

VILLAGE OF ANTIOCH, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL
REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

VILLAGE OF ANTIOCH, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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Prepared by:

Joy McCarthy
Assistant Village Administrator/Finance Director

VILLAGE OF ANTIOCH, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Antioch:

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

VILLAGE OF ANTIOCH, ILLINOIS

List of Principal Officials April 30, 2021

Lawrence M. Hanson, Mayor

BOARD OF TRUSTEES

Mary C. Dominiak., Trustee

Jerry T. Johnson, Trustee

Mary Pedersen, Trustee

Ed Macek, Trustee

Scott A. Pierce, Trustee

Ted P. Poulos, Trustee

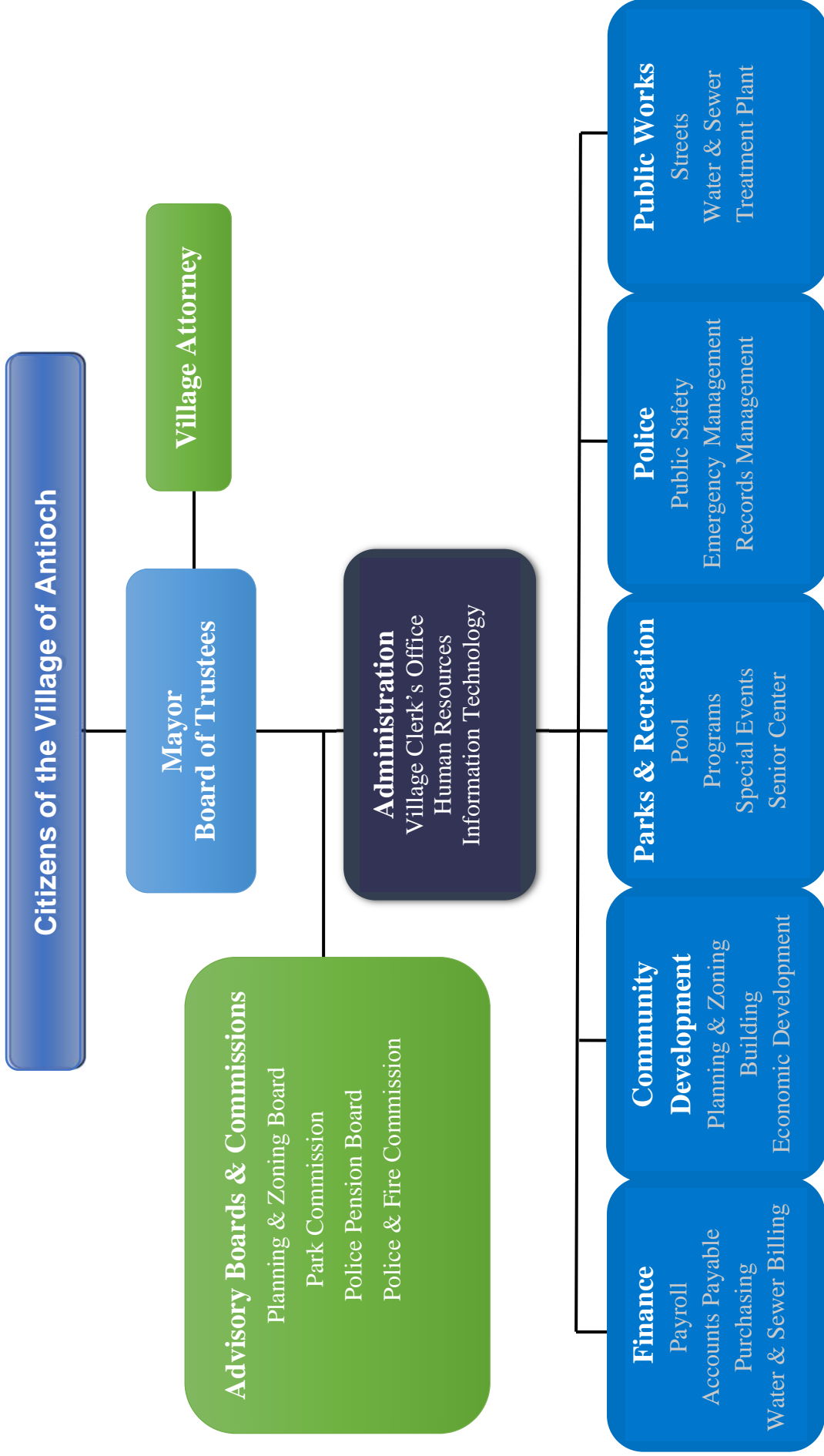
ADMINISTRATION

James Keim, Village Administrator

Joy McCarthy, Assistant Village Administrator/Finance Director

Lori K. Romine, Village Clerk

Organization Chart





November 17, 2021

**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 for the Village of Antioch, Illinois is presented for the year ended April 30, 2021.

The 2021 Comprehensive Financial Annual Report 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, 2021, are fairly presented in conformity to GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Village Profile

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

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

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

Economic Condition and Outlook

Despite the uncertainty and concern on the impact of the village's financial position during the global pandemic, the village has met its obligations with no negative impact to services and without drawing on reserves. The Village positioned itself at the beginning of the pandemic by revising revenue projections and placing projects on hold. The village continued to focus on economic development and has been able to secure significant grant funding to complete some of the budgeted projects.

The Village recognizes that 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.

In the earlier part of 2021, the village engaged the Lakota Group, a professional design consultant, to create a Downtown Beautification Plan as a development tool for long-term revitalization of downtown Antioch. Additionally, the village engaged the CLUE Group to develop a marketing strategy.

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

- The **Route 173 corridor** will continue to serve as the premier commercial corridor in the area. Staff has identified several new commercial nodes along Route 173 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.
- The Village has been working with the Downtown businesses to create a Main Street community. As part of these efforts, the Village recently retained the services of **Business Districts, Inc** a leading Downtown Economic Development firm in coming up with a Strategic Plan for the Downtown. This new Strategic Plan will identify the steps that need to be taken to revitalize the Downtown. Specifically, specific recommendations on how to increase foot traffic and recruit new businesses to the Downtown have been identified as major goals of this new Strategic Plan.

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 2022.

- 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 2020. 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.

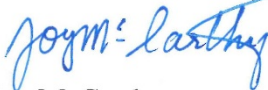
A Certificate of Achievement is valid for a period of one year. We believe that our report meets the requirements of the Certificate of Achievement Program and, once again, are submitting it to the GFOA to determine its eligibility for a certificate. It is our hope that the Village of Antioch's Finance 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, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

November 17, 2021

The Honorable Village President
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, 2021, 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, 2021, 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, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 other supplementary information 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, 2021

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, 2021. We recommend that the MD&A be read in conjunction with the Transmittal Letter, the financial statements, and notes to the financial statements that follow.

The MD&A is designed to:

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

FINANCIAL HIGHLIGHTS

- The Village of Antioch's total governmental and business-type net position increased by \$2,010,914 from \$81,673,525 to \$83,684,439.
- During the year, governmental and business-type revenues totaled \$22,726,038 which was more than total expenses of \$20,715,124 by \$2,010,914.
- Revenues for governmental activities totaled \$18,392,350. Expenses totaled \$17,058,186 resulting in an increase in net position from \$39,498,101 to \$40,832,265 an increase of 3.4 percent.
- Revenues for business-type activities totaled \$4,333,688 while expenses totaled \$3,656,938, increasing business-type net position by \$676,750, from \$42,175,424 to \$42,852,174, an increase of 1.6 percent.
- The General Fund reported an increase of \$1,109,821 in the current year, increasing the General Fund balance to a surplus of \$6,806,864.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village of Antioch as a whole and present a longer-term view of the Village's finances. 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, 2021

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 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, 2021

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 eleven 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.

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, 2021

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.

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.

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.

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.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2021

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 \$83,684,439.

	Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 17,796,383	14,164,131	6,071,459	5,042,168	23,867,842	19,206,299
Capital Assets	65,362,044	66,410,958	46,140,207	47,246,803	111,502,251	113,657,761
Total Assets	83,158,427	80,575,089	52,211,666	52,288,971	135,370,093	132,864,060
Deferred Outflows	5,724,920	7,333,203	24,420	56,118	5,749,340	7,389,321
Total Assets/Deferred Outflows	88,883,347	87,908,292	52,236,086	52,345,089	141,119,433	140,253,381
Other Liabilities	1,635,745	1,688,730	1,084,695	1,144,115	2,720,440	2,832,845
Long-Term Debt Outstanding	37,893,966	39,961,377	8,066,355	8,910,445	45,960,321	48,871,822
Total Liabilities	39,529,711	41,650,107	9,151,050	10,054,560	48,680,761	51,704,667
Deferred Inflows	8,521,371	6,760,084	232,862	115,105	8,754,233	6,875,189
Total Liabilities/Def. Inflows	48,051,082	48,410,191	9,383,912	10,169,665	57,434,994	58,579,856
Net Position						
Net Investment in						
Capital Assets	62,348,339	62,913,079	37,733,747	37,981,393	100,082,086	100,894,472
Restricted	2,880,013	1,602,622	-	-	2,880,013	1,602,622
Unrestricted (Deficit)	(24,396,087)	(25,017,600)	5,118,427	4,194,031	(19,277,660)	(20,823,569)
Total Net Position	40,832,265	39,498,101	42,852,174	42,175,424	83,684,439	81,673,525

By far the largest portion of the Village's net position \$100,082,086 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 \$2,880,013 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 (\$19,277,660) represents unrestricted (deficit) net position.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Total revenues for both governmental and business-type activities totaled \$22,726,038, while the total cost of all programs and services was \$20,715,124, resulting in an increase to total net position of \$2,010,914.

