699	2,869,364

**VILLAGE OF ANTIOCH, ILLINOIS**

**Consolidated Year-End Financial Report  
April 30, 2019**

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CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High Growth Cities Program	\$ 24,481	-	-	24,481
494-00-1488	Motor Fuel Tax Program	444,944	-	-	444,944
494-10-0343	State and Community Highway Safety/National Priority Safety Program	1,337	-	-	1,337
	Other Grant Programs and Activities	-	-	-	-
	All Other Costs Not Allocated	-	-	18,759,273	18,759,273
	Totals	470,762	-	18,759,273	19,230,035

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## **SUPPLEMENTAL SCHEDULES**



**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Loan Payable of 2013 (#177258000)**

**April 30, 2019**

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	\$ 77,168	2,519	79,687
2021	39,418	425	39,843
	<u>116,586</u>	<u>2,944</u>	<u>119,530</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

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

**April 30, 2019**

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	\$ 5,887	33	5,920

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

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

**April 30, 2019**

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

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

Fiscal Year	Principal	Interest	Totals
2020	\$ 51,111	-	51,111
2021	51,110	-	51,110
	<u>102,221</u>	<u>-</u>	<u>102,221</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

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

**April 30, 2019**

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	\$ 32,395	945	33,340
2021	25,992	411	26,403
2022	6,579	22	6,601
	<u>64,966</u>	<u>1,378</u>	<u>66,344</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Loan Payable of 2017 (#205986000)**

**April 30, 2019**

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Date of Issue	June 15, 2017
Date of Maturity	June 15, 2022
Authorized Issue	\$189,690
Interest Rate	0.3238%
Principal Maturity Date	December 15
Payable at	PNC Equipment Finance, LLC

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

Fiscal Year	Principal	Interest	Totals
2020	\$ 37,687	2,708	40,395
2021	38,608	1,787	40,395
2022	39,553	842	40,395
2023	10,038	61	10,099
	<u>125,886</u>	<u>5,398</u>	<u>131,284</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Loan Payable of 2017 (#205987000)**

**April 30, 2019**

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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**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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
	<u>501,157</u>	<u>37,940</u>	<u>539,097</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Alternate Revenue Source Bonds of 2010  
April 30, 2019**

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Date of Issue	April 19, 2010
Date of Maturity	January 15, 2030
Authorized Issue	\$2,975,000
Denomination of Bonds	\$5,000
Interest Rates	2.75% to 7.08%
Interest Dates	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
2020	\$ 150,000	128,926	278,926
2021	150,000	120,676	270,676
2022	155,000	110,926	265,926
2023	165,000	100,851	265,851
2024	170,000	90,126	260,126
2025	160,000	79,076	239,076
2026	180,000	68,676	248,676
2027	190,000	55,932	245,932
2028	195,000	42,480	237,480
2029	205,000	28,674	233,674
2030	200,000	14,160	214,160
	<u>1,920,000</u>	<u>840,503</u>	<u>2,760,503</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Alternate Revenue Source Refunding Bonds of 2013  
April 30, 2019**

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	<u>\$ 165,000</u>	<u>4,950</u>	<u>169,950</u>



**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Alternate Revenue Source Bonds of 2017  
April 30, 2019**

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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
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
	<u>3,575,000</u>	<u>362,600</u>	<u>3,937,600</u>

# VILLAGE OF ANTIOCH, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Debt Certificates (Limited Tax) Bonds of 2016 April 30, 2019

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

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

Fiscal Year	Principal	Interest	Totals
2020	\$ 45,000	32,826	77,826
2021	45,000	31,758	76,758
2022	-	31,195	31,195
2023	-	31,195	31,195
2024	-	31,195	31,195
2025	-	31,195	31,195
2026	-	31,195	31,195
2027	290,000	26,555	316,555
2028	-	21,915	21,915
2029	-	21,915	21,915
2030	-	21,915	21,915
2031	-	21,915	21,915
2032	295,000	16,458	311,458
2033	-	11,000	11,000
2034	-	11,000	11,000
2035	-	11,000	11,000
2036	275,000	5,500	280,500
	<u>950,000</u>	<u>389,732</u>	<u>1,339,732</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan of 2008**