	Changes in Net Position					
	Governmental		Business-Type		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 1,050,349	1,284,602	3,943,484	3,720,918	4,993,833	5,005,520
Operating Grants/Contributions	669,114	43,810	-	-	669,114	43,810
Capital Grants/Contributions	475,497	-	-	-	475,497	-
General Revenues						
Property Taxes	5,152,174	4,129,259	-	-	5,152,174	4,129,259
Sales Taxes	6,042,129	4,819,296	-	-	6,042,129	4,819,296
Income Taxes	1,654,217	1,563,986	-	-	1,654,217	1,563,986
Other Taxes	1,288,386	1,417,461	-	-	1,288,386	1,417,461
Intergovernmental	1,411,028	1,226,911	-	-	1,411,028	1,226,911
Other General Revenues	649,456	794,400	390,204	226,717	1,039,660	1,021,117
Total Revenues	18,392,350	15,279,725	4,333,688	3,947,635	22,726,038	19,227,360
Expenses						
General Government	3,905,868	3,833,125	-	-	3,905,868	3,833,125
Community Development	775,466	533,291	-	-	775,466	533,291
Public Safety	7,355,543	8,192,012	-	-	7,355,543	8,192,012
Public Works	4,032,234	3,379,581	-	-	4,032,234	3,379,581
Culture and Recreation	796,929	1,331,759	-	-	796,929	1,331,759
Interest on Long-Term Debt	192,146	239,203	-	-	192,146	239,203
Waterworks and Sewerage	-	-	3,656,938	3,966,321	3,656,938	3,966,321
Total Expenses	17,058,186	17,508,971	3,656,938	3,966,321	20,715,124	21,475,292
Change in Net Position	1,334,164	(2,229,246)	676,750	(18,686)	2,010,914	(2,247,932)
Net Position-Beginning	39,498,101	41,727,347	42,175,424	42,194,110	81,673,525	83,921,457
Net Position-Ending	40,832,265	39,498,101	42,852,174	42,175,424	83,684,439	81,673,525

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues

Revenues for governmental activities totaled \$18,392,350 while expenses totaled \$17,058,186. The difference in revenues compared to expenses resulted in an increase to governmental net position of \$1,334,164. Increase in operating grant revenues of \$625,304 and increase in capital grants of \$475,497 contribute to the increase 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 25.4 percent, or \$1,222,833.

Property taxes for the year accounted for \$5,152,174 or 28 percent of governmental activities total revenue and have increased by 24.8 percent from the prior year primarily due to the increase in equalized assessed value of taxable properties. Other taxes decreased by \$129,075 or 9.1 percent.

Charges for services account for 5.7 percent of total revenue, and have decreased 18.2 percent, or \$234,253 from the prior year due to declining suspension of Park programs, and utility billing changes related to the COVID-19 pandemic.

Income taxes increased by 5.8 percent, Intergovernmental increased by 15.0 percent, and other general revenues decreased by 18.2 percent.

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.

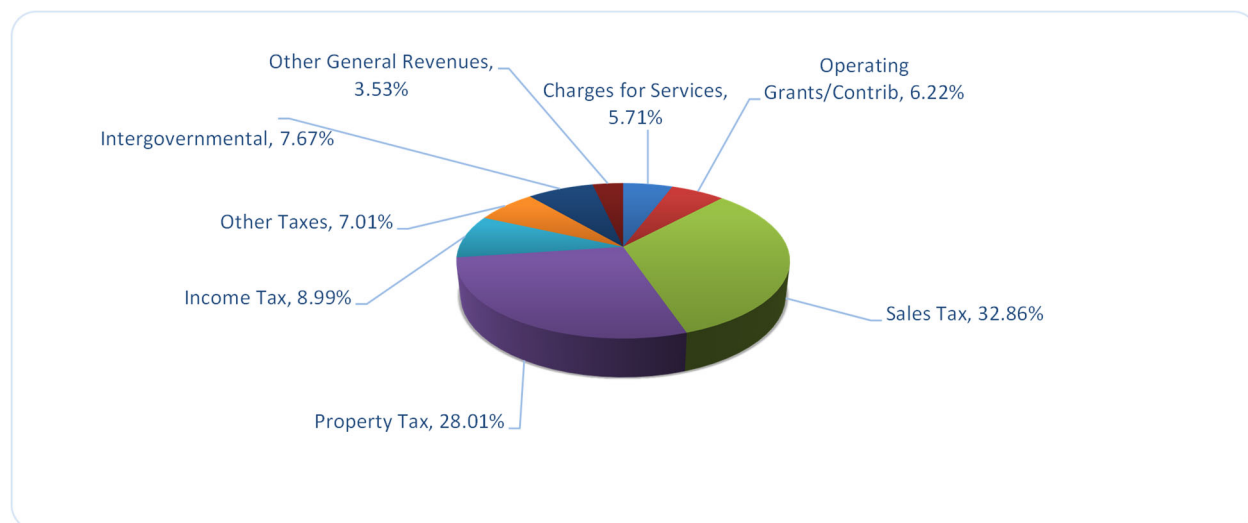
VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

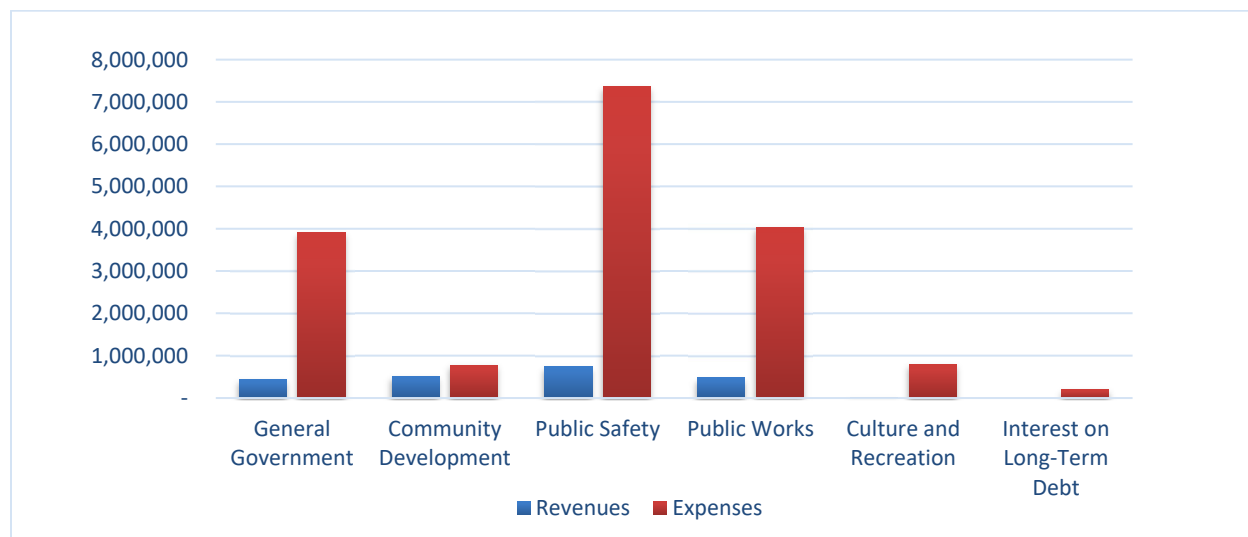
Revenues by Source – Governmental Activities



Expenses

Village management has continued to carefully monitor all expenses for potential cost savings. Overall, governmental expenses decreased over the prior year by \$450,785 or 2.6 percent with the largest increase primarily due to decreases in net pension liability for police pension.

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



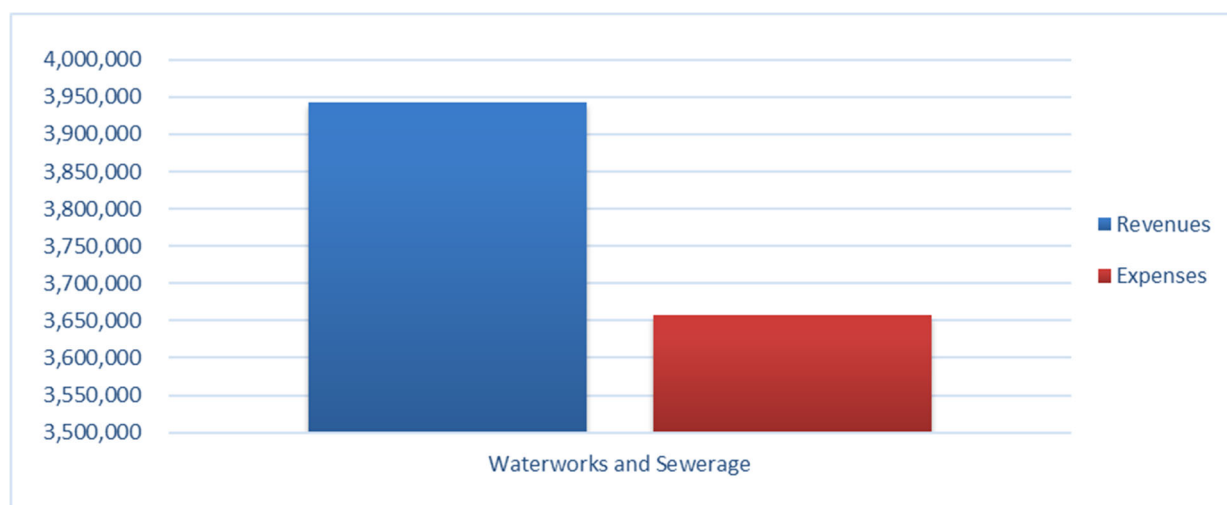
VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Revenues for business-type activities totaled \$4,333,688, while expenses totaled \$3,656,938, resulting in an increase to business-type net position of \$676,750.



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 \$9,654,301, an increase of \$1,984,381 over the prior year's total of \$7,669,920.

The General Fund reported a surplus before transfers for the year of \$2,227,775. In the previous year, the General Fund experienced an increase before transfers of \$1,382,367. Total revenues for the year increased by \$720,191 from the prior year, due primarily to the receipt of a police grant in the current year. Expenditures in the General Fund decreased \$125,217 from the prior year.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Funds – Continued

The Dolly Spiering Memorial Fund reported a deficit of \$68,004 for the year as a result of expenditures of \$70,164 for senior center costs that exceeded revenues of \$2,160.