**April 30, 2019**

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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
	<u>9,811,492</u>	<u>1,471,649</u>	<u>11,283,141</u>

## **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, 2019 (Unaudited)**

	2010	2011	2012
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 65,571,530	67,878,200	68,490,162
Restricted	1,617,641	1,559,263	1,740,294
Unrestricted (Deficit)	(979,914)	(1,165,532)	(1,908,215)
Total Governmental Activities Net Position	<u>66,209,257</u>	<u>68,271,931</u>	<u>68,322,241</u>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	35,503,387	35,082,830	35,863,980
Restricted	523,600	523,600	523,600
Unrestricted	1,941,988	1,415,411	1,218,827
Total Business-Type Activities Net Position	<u>37,968,975</u>	<u>37,021,841</u>	<u>37,606,407</u>
<b>Net Position</b>			
Net Investment in Capital Assets	101,074,917	102,961,030	104,354,142
Restricted	2,141,241	2,082,863	2,263,894
Unrestricted	962,074	249,879	(689,388)
Total Net Position	<u>104,178,232</u>	<u>105,293,772</u>	<u>105,928,648</u>

\*Accrual Basis of Accounting

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
69,668,210	68,208,177	66,523,200	65,117,056	65,036,663	59,816,076	63,535,827
1,601,591	1,321,090	1,288,395	1,219,054	848,499	1,077,780	869,438
(922,552)	(139,268)	1,945,102	(13,362,779)	(14,317,836)	(15,238,483)	(22,677,918)
70,347,249	69,389,999	69,756,697	52,973,331	51,567,326	45,655,373	41,727,347
36,640,237	36,887,189	36,900,542	36,730,540	38,790,772	38,467,126	38,167,227
523,600	523,600	523,600	-	-	-	-
1,545,558	1,865,947	2,070,707	3,057,932	3,470,531	3,966,900	4,026,883
38,709,395	39,276,736	39,494,849	39,788,472	42,261,303	42,434,026	42,194,110
106,308,447	105,095,366	103,423,742	101,847,596	103,827,435	98,283,202	101,703,054
2,125,191	1,844,690	1,811,995	1,219,054	848,499	1,077,780	869,438
623,006	1,726,679	4,015,809	(10,304,847)	(10,847,305)	(11,271,583)	(18,651,035)
109,056,644	108,666,735	109,251,546	92,761,803	93,828,629	88,089,399	83,921,457

VILLAGE OF ANTIOCH, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years\*  
April 30, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General Government	\$ 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	2,342,111
Community Development	716,337	620,839	350,742	329,770	373,143	280,755	582,164	474,628	638,193	432,271
Public Safety	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	7,097,578
Public Works	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	3,633,797
Culture and Recreation	726,346	871,520	887,329	691,162	929,633	1,164,462	1,264,456	1,298,944	1,433,793	1,488,490
Interest	132,802	282,423	240,852	249,842	224,494	208,230	253,001	246,238	369,084	340,353
Total Governmental Activities Expenses	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	15,334,600
Business-Type Activities										
Waterworks and Sewerage	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	3,895,435
Total Expenses	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	19,230,035
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	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	859,631
Community Development	148,382	146,328	145,325	141,114	76,708	201,345	230,760	269,098	420,944	599,356
Public Safety	552,292	367,354	374,186	265,506	456,085	1,417,509	387,337	919,222	484,523	232,770
Culture and Recreation	64,666	65,215	56,287	79,170	128,457	112,164	166,152	180,246	191,365	164,913
Operating Grants/Contributions	34,533	118,539	228,314	36,439	110,748	66,808	57,177	88,594	27,986	43,167
Capital Grants/Contributions	430,842	3,189,099	328,439	1,889,313	-	12,722	-	-	-	-
Total Governmental Activities Charges for Services	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	1,899,837
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	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	3,750,011
Capital Grants/Contributions	-	-	323,000	771,986	-	-	-	2,500,000	-	-
Waterworks and Sewerage	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	3,750,011
Total Program Revenues	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	5,649,848

Net (Expenses) Revenues										
Governmental Activities	\$ (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)	(13,434,763)
Business-Type Activities	(952,427)	(992,575)	390,745	1,353,277	517,236	175,652	227,738	2,366,164	(70,324)	(145,424)
Total Net (Expenses) Revenues	(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)	(13,580,187)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	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	3,971,260
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	1,026,265
Replacement	51,455	56,290	51,385	52,130	57,132	56,769	56,602	60,261	50,806	49,543
Hotel/Motel	40,797	40,419	41,873	49,775	55,859	59,543	62,334	62,734	63,128	59,766
Other	42,972	32,619	47,567	42,505	84,250	249,672	288,704	302,936	323,224	334,855
Intergovernmental										
Sales	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	3,992,771
Income	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	1,400,994
Use	164,382	196,477	218,607	228,790	252,679	291,551	333,102	355,793	379,559	438,717
Motor Fuel Tax Allowments	362,363	422,793	435,736	425,849	441,095	498,123	394,409	391,073	393,280	390,781
Road and Bridge Tax	110,475	117,078	147,175	103,031	93,124	97,670	98,437	105,379	109,299	112,615
Investment Income	40,472	70,883	107,501	95,968	74,736	76,244	85,539	76,021	87,145	121,992
Miscellaneous	2,046,850	599,474	376,161	356,274	355,437	396,777	755,640	618,968	605,253	684,371
Transfers - Interfund Activity	-	-	-	321,813	-	-	20	-	-	-
Total Governmental Activities	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	12,583,930
Business-Type Activities										
Investment Income	24,591	8,439	3,730	1,484	2,113	2,592	4,358	5,217	29,076	56,402
Miscellaneous	23,624	44,502	182,591	70,040	47,992	39,869	9,181	101,450	213,971	123,403
Transfers - Interfund Activity	-	-	-	(321,813)	-	-	20	-	-	-
Total Business-Type Activities	48,215	52,941	186,321	(250,289)	50,105	42,461	13,559	106,667	243,047	179,805
Total	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	12,763,735
Changes in Net Position										
Governmental Activities	(2,221,168)	2,062,674	50,310	2,025,008	(957,250)	366,698	(2,730,834)	(1,406,005)	(1,765,567)	(850,833)
Business-Type Activities	(904,212)	(939,634)	577,066	1,102,988	567,341	218,113	241,297	2,472,831	172,723	34,381
Total	(3,125,380)	1,123,040	627,376	3,127,996	(389,909)	584,811	(2,489,537)	1,066,826	(1,592,844)	(816,452)

\*Accrual Basis of Accounting

Data Source: Village Records



**VILLAGE OF ANTIOCH, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

	2010	2011	2012
General Fund			
Reserved	\$ 219,058	152,150	-
Unreserved	(445,992)	(51,105)	-
Nonspendable	-	-	187,338
Restricted	-	-	-
Committed	-	-	-
Unassigned	-	-	891,515
Total General Fund	<u>(226,934)</u>	<u>101,045</u>	<u>1,078,853</u>
All Other Governmental Funds			
Reserved	1,659,304	4,354,072	-
Unreserved, Reported in			
Special Revenues Funds	91,531	125,079	-
Debt Service Funds	-	-	-
Capital Projects Funds	774,873	433,351	-
Nonspendable	-	-	-
Restricted	-	-	1,803,602
Assigned	-	-	2,278,868
Unassigned	-	-	(697,160)
Total All Other Governmental Funds	<u>2,525,708</u>	<u>4,912,502</u>	<u>3,385,310</u>
Total All Governmental Funds	<u><u>2,298,774</u></u>	<u><u>5,013,547</u></u>	<u><u>4,464,163</u></u>

Note: GASB 54 was implemented in fiscal year 2012.