The Tax Increment Financing Fund reported a deficit of \$190,970 for the year as a result of a debt principal and interest payments of \$670,300 occurring in the current fiscal year.

The Capital Projects Fund reported a deficit for the year of \$617,483 mainly due to a debt payments exceeding the property taxes received.

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 negative change in net position of \$676,750 resulting in ending net position of \$42,852,174. Charges for services of \$3,943,484 were \$222,566 or 6 percent higher than the prior year. Operating expenses, net of non-cash depreciation, were \$273,664 less than the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made no amendments to the General Fund budget during the year. The General Fund actual revenues of \$13,949,546 were \$1,375,516 more than projected revenues of \$12,574,030.

The General Fund actual expenditures were less than budgeted expenditures for the current year. Actual expenditures totaled \$11,721,771, while budgeted expenditures totaled \$12,072,990. General Fund expenditures were under budget by \$351,219.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2021

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, 2021 was \$111,502,251 (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 Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 35,883,721	35,368,751	16,808,851	16,808,851	52,692,572	52,177,602
Construction in Progress	-	97,123	36,000	97,386	36,000	194,509
Buildings and Improvements	4,659,267	4,878,439	-	-	4,659,267	4,878,439
Equipment	756,658	617,679	-	-	756,658	617,679
Infrastructure	24,062,398	25,448,966	29,295,356	30,340,566	53,357,754	55,789,532
Total	65,362,044	66,410,958	46,140,207	47,246,803	111,502,251	113,657,761

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

Governmental Activities	
Land	\$ 514,970
Equipment	302,083
Infrastructure	<u>78,658</u>
	<u>895,711</u>

Additional information on the Village's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the Village of Antioch had total outstanding debt of \$13,708,404. There was a decrease of outstanding debt from the prior year.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis April 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration – Continued

The following is a comparative statement of outstanding debt:

	Governmental and Business-Type Long-Term Debt Outstanding					
	Governmental		Business-type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Alternate Revenue Bonds	\$ 3,965,000	4,690,000	-	-	3,965,000	4,690,000
Loans Payable	476,944	755,367	185,384	239,248	662,328	994,615
Debt Certificates	860,000	905,000	-	-	860,000	905,000
IEPA Loan	-	-	8,221,076	9,026,162	8,221,076	9,026,162
Total	5,301,944	6,350,367	8,406,460	9,265,410	13,708,404	15,615,777

Additional information on the Village of Antioch's long-term debt can be found in Note 3 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 2022 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.

As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

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, 2021**

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position April 30, 2021

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 8,839,072	4,946,435	13,785,507
Receivables - Net of Allowances	6,560,534	734,469	7,295,003
Prepays	55,802	37,348	93,150
Total Current Assets	15,455,408	5,718,252	21,173,660
Noncurrent Assets			
Capital Assets			
Nondepreciable	35,883,721	16,844,851	52,728,572
Depreciable	75,433,692	52,947,013	128,380,705
Accumulated Depreciation	(45,955,369)	(23,651,657)	(69,607,026)
Total Capital Assets	65,362,044	46,140,207	111,502,251
Other Assets			
Net Pension Asset - IMRF	2,340,975	353,207	2,694,182
Total Noncurrent Assets	67,703,019	46,493,414	114,196,433
Total Assets	83,158,427	52,211,666	135,370,093
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	161,853	24,420	186,273
Deferred Items - Police Pension	5,563,067	-	5,563,067
Total Deferred Outflows of Resources	5,724,920	24,420	5,749,340
Total Assets and Deferred Outflows of Resources	88,883,347	52,236,086	141,119,433

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 250,448	65,886	316,334
Accrued Payroll	84,928	8,047	92,975
Interest Payable	29,536	59,945	89,481
Due from Other Governments	166,361	-	166,361
Other Payables	-	55,287	55,287
Current Portion of Long-Term Debt	1,104,472	895,530	2,000,002
Total Current Liabilities	1,635,745	1,084,695	2,720,440
Noncurrent Liabilities			
Compensated Absences Payable	405,046	59,445	464,491
Net Pension Liability - Police Pension	28,333,898	-	28,333,898
Total OPEB Liability - RBP	4,714,528	481,119	5,195,647
Loans Payable	303,733	130,055	433,788
Alternate Revenue Bonds Payable - Net	3,321,761	-	3,321,761
Debt Certificates Payable	815,000	-	815,000
IEPA Loans Payable	-	7,395,736	7,395,736
Total Noncurrent Liabilities	37,893,966	8,066,355	45,960,321
Total Liabilities	39,529,711	9,151,050	48,680,761
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	5,299,370	-	5,299,370
Deferred Items - IMRF	1,543,360	232,862	1,776,222
Deferred Items - Police Pension	1,678,641	-	1,678,641
Total Deferred Inflows of Resources	8,521,371	232,862	8,754,233
Total Liabilities and Deferred Inflows of Resources	48,051,082	9,383,912	57,434,994
NET POSITION			
Net Investment in Capital Assets	62,348,339	37,733,747	100,082,086
Restricted			
Flexible Spending Program	22,190	-	22,190
DUI	8,354	-	8,354
Dolly Speiring Memorial	159,615	-	159,615
Motor Fuel Tax	566,282	-	566,282
Tax Increment Financing	212,799	-	212,799
Drug Seizures	9,675	-	9,675
Business District	1,901,098	-	1,901,098
Unrestricted (Deficit)	(24,396,087)	5,118,427	(19,277,660)
Total Net Position	40,832,265	42,852,174	83,684,439

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, 2021

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	\$ 3,905,868	437,132	2,983	-
Community Development	775,466	512,608	-	-
Public Safety	7,355,543	79,259	666,131	-
Public Works	4,032,234	-	-	475,497
Culture and Recreation	796,929	21,350	-	-
Interest on Long-Term Debt	192,146	-	-	-
Total Governmental Activities	17,058,186	1,050,349	669,114	475,497
Business-Type Activities				
Waterworks and Sewerage	3,656,938	3,943,484	-	-
Total Primary Government	20,715,124	4,993,833	669,114	475,497
General Revenues				
Taxes				
Property Taxes				
Utility Taxes				
Hotel/Motel Taxes				
Other Taxes				
Intergovernmental - Unrestricted				
Sales Taxes				
Income Taxes				
Use Taxes				
Personal Property				
Replacement Taxes				
Motor Fuel Tax Allotments				
Road and Bridge Tax				
Interest Income				
Miscellaneous				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(3,465,753)	-	(3,465,753)
(262,858)	-	(262,858)
(6,610,153)	-	(6,610,153)
(3,556,737)	-	(3,556,737)
(775,579)	-	(775,579)
(192,146)	-	(192,146)
(14,863,226)	-	(14,863,226)
-	286,546	286,546
(14,863,226)	286,546	(14,576,680)
5,152,174	-	5,152,174
977,072	-	977,072
30,430	-	30,430
280,884	-	280,884
6,042,129	-	6,042,129
1,654,217	-	1,654,217
660,959	-	660,959
60,211	-	60,211
575,800	-	575,800
114,058	-	114,058
29,209	41,119	70,328
620,247	349,085	969,332
16,197,390	390,204	16,587,594
1,334,164	676,750	2,010,914
39,498,101	42,175,424	81,673,525
40,832,265	42,852,174	83,684,439

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

VILLAGE OF ANTIOCH, ILLINOIS

Balance Sheet - Governmental Funds April 30, 2021

	<u>General</u>
ASSETS	
Cash and Investments	\$ 6,212,878
Receivables - Net of Allowances	
Property Taxes	3,669,807
Other Taxes	835,727
Accounts	95,920
Due from Other Funds	66,083
Prepays	<u>55,802</u>
Total Assets	<u><u>10,936,217</u></u>
LIABILITIES	
Accounts Payable	209,124
Accrued Payroll	84,061
Other Payable	166,361
Due to Other Funds	<u>-</u>
Total Liabilities	<u>459,546</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>3,669,807</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>4,129,353</u></u>
FUND BALANCES	
Nonspendable	55,802
Restricted	30,544
Committed	510,752
Assigned	-
Unassigned	<u>6,209,766</u>
Total Fund Balances	<u><u>6,806,864</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>10,936,217</u></u>

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

Special Revenue				
Dolly Spiering Memorial	Tax Increment Financing	Capital Projects	Nonmajor	Totals
160,583	212,799	-	2,252,812	8,839,072
-	1,534,080	-	95,483	5,299,370
-	-	-	47,537	883,264
-	-	-	281,980	377,900
-	-	-	-	66,083
-	-	-	-	55,802
160,583	1,746,879	-	2,677,812	15,521,491
101	-	13,104	28,119	250,448
867	-	-	-	84,928
-	-	-	-	166,361
-	-	16,372	49,711	66,083
968	-	29,476	77,830	567,820
-	1,534,080	-	95,483	5,299,370
968	1,534,080	29,476	173,313	5,867,190
-	-	-	-	55,802
159,615	212,799	-	2,477,055	2,880,013
-	-	-	-	510,752
-	-	-	77,155	77,155
-	-	(29,476)	(49,711)	6,130,579
159,615	212,799	(29,476)	2,504,499	9,654,301
160,583	1,746,879	-	2,677,812	15,521,491

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, 2021

Total Governmental Fund Balances	\$ 9,654,301
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.	65,362,044
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,381,507)
Deferred Items - Police Pension	3,884,426
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(506,307)
Net Pension Asset - IMRF	2,340,975
Net Pension Liability - Police Pension	(28,333,898)
Total OPEB Liability - RBP	(4,714,528)
Loans Payable	(476,944)
Alternate Revenue Bonds Payable - Net	(4,106,761)
Debt Certificates Payable	(860,000)
Accrued Interest Payable	(29,536)
Net Position of Governmental Activities	<u>40,832,265</u>