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
-	-	-	-	-	-	-
-	-	-	-	-	-	-
161,817	167,767	158,609	161,955	97,853	74,809	137,583
-	-	-	-	4,405	60,078	67,473
-	-	-	-	-	501,774	515,225
1,924,402	1,882,575	4,047,288	4,806,629	5,053,196	4,107,220	5,491,256
2,086,219	2,050,342	4,205,897	4,968,584	5,155,454	4,743,881	6,211,537
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	2,036	-	-	-	-
1,668,387	1,380,968	1,343,634	1,219,054	844,094	1,017,702	801,965
265,185	116,488	114,330	313,394	409,482	1,235,708	73,589
(513,331)	(239,252)	(175,133)	-	-	(73,255)	(147,237)
1,420,241	1,258,204	1,284,867	1,532,448	1,253,576	2,180,155	728,317
3,506,460	3,308,546	5,490,764	6,501,032	6,409,030	6,924,036	6,939,854

**VILLAGE OF ANTIOCH, ILLINOIS**

**General Governmental Expenditures by Function - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

Function	2010	2011	2012	2013
General Government	\$ 2,843,734	2,044,865	1,724,415	1,750,761
Community Development	716,337	620,839	350,742	329,770
Public Safety	5,401,844	5,632,975	5,676,254	5,460,786
Public Works	2,223,911	2,136,951	1,856,961	2,118,842
Culture and Recreation	641,995	785,982	805,124	847,358
Capital Outlay	3,070,570	1,619,202	2,325,430	2,923,815
Debt Service				
Principal Retirement	462,775	504,223	664,812	746,197
Interest and Fiscal Charges	139,420	239,539	262,091	246,354
Totals	15,500,586	13,584,576	13,665,829	14,423,883

Note: Includes all Governmental Funds.

Data Source: Village Records

2014	2015	2016	2017	2018	2019
1,815,684	1,981,276	2,065,967	2,193,695	2,491,654	2,248,933
373,143	280,755	582,164	474,628	608,013	432,271
6,228,061	6,655,907	6,776,558	7,399,248	5,785,562	5,926,143
2,176,122	1,766,939	1,652,825	1,794,288	1,970,654	2,057,055
1,041,616	978,282	1,014,655	1,051,412	1,186,261	1,151,978
1,527,562	79,812	1,332,094	2,235,437	1,370,104	1,192,004
533,054	551,069	516,442	759,646	3,119,608	1,170,871
212,962	212,869	256,439	210,677	2,019,600	345,373
13,908,204	12,506,909	14,197,144	16,119,031	18,551,456	14,524,628

**VILLAGE OF ANTIOCH, ILLINOIS**

**General Governmental Revenues by Source - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

Source	2010	2011	2012*
Taxes	\$ 8,539,315	9,073,413	4,917,723
Charges for Services and Fees	1,498,152	1,469,604	1,170,134
Licenses and Permits	257,002	270,472	269,151
Intergovernmental	918,950	1,686,302	5,719,887
Fines and Forfeits	163,211	154,201	190,589
Interest	40,472	70,883	107,501
Miscellaneous	2,046,850	599,474	376,161
Totals	<u>13,463,952</u>	<u>13,324,349</u>	<u>12,751,146</u>

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.

2013	2014	2015	2016	2017	2018	2019
4,994,915	4,852,897	4,946,465	4,889,731	5,852,822	5,301,367	5,441,689
981,964	1,249,763	2,476,471	1,578,385	2,333,494	1,562,039	1,072,583
253,158	241,134	236,117	278,297	297,986	407,047	657,570
6,130,155	5,806,808	6,161,475	6,348,588	6,207,261	6,179,956	6,379,045
204,593	195,877	163,667	190,771	141,966	119,918	126,517
95,968	74,736	76,244	85,539	76,021	87,145	121,992
356,274	355,437	396,777	755,640	618,968	605,253	684,371
<u>13,017,027</u>	<u>12,776,652</u>	<u>14,457,216</u>	<u>14,126,951</u>	<u>15,528,518</u>	<u>14,262,725</u>	<u>14,483,767</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