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, 2021**

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, 2021

	<u>General</u>
Revenues	
Taxes	\$ 4,895,751
Charges for Services	405,078
Licenses and Permits	476,453
Intergovernmental	7,474,656
Fines and Forfeitures	71,058
Interest	28,177
Miscellaneous	598,373
Total Revenues	<u>13,949,546</u>
Expenditures	
Current	
General Government	2,584,966
Community Development	575,466
Public Safety	6,307,279
Public Works	1,784,331
Culture and Recreation	469,729
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>11,721,771</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,227,775</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	(1,117,954)
	<u>(1,117,954)</u>
Net Change in Fund Balances	1,109,821
Fund Balances - Beginning	<u>5,697,043</u>
Fund Balances - Ending	<u><u>6,806,864</u></u>

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

Special Revenue				
Dolly Spiering Memorial	Tax Increment Financing	Capital Projects	Nonmajor	Totals
-	1,509,416	-	95,604	6,500,771
-	-	89,469	1,778	496,325
-	-	-	-	476,453
-	-	-	2,717,118	10,191,774
-	-	-	6,513	77,571
285	552	-	195	29,209
1,875	-	19,999	-	620,247
2,160	1,509,968	109,468	2,821,208	18,392,350
-	1,030,638	-	137,383	3,752,987
-	-	-	-	575,466
-	-	25,541	9,254	6,342,074
-	-	-	-	1,784,331
70,164	-	-	-	539,893
-	-	1,231,607	923,554	2,155,161
-	580,000	468,423	-	1,048,423
-	90,300	119,334	-	209,634
70,164	1,700,938	1,844,905	1,070,191	16,407,969
(68,004)	(190,970)	(1,735,437)	1,751,017	1,984,381
-	-	1,117,954	200,000	1,317,954
-	-	-	(200,000)	(1,317,954)
-	-	1,117,954	-	-
(68,004)	(190,970)	(617,483)	1,751,017	1,984,381
227,619	403,769	588,007	753,482	7,669,920
159,615	212,799	(29,476)	2,504,499	9,654,301

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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 1,984,381
---------------------------------------------------------------	---------------------

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	895,711
Depreciation Expense	(1,944,625)

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

Change in Deferred Items - IMRF	(1,009,577)
Change in Deferred Items - Police Pension	(2,228,236)

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.

Changes in Compensated Absences Payable	(10,697)
Changes in Net Pension Liability - IMRF	1,524,289
Changes in Net Pension Liability - Police Pension	1,306,345
Changes in Total OPEB Liability - RBP	(249,338)
Retirement of Debt	1,048,423
Amortization of Unamortized Premium	15,751

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

1,737

Changes in Net Position of Governmental Activities

1,334,164

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, 2021

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position - Proprietary Fund - Business-Type Activities
April 30, 2021

	<u>Waterworks and Sewerage</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 4,946,435
Receivables - Net of Allowances	
Accounts	734,469
Prepays	<u>37,348</u>
Total Current Assets	<u>5,718,252</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,844,851
Depreciable	52,947,013
Accumulated Depreciation	<u>(23,651,657)</u>
Total Capital Assets	46,140,207
Other Assets	
Net Pension Asset - IMRF	<u>353,207</u>
Total Noncurrent Assets	<u>46,493,414</u>
Total Assets	52,211,666
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>24,420</u>
Total Assets and Deferred Outflows of Resources	<u>52,236,086</u>

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

	<u>Waterworks and Sewerage</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 65,886
Accrued Payroll	8,047
Interest Payable	59,945
Other Payables	55,287
Compensated Absences Payable	14,861
Loans Payable	55,329
IEPA Loans Payable	825,340
Total Current Liabilities	<u>1,084,695</u>
Noncurrent Liabilities	
Compensated Absences Payable	59,445
Total OPEB Liability - RBP	481,119
Loans Payable	130,055
IEPA Loans Payable	7,395,736
Total Noncurrent Liabilities	<u>8,066,355</u>
Total Liabilities	9,151,050
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>232,862</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,383,912</u>
NET POSITION	
Net Investment in Capital Assets	37,733,747
Unrestricted	<u>5,118,427</u>
Total Net Position	<u><u>42,852,174</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, 2021

	Waterworks and Sewerage
Operating Revenues	
Charges for Services	\$ 3,943,484
Operating Expenses	
Administration	592,983
Operations	1,736,674
Depreciation	1,106,596
Total Operating Expenses	3,436,253
Operating Income	507,231
Nonoperating Revenues (Expenses)	
Connection Fees	255,811
Other Income	93,274
Interest Income	41,119
Interest and Fiscal Charges	(220,685)
	169,519
Change in Net Position	676,750
Net Position - Beginning	42,175,424
Net Position - Ending	42,852,174

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, 2021

	Waterworks and Sewerage
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 4,105,664
Payments to Employees	(488,582)
Payments to Suppliers	(1,767,878)
	<u>1,849,204</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	-
Interest and Fiscal Charges	(220,685)
Payment of Bond Principal	(858,950)
	<u>(1,079,635)</u>
Cash Flows from Investing Activities	
Interest Received	<u>41,119</u>
Net Change in Cash and Cash Equivalents	810,688
Cash and Cash Equivalents - Beginning	<u>4,135,747</u>
Cash and Cash Equivalents - Ending	<u><u>4,946,435</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating Income (Loss)	507,231
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used In) Operating Activities:	
Depreciation Expense	1,106,596
Other Income (Expense)	349,085
(Increase) Decrease in Current Assets	(186,905)
Increase (Decrease) in Current Liabilities	<u>73,197</u>
Net Cash Provided by Operating Activities	<u><u>1,849,204</u></u>

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

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Fiduciary Net Position April 30, 2021

	Pension Trust Police Pension	Custodial Special Service Area #15
ASSETS		
Cash and Cash Equivalents	\$ 1,792,602	1,326,024
Investments		
U.S. Treasury Securities	704,561	-
U.S. Agency Securities	531,492	-
Corporate Bonds	2,295,914	-
Mutual Funds	6,203,950	-
Common Stocks	2,698,234	-
Due from Other Governments	-	2,126,200
Total Assets	14,226,753	3,452,224
LIABILITIES		
Other Payables	-	2,126,200
NET POSITION		
Net Position Restricted for Pensions, Individuals, Organizations and Other Governments	14,226,753	1,326,024

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, 2021

	Pension Trust	Custodial Special Service Area #15
Additions		
Contributions - Employer	\$ 2,025,893	-
Contributions - Other	187,788	-
Contributions - Plan Members	249,637	-
Taxes	-	2,055,048
Total Contributions	2,463,318	2,055,048
Investment Income		
Interest Earned	278,363	-
Net Change in Fair Value	2,469,383	-
	2,747,746	-
Less Investment Expenses	(42,200)	-
Net Investment Income	2,705,546	-
Total Additions	5,168,864	2,055,048
Deductions		
Administration	26,491	-
Benefits and Refunds	1,544,957	-
Professional Services	-	32,400
Debt Service		
Principal and Interest	-	1,902,965
Total Deductions	1,571,448	1,935,365
Change in Fiduciary Net Position	3,597,416	119,683
Net Position Restricted for Pensions, Individuals, Organizations and Other Governments		
Beginning	10,629,337	1,206,341
Ending	14,226,753	1,326,024

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

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:

Village of Antioch

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

Police Pension Employees Retirement System

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

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

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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) changes 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.

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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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.

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 seven 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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial 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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

Custodial funds are used to account for assets held by the Village in a purely custodial capacity. 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 custodial). 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.

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 fiduciary 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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

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.

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 custodial 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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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.”

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 Central Business District Fund and the Park Acquisition 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.

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 over budget for the fiscal year:

Fund	Excess
Tax Increment Financing	\$ 317,238
Capital Projects	919,265
Drug Seizure	8,254
Police Pension	9,478

DEFICIT FUND BALANCES

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

Fund	Deficit
Route 83 Redevelopment Tax Increment Financing	\$ 49,711
Capital Projects	29,476

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 \$12,242,402 and the bank balances totaled \$12,518,394. In addition, the Village has \$1,543,105 invested in Illinois Trust.

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. At year end, the Village's investment in the Illinois Trust is not subject to custodial risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that investments shall be diversified to the best of the Village's ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 - Continued. 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 \$1,792,602 and the bank balances totaled \$1,776,712.

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	\$ 704,561	-	363,870	340,691	-
U.S. Agency Securities	531,492	2	137,555	60,022	333,913
Corporate Bonds	2,295,914	241,304	1,239,958	814,652	-
	3,531,967	241,306	1,741,383	1,215,365	333,913

The Village has the following recurring fair value measurements as of April 30, 2021:

	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	\$ 704,561	704,561	-	-
U.S. Agency Securities	531,492	-	531,492	-
Corporate Bonds	2,295,914	-	2,295,914	-
Equity Securities				
Mutual Funds	6,203,950	6,203,950	-	-
Common Stock	2,698,234	2,698,234	-	-
Total Investments by Fair Value Level	12,434,151	9,606,745	2,827,406	-

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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

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

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

Credit Risk. The Fund's investment policy states that each investment transaction shall seek to first ensure that capital losses are minimized, whether they be from securities default or erosion of market value. The Fund's investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund's investments in the U.S. Agency securities were not rated, 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 \$6,203,950 invested in mutual funds and \$2,698,234 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, 2021

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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	45.00%	4.80%
Equities	53.00%	8.70%
Cash and Cash Equivalents	2.00%	1.20%

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 2021 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, 2021, are listed in the table above.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 25.09%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2020 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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfer Out	Amount
Capital Projects	General	\$ 1,117,954 (1)
Nonmajor Governmental	Nonmajor Governmental	<u>200,000 (2)</u>
		<u>1,317,954</u>

Transfers are used to (1) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 49,711
General	Capital Projects	<u>16,372</u>
		<u>66,083</u>