	2010	2011	2012*
<b>Revenues</b>			
Taxes	\$ 8,539,315	9,073,413	4,917,723
Charges for Services and Fees	1,498,152	1,469,604	1,170,134
Licenses and Permits	257,002	270,472	269,151
Intergovernmental	918,950	1,686,302	5,719,887
Fines and Forfeits	163,211	154,201	190,589
Interest	40,472	70,883	107,501
Miscellaneous	2,046,850	599,474	376,161
<b>Total Revenues</b>	<b>13,463,952</b>	<b>13,324,349</b>	<b>12,751,146</b>
<b>Expenditures</b>			
General Government	2,843,734	2,044,865	1,724,415
Community Development	716,337	620,839	350,742
Public Safety	5,401,844	5,632,975	5,676,254
Public Works	2,223,911	2,136,951	1,856,961
Culture and Recreation	641,995	785,982	805,124
Capital Outlay	3,070,570	1,619,202	2,325,430
Debt Service			
Principal	462,775	504,223	664,812
Interest and Fiscal Charges	139,420	239,539	262,091
<b>Total Expenditures</b>	<b>15,500,586</b>	<b>13,584,576</b>	<b>13,665,829</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,036,634)	(260,227)	(914,683)
<b>Other Financing Sources (Uses)</b>			
Proceeds from Debt Issuance	-	2,975,000	365,299
Premium on Debt Issuance	-	-	-
Payment to Escrow Agent	-	-	-
Disposal of Capital Assets	-	-	-
Transfers In	-	82,914	358,559
Transfers Out	-	(82,914)	(358,559)
	-	2,975,000	365,299
<b>Net Change in Fund Balances</b>	<b>(2,036,634)</b>	<b>2,714,773</b>	<b>(549,384)</b>
Debt Service as a Percentage of Noncapital Expenditures	4.18%	7.58%	8.05%

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.

2013	2014	2015	2016	2017	2018	2019
4,994,915	4,852,897	4,946,465	4,889,731	5,852,822	5,301,367	5,441,689
981,964	1,249,763	2,476,471	1,578,385	2,333,494	1,562,039	1,072,583
253,158	241,134	236,117	278,297	297,986	407,047	657,570
6,130,155	5,806,808	6,161,475	6,348,588	6,207,261	6,179,956	6,379,045
204,593	195,877	163,667	190,771	141,966	119,918	126,517
95,968	74,736	76,244	85,539	76,021	87,145	121,992
356,274	355,437	396,777	755,640	618,968	605,253	684,371
13,017,027	12,776,652	14,457,216	14,126,951	15,528,518	14,262,725	14,483,767
1,750,761	1,815,684	1,981,276	2,065,967	2,193,695	2,491,654	2,248,933
329,770	373,143	280,755	582,164	474,628	608,013	432,271
5,460,786	6,228,061	6,655,907	6,776,558	7,399,248	5,785,562	5,926,143
2,118,842	2,176,122	1,766,939	1,652,825	1,794,288	1,970,654	2,057,055
847,358	1,041,616	978,282	1,014,655	1,051,412	1,186,261	1,151,978
2,923,815	1,527,562	79,812	1,332,094	2,235,437	1,370,104	1,192,004
746,197	533,054	551,069	516,442	759,646	3,119,608	1,170,871
246,354	212,962	212,869	256,439	210,677	2,019,600	345,373
14,423,883	13,908,204	12,506,909	14,197,144	16,119,031	18,551,456	14,524,628
(1,406,856)	(1,131,552)	1,950,307	(70,193)	(590,513)	(4,288,731)	(40,861)
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	56,679
954,913	1,347,733	883,857	1,134,488	1,830,145	1,789,021	358,492
(633,100)	(1,347,733)	(883,857)	(1,134,468)	(1,830,145)	(1,789,021)	(358,492)
449,153	933,638	231,911	1,080,461	498,511	4,803,737	56,679
(957,703)	(197,914)	2,182,218	1,010,268	(92,002)	515,006	15,818
9.83%	6.14%	6.11%	5.96%	6.79%	29.87%	11.30%



## VILLAGE OF ANTIOCH, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2019 (Unaudited)

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Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
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
2018	275,545,841	630,356	51,430,298	9,967,761