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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 35,368,751	514,970	-	35,883,721
Construction in Progress	97,123	-	97,123	-
	<u>35,465,874</u>	<u>514,970</u>	<u>97,123</u>	<u>35,883,721</u>
Depreciable Capital Assets				
Buildings and Improvements	8,729,815	97,123	-	8,826,938
Equipment	2,223,093	302,083	-	2,525,176
Infrastructure	64,002,920	78,658	-	64,081,578
	<u>74,955,828</u>	<u>477,864</u>	<u>-</u>	<u>75,433,692</u>
Less Accumulated Depreciation				
Buildings and Improvements	3,851,376	316,295	-	4,167,671
Equipment	1,605,414	163,104	-	1,768,518
Infrastructure	38,553,954	1,465,226	-	40,019,180
	<u>44,010,744</u>	<u>1,944,625</u>	<u>-</u>	<u>45,955,369</u>
Total Net Depreciable Capital Assets	<u>30,945,084</u>	<u>(1,466,761)</u>	<u>-</u>	<u>29,478,323</u>
Total Net Capital Assets	<u>66,410,958</u>	<u>(951,791)</u>	<u>97,123</u>	<u>65,362,044</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 34,911
Public Safety	91,578
Public Works	1,561,100
Culture and Recreation	<u>257,036</u>
	<u>1,944,625</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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	97,386	-	61,386	36,000
	<u>16,906,237</u>	<u>-</u>	<u>61,386</u>	<u>16,844,851</u>
Depreciable Capital Assets				
Plant and Equipment	52,885,627	61,386	-	52,947,013
Less Accumulated Depreciation				
Plant and Equipment	<u>22,545,061</u>	<u>1,106,596</u>	<u>-</u>	<u>23,651,657</u>
Total Net Depreciable Capital Assets	<u>30,340,566</u>	<u>(1,045,210)</u>	<u>-</u>	<u>29,295,356</u>
Total Net Capital Assets	<u>47,246,803</u>	<u>(1,045,210)</u>	<u>61,386</u>	<u>46,140,207</u>

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

Waterworks and Sewerage	<u>\$ 1,106,596</u>
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LONG-TERM DEBT

Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2013 (#177258000) due in monthly payments of \$19,922, including interest at 0.70% through September 18, 2020.	Capital Projects	\$ 39,418	-	39,418	-

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Loans Payable – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2016 (#24065) due in annual payments of \$51,111, with 0.00% interest, through December 15, 2020.	Capital Projects	\$ 51,110	-	51,110	-
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	32,571	-	25,992	6,579
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	88,198	-	38,609	49,589
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 Sewerge	171,814 239,248	- -	38,681 53,864	133,133 185,384
Loan Payable of 2018 (#1172544-01) due in quarterly payments of \$3,364, including interest at 1.062% through September 13, 2022.	Capital Projects	31,760	-	12,303	19,457
Loan Payable of 2019 (#1172544-02) due in quarterly payments of \$13,655, including interest at 0.742% through September 12, 2023.	Capital Projects	180,930	-	49,797	131,133
Loan Payable of 2019 (#1172544-03) due in quarterly payments of \$6,800, including interest at 0.7750% through September 12, 2026.	Capital Projects	159,566	-	22,513	137,053
		994,615	-	332,287	662,328

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 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	\$ 3,010,000	-	580,000	2,430,000
Alternate Revenue Source Bonds of 2019 - Due in annual installments of \$145,000 to \$195,000 plus interest from 5.50% to 7.08% through January 15, 2030	Capital Projects	1,680,000	-	145,000	1,535,000
		4,690,000	-	725,000	3,965,000

Debt Certificates

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligations Debt Certificates (Limited Tax) of 2016 - Due in annual installments of \$50,000 to \$295,000 plus interest from 2.00% to 4.00% through December 1, 2035.	Capital Projects	\$ 905,000	-	45,000	860,000

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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	\$ 9,026,162	-	805,086	8,221,076

Noncommitment Debt – Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$18,121,000. 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 - 2020	<u>\$ 372,986,876</u>
Legal Debt Limit - 8.625% of Assessed Value	32,170,118
Amount of Debt Applicable to Limit	<u>860,000</u>
Legal Debt Margin	<u>31,310,118</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 495,610	21,394	10,697	506,307	101,261
Net Pension Liability - Police	29,640,243	-	1,306,345	28,333,898	-
Total OPEB Liability - RBP	4,465,190	249,338	-	4,714,528	-
Loans Payable	755,367	-	278,423	476,944	173,211
Alternate Revenue Bonds	4,690,000	-	725,000	3,965,000	785,000
Unamortized Premium	157,512	-	15,751	141,761	-
Debt Certificates	905,000	-	45,000	860,000	45,000
	41,108,922	270,732	2,381,216	38,998,438	1,104,472
Business-Type Activities					
Compensated Absences	59,664	29,284	14,642	74,306	14,861
Total OPEB Liability - RBP	456,254	24,865	-	481,119	-
Loans Payable	239,248	-	53,864	185,384	55,329
IEPA Loans Payable	9,026,162	-	805,086	8,221,076	825,340
	9,781,328	54,149	873,592	8,961,885	895,530

For governmental activities, the compensated absences, the net pension liability, 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, 2021

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		Alternate Revenue		Debt		Loans		IEPA	
	Payable		Source Bonds		Certificates		Payable		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 173,211	11,983	785,000	129,600	45,000	31,195	55,329	4,437	825,340	200,400
2023	134,254	7,309	850,000	106,050	45,000	29,755	56,835	2,933	846,102	179,638
2024	92,632	4,797	905,000	80,550	50,000	28,315	58,381	1,386	867,387	158,353
2025	36,132	1,799	510,000	53,400	50,000	26,715	14,839	99	889,207	136,533
2026	26,272	928	170,000	36,600	50,000	25,115	-	-	911,576	114,164
2027	14,443	156	180,000	29,800	50,000	23,515	-	-	934,508	91,232
2028	-	-	185,000	22,600	55,000	21,915	-	-	958,016	67,724
2029	-	-	195,000	15,200	55,000	19,880	-	-	982,116	43,624
2030	-	-	185,000	7,400	60,000	17,845	-	-	1,006,824	18,917
2031	-	-	-	-	60,000	15,625	-	-	-	-
2032	-	-	-	-	65,000	13,405	-	-	-	-
2033	-	-	-	-	65,000	11,000	-	-	-	-
2034	-	-	-	-	65,000	8,400	-	-	-	-
2035	-	-	-	-	70,000	5,800	-	-	-	-
2036	-	-	-	-	75,000	3,000	-	-	-	-
Totals	476,944	26,972	3,965,000	481,200	860,000	281,480	185,384	8,855	8,221,076	1,010,585

FUND BALANCE CLASSIFICATIONS

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

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.

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, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – 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.

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

		Special Revenue				
	General	Dolly Spiering Memorial	Tax Increment Financing	Capital Projects	Nonmajor	Totals
Fund Balances						
Nonspendable						
Prepays	\$ 55,802	-	-	-	-	55,802
Restricted						
Flexible Spending Benefit Program	22,190	-	-	-	-	22,190
DUI	8,354	-	-	-	-	8,354
Dolly Spiering Memorial	-	159,615	-	-	-	159,615
Motor Fuel Tax	-	-	-	-	566,282	566,282
Tax Increment Financing	-	-	212,799	-	-	212,799
Drug Seizures	-	-	-	-	9,675	9,675
Business District	-	-	-	-	1,901,098	1,901,098
	30,544	159,615	212,799	-	2,477,055	2,880,013
Committed						
Depot Parking	453,761	-	-	-	-	453,761
Police Explorer	4,564	-	-	-	-	4,564
Prisoner Review	52,427	-	-	-	-	52,427
	510,752	-	-	-	-	510,752
Assigned						
Capital Projects	-	-	-	-	77,155	77,155
Unassigned	6,209,766	-	-	(29,476)	(49,711)	6,130,579
Total Fund Balances	6,806,864	159,615	212,799	(29,476)	2,504,499	9,654,301

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 65,362,044
Less Capital Related Debt:	
Loan Payable of 2016 (#198667000)	(6,579)
Loan Payable of 2017 (#205986000)	(49,589)
Loan Payable of 2017 (#205987000)	(133,133)
Loan Payable of 2018 (#1172544-01)	(19,457)
Loan Payable of 2019 (#1172544-02)	(131,133)
Loan Payable of 2019 (#1172544-03)	(137,053)
Alternate Revenue Source Bonds of 2019	(1,535,000)
Unamortized Premium	(141,761)
General Obligation Debt Certificates of 2016	<u>(860,000)</u>
Net Investment in Capital Assets	<u>62,348,339</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	46,140,207
Less Capital Related Debt:	
Loan Payable of 2017 (#205987000)	(185,384)
IEPA Loan	<u>(8,221,076)</u>
Net Investment in Capital Assets	<u>37,733,747</u>

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, 2021

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

COMMITMENTS – ECONOMIC INCENTIVE AGREEMENTS

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, 2021, the Village has made no payments to the dealership as the terms of the agreement have not yet been met.

Under a Development Agreement entered into in April 2018, the Village agreed to reimburse eligible costs associated with a development within the Antioch Corporate Center Redevelopment Project Area. Eligible costs of up to \$15,000,000 with earned interest of 6% are to be reimbursed from 75% of the tax increment generated after repayment of related bond and administrative costs, through December 31, 2032. Through April 30, 2021, the Village has reimbursed \$678,313.

Under a Development Agreement entered into in May 2019, the Village agreed to reimburse eligible costs associated with an additional development within the Antioch Corporate Center Redevelopment Project Area. Eligible costs of up to \$3,500,000 are to be reimbursed annually in the amount of \$350,000 from remaining available tax increment generated. Through April 30, 2021, the Village has reimbursed \$350,000.

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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

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

	Net Pension Liability/(Asset)	Deferred Outflows	Deferred Inflows	Pension Expense/ (Revenue)
IMRF	\$ (2,694,182)	186,273	1,776,222	(249,514)
Police Pension	28,333,898	5,563,067	1,678,641	2,947,784
	25,639,716	5,749,340	3,454,863	2,698,270

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	75
Inactive Plan Members Entitled to but not yet Receiving Benefits	67
Active Plan Members	<u>49</u>
Total	<u>191</u>

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, 2020, the Village's contribution was 11.88% of covered payroll.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2020. 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, 2020, 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	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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:

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following 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)	\$ (389,829)	(2,694,182)	(4,484,826)

VILLAGE OF ANTIOCH, ILLINOIS**Notes to the Financial Statements
April 30, 2021****NOTE 4 – OTHER INFORMATION – Continued****EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued****Illinois Municipal Retirement Fund (IMRF) – Continued****Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 17,830,266	18,776,477	(946,211)
Changes for the year:			
Service Cost	296,482	-	296,482
Interest on the Total Pension Liability	1,270,683	-	1,270,683
Difference Between Expected and Actual Experience of the Total Pension Liability	92,640	-	92,640
Changes of Assumptions	(202,165)	-	(202,165)
Contributions - Employer	-	348,093	(348,093)
Contributions - Employees	-	125,017	(125,017)
Net Investment Income	-	2,692,145	(2,692,145)
Benefit Payments, including Refunds of Employee Contributions	(903,688)	(903,688)	-
Other (Net Transfer)	-	40,356	(40,356)
Net Changes	553,952	2,301,923	(1,747,971)
Balances at December 31, 2020	18,384,218	21,078,400	(2,694,182)

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

For the year ended April 30, 2021, the Village recognized pension revenue of \$249,514. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 79,580	-	79,580
Change in Assumptions	7,138	(133,333)	(126,195)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(1,642,889)	(1,642,889)
Total Pension Expense to be			
Recognized in Future Periods	86,718	(1,776,222)	(1,689,504)
Pension Contributions Made Subsequent to the Measurement Date	99,555	-	99,555
Total Deferred Amounts Related to IMRF	186,273	(1,776,222)	(1,589,949)

\$99,555 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, 2022.

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

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (530,412)
2023	(233,227)
2024	(656,865)
2025	(269,000)
2026	-
Thereafter	-
Total	(1,689,504)

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	21
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>26</u>
Total	<u><u>50</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 $\frac{1}{2}$ 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., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police 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 $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension 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, 2021, the Village's contribution was 79.85% 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, 2021

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, 2021, 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	3.75% - 7.77%
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on the independent actuary assumption study for police 2020. The rates are experience weighted with the raw rates as developed in the PubS-2010(A) study, with blue collar adjustment and improved generationally using MP-2019 improvement rates.

Discount Rate

A Single Discount Rate of 5.69% was used to measure the total pension liability and the prior discount rate was 5.77%. 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 2.27%, and the resulting single discount rate is 5.69%.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (4.69%)	Current Discount Rate (5.69%)	1% Increase (6.69%)
Net Pension Liability	\$ 35,687,559	28,333,898	22,501,708

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 40,269,580	10,629,337	29,640,243
Changes for the Year:			
Service Cost	918,712	-	918,712
Interest on the Total Pension Liability	2,281,827	-	2,281,827
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	92,033	-	92,033
Changes of Assumptions	543,456	-	543,456
Contributions - Employer	-	2,025,893	(2,025,893)
Contributions - Members	-	249,637	(249,637)
Contributions - Other	-	187,788	(187,788)
Net Investment Income	-	2,705,546	(2,705,546)
Benefit Payments, including Refunds of Employee Contributions	(1,544,957)	(1,544,957)	-
Administrative Expenses	-	(26,491)	26,491
Net Changes	2,291,071	3,597,416	(1,306,345)
Balances at April 30, 2021	42,560,651	14,226,753	28,333,898

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the Village recognized pension expense of \$2,947,784. At April 30, 2021, 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	\$ 1,703,488	-	1,703,488
Change in Assumptions	3,859,579	(715,334)	3,144,245
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(963,307)	(963,307)
Total Deferred Amounts Related to Police Pension	5,563,067	(1,678,641)	3,884,426

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
2022	\$ 903,302
2023	854,765
2024	526,575
2025	266,562
2026	566,038
Thereafter	767,184
Total	3,884,426

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

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. The plan does not issue a stand-alone financial report.

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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>69</u>
Total	<u><u>78</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2020 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, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	2.27%
Healthcare Cost Trend Rates	Decreasing 0.20% 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-2017 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2019 Improvement Rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2020	<u>\$ 4,921,444</u>
Changes for the Year:	
Service Cost	102,736
Interest on the Total Pension Liability	123,964
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	205,728
Benefit Payments	<u>(158,225)</u>
Net Changes	<u>274,203</u>
Balance at April 30, 2021	<u><u>5,195,647</u></u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 2.27%, while the prior valuation used 2.56%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB Liability	\$ 6,018,305	5,195,647	4,537,758

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	\$ 4,414,819	5,195,647	6,172,201

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended April 30, 2021, the Village recognized OPEB expense of \$500,269.

SUBSEQUENT EVENTS

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$1,927,009 to be received in two installments. On August 13, 2021 the Village received their first installment of \$963,505.

On May 4, 2021, the Village authorized the issuance of \$7,065,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, due in annual installments of \$420,000 to \$945,000 plus interest at 2.00% to 4.00% through December 1, 2029.

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, 2021

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%
2020	232,569	292,569	60,000	2,775,111	10.54%
2021	274,425	339,425	65,000	2,857,195	11.88%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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, 2021

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%
2020	1,829,190	1,824,489	(4,701)	2,457,158	74.25%
2021	2,020,811	2,025,893	5,082	2,537,016	79.85%

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, 2021

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2021

	December 31, 2015
Total Pension Liability	
Service Cost	\$ 260,150
Interest	1,045,935
Differences Between Expected and Actual Experience	193,284
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	(779,549)
Net Change in Total Pension Liability	719,820
Total Pension Liability - Beginning	14,205,494
Total Pension Liability - Ending	14,925,314
Plan Fiduciary Net Position	
Contributions - Employer	\$ 273,437
Contributions - Members	111,597
Net Investment Income	71,889
Benefit Payments, Including Refunds of Member Contributions	(779,549)
Other (Net Transfer)	3,969
Net Change in Plan Fiduciary Net Position	(318,657)
Plan Net Position - Beginning	14,575,108
Plan Net Position - Ending	14,256,451
Employer's Net Pension Liability/(Asset)	\$ 668,863
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.52%
Covered Payroll	\$ 2,430,544
Employer's Net Pension Liability/(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	December 31, 2019	December 31, 2020
266,261	274,939	250,573	283,370	296,482
1,099,638	1,148,474	1,166,991	1,222,366	1,270,683
90,454	193,792	250,592	43,678	92,640
-	(499,211)	499,474	-	(202,165)
(793,210)	(825,868)	(891,989)	(875,372)	(903,688)
663,143	292,126	1,275,641	674,042	553,952
14,925,314	15,588,457	15,880,583	17,156,224	17,830,266
15,588,457	15,880,583	17,156,224	17,830,266	18,384,218
268,179	287,946	281,353	267,019	348,093
120,681	148,217	128,382	123,226	125,017
990,980	2,709,439	(1,001,171)	3,092,036	2,692,145
(793,210)	(825,868)	(891,989)	(875,372)	(903,688)
264,270	(164,763)	335,673	54,998	40,356
850,900	2,154,971	(1,147,752)	2,661,907	2,301,923
14,256,451	15,107,351	17,262,322	16,114,570	18,776,477
15,107,351	17,262,322	16,114,570	18,776,477	21,078,400
481,106	(1,381,739)	1,041,654	(946,211)	(2,694,182)
96.91%	108.70%	93.93%	105.31%	114.65%
2,469,428	2,574,028	2,652,142	2,738,343	2,778,149
19.48%	(53.68%)	39.28%	(34.55%)	(96.98%)

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2021

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

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

2016	2017	2018	2019	2020	2021
684,090	722,482	767,204	833,386	861,941	918,712
1,531,380	1,807,155	1,873,714	1,954,434	2,093,686	2,281,827
914,636	38,375	103,287	883,165	973,310	92,033
-	-	-	-	103,619	-
2,511,327	(287,739)	1,382,993	(950,133)	2,579,182	543,456
(1,076,666)	(1,136,499)	(1,273,537)	(1,380,968)	(1,442,480)	(1,544,957)
4,564,767	1,143,774	2,853,661	1,339,884	5,169,258	2,291,071
25,198,236	29,763,003	30,906,777	33,760,438	35,100,322	40,269,580
29,763,003	30,906,777	33,760,438	35,100,322	40,269,580	42,560,651
930,548	1,082,203	1,347,509	1,608,383	1,824,489	2,025,893
216,826	220,874	237,024	229,716	251,241	249,637
-	-	-	-	-	187,788
54,802	527,755	347,035	552,452	(160,694)	2,705,546
(1,076,666)	(1,136,499)	(1,273,537)	(1,380,968)	(1,442,480)	(1,544,957)
(18,380)	(24,092)	(37,455)	(49,609)	(23,437)	(26,491)
107,130	670,241	620,576	959,974	449,119	3,597,416
7,822,297	7,929,427	8,599,668	9,220,244	10,180,218	10,629,337
7,929,427	8,599,668	9,220,244	10,180,218	10,629,337	14,226,753
21,833,576	22,307,109	24,540,194	24,920,104	29,640,243	28,333,898
26.64%	27.82%	27.31%	29.00%	26.40%	33.43%
2,263,871	2,259,093	2,332,514	2,377,310	2,457,158	2,537,016
964.44%	987.44%	1052.09%	1048.25%	1206.28%	1116.82%

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2021

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%
2020	(1.37%)
2021	25.09%

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, 2021

	2019	2020	2021
Total OPEB Liability			
Service Cost	\$ 73,499	64,659	102,736
Interest	132,870	135,037	123,964
Changes in Benefit Terms	-	(111,457)	-
Differences Between Expected and Actual Experience	-	(23,934)	-
Change of Assumptions or Other Inputs	73,389	1,333,512	205,728
Benefit Payments	(111,409)	(135,469)	(158,225)
Net Change in Total OPEB Liability	168,349	1,262,348	274,203
Total OPEB Liability - Beginning	3,490,747	3,659,096	4,921,444
Total OPEB Liability - Ending	3,659,096	4,921,444	5,195,647
Covered-Employee Payroll	\$ 4,763,945	5,114,192	4,940,005
Total OPEB Liability as a Percentage of Covered-Employee Payroll	76.81%	96.23%	105.17%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019, 2020 and 2021.