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
\$ 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%
337,574,256	563,041	338,137,297	1.024	1,014,411,891	33.33%

## VILLAGE OF ANTIOCH, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2019 (Unaudited)

	2009	2010	2011
Village of Antioch			
General Rate	\$ 0.735	0.786	0.893
Debt Service	0.098	0.097	0.113
Total Direct Tax Rate	0.833	0.883	1.006
Overlapping Rates			
Lake County	0.464	0.505	0.554
Lake County Forest Preserve District	0.200	0.198	0.201
Antioch Township	0.117	0.122	0.137
Antioch Township Road & Bridge	0.065	0.075	0.069
Antioch Township Special Road Improvement	0.152	0.158	0.195
Antioch Public Library District	0.257	0.274	0.309
Community Consolidated District #34	3.265	3.510	3.957
Consolidated High School District #117	2.448	2.639	2.954
Community College #532	0.200	0.218	0.240
First Fire Protection District of Antioch	-	-	-
Total Direct and Overlapping Tax Rate	8.001	8.582	9.622

#### 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

2012	2013	2014	2015	2016	2017	2018
0.980	1.077	1.128	1.398	1.060	1.048	1.024
0.028	-	-	-	-	-	-
1.008	1.077	1.128	1.398	1.060	1.048	1.024
0.608	0.663	0.682	0.663	0.632	0.622	0.612
0.212	0.218	0.210	0.208	0.193	0.187	0.182
0.142	0.155	0.157	0.161	0.157	0.151	0.144
0.068	0.322	0.330	0.336	0.336	0.332	0.324
0.223	-	-	-	-	-	-
0.341	0.377	0.395	0.408	0.403	0.398	0.388
4.359	4.850	5.113	5.175	5.062	4.975	4.884
3.291	3.651	3.831	3.929	3.816	3.792	3.535
0.272	0.296	0.306	0.299	0.285	0.281	0.282
-	-	-	-	0.577	0.569	0.556
10.524	11.609	12.152	12.577	12.521	12.355	11.931

**VILLAGE OF ANTIOCH, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2019 (Unaudited)**

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
IDI Gazeley	\$ 5,139,461	1	1.49%			
Wal-Mart Stores, Inc.	3,664,847	2	1.07%	\$ 5,710,077	1	1.36%
Antioch Manor Apartments, LLC	2,404,554	3	0.70%	2,238,616	5	0.51%
Menard, Inc.	2,380,749	4	0.69%	2,500,618	4	0.60%
Oakridge Village Apartments	1,773,977	5	0.52%	1,343,780	8	0.32%
Anita Terrace Holdings	1,636,736	6	0.48%			
BMB Associates I LLC	1,358,806	7	0.40%	3,617,271	2	0.86%
Diane Taylor	-		0.00%	1,082,845	10	0.26%
D&G Rental	1,154,279	8	0.34%			
Jewel Food Store 3466	1,115,368	9	0.32%	1,129,696	9	0.27%
ECB Antioch, LLC	1,038,956	10	0.30%			
				1,683,495	7	0.40%
				3,212,026	3	0.77%
				2,144,099	6	0.51%
	<u>21,667,733</u>		<u>6.31%</u>	<u>24,662,523</u>		<u>5.86%</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, 2019 (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
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	3,363,940	99.96%	N/A	3,363,940	99.96%
2018	* 3,463,676	N/A	N/A	N/A	N/A	N/A

\*The 2018 tax levy is collected in fiscal year 2020.

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, 2019 (Unaudited)**

Fiscal Year	Governmental Activities				
	Loans Payable	General Obligation Bonds	Debt Certificates	Alternate Revenue Bonds	Loans Payable
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
2019	625,017	-	950,000	5,660,000	291,686

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								
Water/Sewer Revenue Bonds	Alternate Revenue Bonds	IEPA Loan	Debt Certificates	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)		
\$ 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		
-	-	9,811,492	-	17,338,195	3.78%	1,201.54		



**VILLAGE OF ANTIOCH, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
April 30, 2019 (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)
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%	-
2019	-	-	-	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, 2019 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Antioch	\$ 7,235,017	100.00%	\$ 7,235,017
Lake County	174,530,000	1.27%	2,216,374
Lake County Forest Preserve District	240,365,000	1.27%	3,052,419
Antioch Public Library District	645,000	48.75%	314,443
Community Consolidated District #33	6,359,243	36.57%	2,325,650
Community Consolidated District #34	17,775,000	49.84%	8,859,396
Consolidated High School District #117	2,943,106	28.43%	836,732
College of Lake County #532	58,465,000	1.30%	759,846
Subtotals	501,082,349		18,364,860
Totals	508,317,366		25,599,877

\* 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, 2019 (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	
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
2019	3,750,011	2,517,371	1,232,640	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 Year:  
April 30, 2019 (Unaudited)**

	2010	2011	2012	2013
Assessed Valuation	\$ 418,416,223	404,560,318	362,019,491	340,310,596
Bonded Debt Limit				
8.625% of Assessed Value	36,088,399	34,893,327	31,224,181	29,351,789
Amount of Debt Applicable to Limit	1,200,000	840,000	480,000	90,000
Legal Debt Margin	34,888,399	34,053,327	30,744,181	29,261,789
Percentage of Legal Debt Margin to Bonded Debt Limit	96.67%	97.59%	98.46%	99.69%

Data Source: Village Records

2014	2015	2016	2017	2018	2019
316,431,616	306,748,414	304,063,352	309,799,330	321,274,892	338,137,297
27,292,227	26,457,051	26,225,464	26,720,192	27,709,959	29,164,342
-	195,000	1,255,000	1,030,000	990,000	950,000
27,292,227	26,262,051	24,970,464	25,690,192	26,719,959	28,214,342
100.00%	99.26%	95.21%	96.15%	96.43%	96.74%

## VILLAGE OF ANTIOCH, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2019 (Unaudited)

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate*
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%
2019	14,430	458,138,070	31,749	36.7	4,742	3.4%

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, 2019 (Unaudited)**

Employer	2019			2010		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District #34	444	1	472%	445	2	N/A
Super WalMart	309	2	329%	465	1	N/A
Antioch Community High School	140	3	149%	210	3	N/A
Raymond Chevrolet/Kia	221	4	235%	86	6	N/A
Deli Source Inc.	170	5	181%	50	12	N/A
Jewel/Osco	170	6	181%	200	4	N/A
Menards	160	7	170%			
Fisher Paper Products	150	9	160%	77	7	N/A
Lakeview Metals	127	9	135%			
Kunes Country Ford	84	10	89%			
All-West Plastics/MGS Mfg.	65	11	69%	58	11	N/A
Lovin' Oven	55	12	59%			
Dodge of Antioch	53	13	56%			
State Bank of the Lakes	49	14	52%	66	10	N/A
Antioch Auto-NAPA	44	15	47%			
Piggly Wiggly	43	16	46%	73	8	N/A
	<u>2,284</u>		<u>N/A</u>	<u>1,730</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, 2019 (Unaudited)**

Function/Program	2010	2011	2012
General Government			
Administration	2.50	1.00	1.00
Clerk's Office	3.00	3.00	2.00
Finance	3.75	3.00	3.50
Emergency Management	1.00	1.00	1.00
Community Development			
Planning	2.00	1.00	1.00
Building	3.00	2.00	2.00
Economic Development	0.50	-	-
Engineering	2.00	1.00	-
Police			
Officers	27.50	27.00	27.00
Civilians	15.50	15.50	13.00
Fire			
Civilians	3.00	3.00	2.00
Public Works			
Administration	2.75	2.75	3.00
Maintenance	8.25	8.25	9.50
Water Services	4.00	3.50	3.50
Streets	6.50	6.00	6.00
Treatment Plant	3.00	3.00	3.00
Parks and Recreation			
Administration	3.50	4.00	4.00
Camp Crayon	5.00	5.00	5.00
Special Events	-	-	-
Senior Center	1.50	1.50	1.50
Totals	98.25	91.50	88.00