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 4,915,900	4,915,900	4,895,751
Charges for Services	571,050	571,050	405,078
Licenses and Permits	317,500	317,500	476,453
Intergovernmental	5,925,470	5,925,470	7,474,656
Fines and Forfeitures	106,900	106,900	71,058
Interest	44,010	44,010	28,177
Miscellaneous	693,200	693,200	598,373
Total Revenues	12,574,030	12,574,030	13,949,546
Expenditures			
Current			
General Government	2,702,270	2,702,270	2,584,966
Community Development	393,630	393,630	575,466
Public Safety	6,459,470	6,459,470	6,307,279
Public Works	1,769,950	1,769,950	1,784,331
Culture and Recreation	747,670	747,670	469,729
Total Expenditures	12,072,990	12,072,990	11,721,771
Excess (Deficiency) of Revenues Over (Under) Expenditures	501,040	501,040	2,227,775
Other Financing Sources (Uses)			
Disposal of Capital Assets	39,000	39,000	-
Transfers Out	(589,320)	(589,320)	(1,117,954)
	(550,320)	(550,320)	(1,117,954)
Net Change in Fund Balance	(49,280)	(49,280)	1,109,821
Fund Balance - Beginning			5,697,043
Fund Balance - Ending			6,806,864

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 11,900	11,900	-
Interest	200	200	285
Miscellaneous	3,100	3,100	1,875
Total Revenues	15,200	15,200	2,160
Expenditures			
Culture and Recreation			
Parks	94,200	94,200	70,164
Net Change in Fund Balance	(79,000)	(79,000)	(68,004)
Fund Balance - Beginning			227,619
Fund Balance - Ending			159,615

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,745,000	1,745,000	1,509,416
Interest	500	500	552
Total Revenues	<u>1,745,500</u>	<u>1,745,500</u>	<u>1,509,968</u>
Expenditures			
General Government			
Contractual Services	713,400	713,400	1,030,638
Debt Service			
Principal Retirement	580,000	580,000	580,000
Interest and Fiscal Charges	90,300	90,300	90,300
Total Expenditures	<u>1,383,700</u>	<u>1,383,700</u>	<u>1,700,938</u>
Net Change in Fund Balance	<u>361,800</u>	<u>361,800</u>	(190,970)
Fund Balance - Beginning			<u>403,769</u>
Fund Balance - Ending			<u>212,799</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
- 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
 - East Business District – Special Revenue Fund
- Budgetary Comparison Schedules – Major Enterprise Fund
 - Waterworks and Sewerage Fund
- Budgetary Comparison Schedule – Fiduciary Fund
 - Police Pension – Pension Trust Fund
- Consolidated Year-End Financial Report

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Dolly Spiering Memorial Fund

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

Tax Increment Financing Fund

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

Motor Fuel Tax Fund

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

Drug Seizure Fund

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

Route 83 Redevelopment Tax Increment Financing Fund

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

East Business District Fund

The East 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.

Central Business District Fund

The Central 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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

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

Park Acquisition Fund

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

ENTERPRISE FUND

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

Waterworks and Sewerage Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

TRUST AND CUSTODIAL 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.

CUSTODIAL FUND

Special Service Area #15 Fund

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

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 3,532,750	3,532,750	3,547,154
Personal Property Replacement Tax	59,450	59,450	60,211
Hotel/Motel Tax	40,000	40,000	30,430
Utility Taxes	987,600	987,600	977,072
Other Taxes	296,100	296,100	280,884
	4,915,900	4,915,900	4,895,751
Charges for Services			
Program Fees	228,850	228,850	116,478
Expense Reimbursements	122,200	122,200	110,375
Site Development Services	16,500	16,500	50,500
Planning and Zoning Services	6,000	6,000	5,951
Salary Reimbursement	-	-	34,647
Police Services	94,500	94,500	1,688
Photocopy	-	-	35
Parking Fees	36,000	36,000	784
Pool Fees	-	-	21,343
4th of July Fees	-	-	7
Rental Fees	67,000	67,000	63,270
	571,050	571,050	405,078
Licenses and Permits			
Building Permits	232,000	232,000	364,910
Licenses and Other Fees	85,500	85,500	111,543
	317,500	317,500	476,453
Intergovernmental			
Road and Bridge Tax	107,000	107,000	114,058
Sales Tax	4,000,000	4,000,000	4,376,308
State Income Tax	1,290,600	1,290,600	1,654,217
State Use Tax	500,000	500,000	649,164
Cannabis Use Tax	2,600	2,600	11,795
Grants - Administration	20,470	20,470	2,983
Grants - Police	4,800	4,800	666,131
	5,925,470	5,925,470	7,474,656

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Towing Fines	\$ 7,000	7,000	3,250
Court Fines	96,600	96,600	63,007
Drug Seizure/DUI	3,300	3,300	4,801
	106,900	106,900	71,058
Interest	44,010	44,010	28,177
Miscellaneous			
Infrastructure Fee	230,000	230,000	236,777
Donations	17,700	17,700	14,520
Administrative Services Fees	340,400	340,400	340,400
Public Works Services Fees	4,300	4,300	485
Other	100,800	100,800	6,191
	693,200	693,200	598,373
Total Revenues	12,574,030	12,574,030	13,949,546

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
General Government			
Personal Services	\$ 1,557,720	1,557,720	1,525,854
Contractual Services	918,000	918,000	941,757
Commodities	22,650	22,650	34,157
Capital Outlay	103,900	103,900	83,198
Contingency	100,000	100,000	-
	<u>2,702,270</u>	<u>2,702,270</u>	<u>2,584,966</u>
Community Development			
Personal Services	320,180	320,180	299,425
Contractual Services	69,200	69,200	273,477
Commodities	3,600	3,600	2,447
Capital Outlay	650	650	117
	<u>393,630</u>	<u>393,630</u>	<u>575,466</u>
Public Safety			
Personal Services	5,715,660	5,715,660	5,583,845
Contractual Services	565,410	565,410	545,680
Commodities	108,400	108,400	107,754
Capital Outlay	70,000	70,000	70,000
	<u>6,459,470</u>	<u>6,459,470</u>	<u>6,307,279</u>
Public Works			
Personal Services	1,109,400	1,109,400	1,151,115
Contractual Services	492,050	492,050	477,552
Commodities	168,500	168,500	146,302
Capital Outlay	-	-	9,362
	<u>1,769,950</u>	<u>1,769,950</u>	<u>1,784,331</u>
Culture and Recreation			
Personal Services	572,110	572,110	347,514
Contractual Services	157,060	157,060	110,534
Commodities	18,500	18,500	11,681
	<u>747,670</u>	<u>747,670</u>	<u>469,729</u>
Total Expenditures	<u>12,072,990</u>	<u>12,072,990</u>	<u>11,721,771</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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Impact Fees - Developers Contributions	\$ 23,000	23,000	89,469
Miscellaneous	-	-	19,999
Total Revenues	23,000	23,000	109,468
Expenditures			
Public Safety			
Contractual Services	-	-	25,541
Capital Outlay			
Land	-	-	514,620
Buildings	150,000	150,000	98,489
Improvements	100,000	100,000	262,054
Equipment	101,750	101,750	342,068
Streets and Right of Ways	-	-	14,376
Debt Service			
Principal Retirement	460,110	460,110	468,423
Interest and Fiscal Charges	113,780	113,780	119,334
Total Expenditures	925,640	925,640	1,844,905
Excess (Deficiency) of Revenues Over (Under) Expenditures	(902,640)	(902,640)	(1,735,437)
Other Financing Sources			
Transfer In	611,750	611,750	1,117,954
Net Change in Fund Balance	(290,890)	(290,890)	(617,483)
Fund Balance - Beginning			588,007
Fund Balance - Ending			(29,476)

VILLAGE OF ANTIOCH, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2021

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2021

	Motor Fuel Tax	Drug Seizure
ASSETS		
Cash and Investments	\$ 541,864	9,675
Receivables - Net of Allowances		
Property Taxes	-	-
Other Taxes	47,537	-
Accounts	-	-
Total Assets	589,401	9,675
LIABILITIES		
Accounts Payable	23,119	-
Due to Other Funds	-	-
Total Liabilities	23,119	-
DEFERRED INFLOWS OR RESOURCES		
Property Taxes	-	-
Total Liabilities and Deferred Inflows of Resources	23,119	-
FUND BALANCES		
Restricted	566,282	9,675
Assigned	-	-
Unassigned	-	-
Total Fund Balances	566,282	9,675
Total Liabilities and Fund Balances	589,401	9,675

<u>Special Revenue</u>				
Route 83 Redevelopment Tax Increment Financing	East Business District	Central Business District	Capital Projects Park Acquisition	Totals
-	1,305,313	318,805	77,155	2,252,812
95,483	-	-	-	95,483
-	-	-	-	47,537
-	281,980	-	-	281,980
95,483	1,587,293	318,805	77,155	2,677,812
-	-	5,000	-	28,119
49,711	-	-	-	49,711
49,711	-	5,000	-	77,830
95,483	-	-	-	95,483
145,194	-	5,000	-	173,313
-	1,587,293	313,805	-	2,477,055
-	-	-	77,155	77,155
(49,711)	-	-	-	(49,711)
(49,711)	1,587,293	313,805	77,155	2,504,499
95,483	1,587,293	318,805	77,155	2,677,812