Data Source: Village Records



2013	2014	2015	2016	2017	2018	2019
1.00	2.00	2.00	2.00	2.00	2.00	4.00
2.00	3.00	3.00	3.00	3.00	3.00	3.00
3.00	4.00	4.00	5.00	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
2.00	2.00	2.00	2.00	2.00	2.00	2.00
-	-	-	-	-	-	-
-	-	-	-	-	-	-
27.00	28.00	28.00	27.00	29.00	29.00	28.00
4.00	3.50	2.50	3.50	5.00	4.50	5.00
1.00	1.00	-	-	1.00	-	-
3.00	3.00	3.00	2.00	2.00	2.00	2.00
9.50	9.50	9.50	8.50	9.50	9.50	13.50
3.00	3.00	3.00	4.00	3.00	3.00	3.00
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
3.50	3.50	3.50	3.50	3.50	3.50	3.00
5.50	5.50	5.50	6.00	6.00	6.00	5.00
-	-	-	-	-	-	1.00
1.50	1.50	1.50	2.00	1.50	1.50	1.50
76.00	79.50	77.50	78.50	82.50	81.00	80.00

## VILLAGE OF ANTIOCH, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2019 (Unaudited)

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Function/Program	2010	2011	2012
Police			
Arrests	1,028	872	835
Parking Violations	191	138	290
Traffic Violation	1,769	1,348	2,110
Fire			
Emergency Responses	738	942	834
Fires Extinguished	54	58	46
Inspections	21	566	1,094
Public Works			
Street Resurfacing (Miles)	2.61	2.15	1.17
Water			
New Connections	10	7	4
Average Daily Consumption (Thousands of Gallons)	1,190	1,170	1,108
Peak Daily Consumption (Thousands of Gallons)	1,352	1,556	1,318

Data Source: Village Records

N/A - Not Available

2013	2014	2015	2016	2017	2018	2019
875	935	701	644	510	597	168
148	212	218	148	192	240	20
1,460	1,199	1,784	1,462	1,095	1,162	620
1,021	2,016	2,768	2,747	N/A	N/A	N/A
85	57	50	31	N/A	N/A	N/A
18	6	4	7	N/A	N/A	N/A
2.04	0.19	-	-	3.09	3.25	3.56
1	-	1	3	6	41	25
1,173	1,126	1,046	1,040	1,030	1,087	1,148
2,380	1,878	1,205	1,977	1,803	1,189	1,343

**VILLAGE OF ANTIOCH, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2019 (Unaudited)**

Function/Program	2010	2011	2012
Police			
Stations	1	1	1
Patrol Units	10	10	12
Fire Stations *	2	2	2
Public Works			
Streets (Miles)	57.80	57.80	57.8
Streetlights	294	294	294
Parks and Recreation			
Acreage	272.33	272.33	272.33
Playgrounds	11	11	11.00
Senior Center			
Community Centers	1	1	1
Water			
Water Mains (Miles)	71.66	71.66	71.66
Water Valves	582	582	582
Fire Hydrants	1,031	1,031	1,031
Storage Capacity (Thousands of Gallons)	2,050	2,050	2,050
Sanitary Sewer			
Manholes	1,622	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

2013	2014	2015	2016	2017	2018	2019
1	1	1	1	1	1	1
12	12	12	12	12	12	12
2	2	2	2	2	2	-
57.8	57.8	57.8	57.8	57.8	57.8	57.8
294	294	294	294	294	294	294
272.33	272.33	272.33	272.33	272.33	272.33	272.33
11.00	11	11	11	11	11	11
1	1	1	1	1	1	1
71.66	71.66	71.66	71.66	71.66	71.66	71.66
582	582	582	582	282	582	582
1,031	1,031	1,031	1,031	1,031	1,031	1,031
2,050	2,050	2,050	2,050	2,050	2,050	2,050
1,622	1,622	1,622	1,622	1,622	1,622	1,622
66.86	66.86	66.86	66.86	66.86	66.86	66.86
21	21	21	22	22	22	22