VILLAGE OF ANTIOCH, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2021

	Motor Fuel Tax	Drug Seizure
Revenues		
Taxes	\$ -	-
Charges for Services	-	-
Intergovernmental	1,051,297	-
Fines and Forfeitures	-	6,513
Interest	185	2
Total Revenues	1,051,482	6,515
Expenditures		
Current		
General Government	-	-
Public Safety	-	9,254
Capital Outlay	723,554	-
Total Expenditures	723,554	9,254
Excess (Deficiency) of Revenues Over (Under) Expenditures	327,928	(2,739)
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers Out	-	-
Net Change in Fund Balances	327,928	(2,739)
Fund Balances - Beginning	238,354	12,414
Fund Balances - Ending	566,282	9,675

Special Revenue				
Route 83 Redevelopment Tax Increment Financing	East Business District	Central Business District	Capital Projects Park Acquisition	Totals
95,604	-	-	-	95,604
-	-	-	1,778	1,778
-	1,197,549	468,272	-	2,717,118
-	-	-	-	6,513
7	-	-	1	195
95,611	1,197,549	468,272	1,779	2,821,208
616	37,500	99,267	-	137,383
-	-	-	-	9,254
-	-	200,000	-	923,554
616	37,500	299,267	-	1,070,191
94,995	1,160,049	169,005	1,779	1,751,017
-	-	200,000	-	200,000
-	(200,000)	-	-	(200,000)
-	(200,000)	200,000	-	-
94,995	960,049	369,005	1,779	1,751,017
(144,706)	627,244	(55,200)	75,376	753,482
(49,711)	1,587,293	313,805	77,155	2,504,499

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 581,700	581,700	575,800
Rebuild Illinois Grant	-	-	475,497
Interest	50	50	185
Total Revenues	581,750	581,750	1,051,482
Expenditures			
Capital Outlay			
Streets and Right of Ways	773,100	773,100	723,554
Net Change in Fund Balance	(191,350)	(191,350)	327,928
Fund Balance - Beginning			238,354
Fund Balance - Ending			566,282

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ 1,000	1,000	6,513
Interest	10	10	2
Total Revenues	1,010	1,010	6,515
Expenditures			
Public Safety			
Contractual Services	1,000	1,000	9,126
Commodities	-	-	128
Total Expenditures	1,000	1,000	9,254
Net Change in Fund Balance	10	10	(2,739)
Fund Balance - Beginning			12,414
Fund Balance - Ending			9,675

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 90,000	90,000	95,604
Interest	-	-	7
Total Revenues	90,000	90,000	95,611
Expenditures			
General Government			
Contractual Services	535,600	535,600	616
Net Change in Fund Balance	(445,600)	(445,600)	94,995
Fund Balance - Beginning			(144,706)
Fund Balance - Ending			(49,711)

VILLAGE OF ANTIOCH, ILLINOIS

East Business District - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Tax	\$ 1,000,000	1,000,000	1,197,549
Interest	500	500	-
Total Revenues	1,000,500	1,000,500	1,197,549
Expenditures			
General Government			
Contractual Services	52,000	52,000	37,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	948,500	948,500	1,160,049
Other Financing (Uses)			
Transfers Out	-	-	(200,000)
Net Change in Fund Balance	948,500	948,500	960,049
Fund Balance - Beginning			627,244
Fund Balance - Ending			1,587,293

VILLAGE OF ANTIOCH, ILLINOIS

Central Business District - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Tax	\$ 511,700	511,700	468,272
Expenditures			
General Government			
Contractual Services	866,000	866,000	99,267
Capital Outlay	200,000	200,000	200,000
Total Expenditures	1,066,000	1,066,000	299,267
Excess (Deficiency) of Revenues Over (Under) Expenditures	(554,300)	(554,300)	169,005
Other Financing Sources			
Transfers In	-	-	200,000
Net Change in Fund Balance	(554,300)	(554,300)	369,005
Fund Balance - Beginning			(55,200)
Fund Balance - Ending			313,805

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Impact Fees - Developers Contributions	\$ 2,000	2,000	1,778
Interest	10	10	1
Total Revenues	2,010	2,010	1,779
Expenditures			
Capital Outlay	-	-	-
Net Change in Fund Balance	2,010	2,010	1,779
Fund Balance - Beginning			75,376
Fund Balance - Ending			77,155

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, 2021**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 4,220,000	4,220,000	3,943,484
Operating Expenses			
Administration	708,700	708,700	592,983
Operations	1,772,200	1,772,200	1,736,674
Depreciation	-	-	1,106,596
Total Operating Expenses	2,480,900	2,480,900	3,436,253
Operating Income	1,739,100	1,739,100	507,231
Nonoperating Revenues (Expenses)			
Connection Fees	74,800	74,800	255,811
Other Income	48,000	48,000	93,274
Interest Income	60,000	60,000	41,119
Principal Retirement	(859,090)	(859,090)	-
Interest and Fiscal Charges	(226,250)	(226,250)	(220,685)
	(902,540)	(902,540)	169,519
Income Before Contributions	836,560	836,560	676,750
Capital Contributions	600,000	600,000	-
Change in Net Position	1,436,560	1,436,560	676,750
Net Position - Beginning			42,175,424
Net Position - Ending			42,852,174

VILLAGE OF ANTIOCH, ILLINOIS**Waterworks and Sewerage - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 188,100	188,100	148,763
Contractual Services	520,500	520,500	443,716
Commodities	100	100	504
Total Administration	708,700	708,700	592,983
Operations			
Water Department			
Personal Services	223,800	223,800	183,133
Contractual Services	253,000	253,000	329,728
Commodities	125,000	125,000	116,243
	601,800	601,800	629,104
Sewer Department			
Contractual Services	419,500	419,500	423,501
Commodities	500	500	872
	420,000	420,000	424,373
Treatment Plant			
Personal Services	269,900	269,900	268,594
Contractual Services	368,000	368,000	256,013
Commodities	69,500	69,500	70,835
	707,400	707,400	595,442
Industrial Pre-Treatment			
Contractual Services	43,000	43,000	22,070

VILLAGE OF ANTIOCH, ILLINOIS**Waterworks and Sewerage - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Operations - Continued			
Capital Outlay			
Capital Outlay - Water	\$ 170,000	170,000	-
Capital Outlay - Sewer	670,000	670,000	24,252
Capital Outlay - Treatment Plant	62,200	62,200	41,433
Less Nonoperating Items			
Capitalizations	(902,200)	(902,200)	-
Total Capital Outlay	-	-	65,685
Total Operations	1,772,200	1,772,200	1,736,674
Depreciation	-	-	1,106,596
Total Operating Expenses	2,480,900	2,480,900	3,436,253

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, 2021

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 2,020,800	2,020,800	2,025,893
Contributions - Other	-	-	187,788
Contributions - Plan Members	300,000	300,000	249,637
Total Contributions	2,320,800	2,320,800	2,463,318
Investment Income			
Interest Earned	410,600	410,600	278,363
Net Change in Fair Value	500,000	500,000	2,469,383
	910,600	910,600	2,747,746
Less Investment Expenses	-	-	(42,200)
Net Investment Income	910,600	910,600	2,705,546
Total Additions	3,231,400	3,231,400	5,168,864
Deductions			
Administration	62,500	62,500	26,491
Benefits and Refunds	1,499,470	1,499,470	1,544,957
Total Deductions	1,561,970	1,561,970	1,571,448
Change in Fiduciary Net Position	1,669,430	1,669,430	3,597,416
Net Position Restricted for Pension			
Beginning			10,629,337
Ending			14,226,753

VILLAGE OF ANTIOCH, ILLINOIS

Consolidated Year-End Financial Report April 30, 2021

CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High Growth Cities Program	\$ 59,147	-	-	59,147
494-00-1488	Motor Fuel Tax Program	664,407	-	-	664,407
	Other Grant Programs and Activities	-	655,662	13,452	669,114
	All Other Costs Not Allocated	-	-	19,322,456	19,322,456
	Totals	723,554	655,662	19,335,908	20,715,124



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING
STANDARDS**

November 17, 2021

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated November 17, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. According, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2016 (#198667000)

April 30, 2021

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 6,579	22	6,601

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2017 (#205986000)

April 30, 2021

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
2022	\$ 39,553	842	40,395
2023	10,036	61	10,097
	49,589	903	50,492

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2017 (#205987000)

April 30, 2021

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 95,063	7,623	102,686
2023	97,650	5,036	102,686
2024	100,306	2,380	102,686
2025	25,498	171	25,669
	318,517	15,210	333,727

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2018 (#1172544-01)

April 30, 2021

Date of Issue	September 12, 2018
Date of Maturity	September 13, 2022
Authorized Issue	\$49,261
Interest Rate	1.0620%
Principal Maturity Date	March 13, June 13, September 13, December 13
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 12,834	624	13,458
2023	6,623	105	6,728
	19,457	729	20,186

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2019 (#1172544-02)

April 30, 2021

Date of Issue	September 12, 2019
Date of Maturity	September 12, 2023
Authorized Issue	\$205,281
Interest Rate	0.742%
Principal Maturity Date	March 12, June 12, September 12, December 12
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 51,292	3,328	54,620
2023	52,833	1,787	54,620
2024	27,008	302	27,310
	131,133	5,417	136,550

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2019 (#1172544-03)

April 30, 2021

Date of Issue	September 12, 2019
Date of Maturity	September 12, 2026
Authorized Issue	\$170,565
Interest Rate	0.7750%
Principal Maturity Date	March 12, June 12, September 12, December 12
Payable at	PNC Equipment Finance, LLC

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 23,219	3,981	27,200
2023	23,947	3,253	27,200
2024	23,699	3,501	27,200
2025	25,473	1,727	27,200
2026	26,272	928	27,200
2027	14,443	156	14,599
	137,053	13,546	150,599

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Alternate Revenue Source Bonds of 2017

April 30, 2021

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
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>2,430,000</u>	<u>170,700</u>	<u>2,600,700</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Alternate Revenue Source Bonds of 2019

April 30, 2021

Date of Issue	August 15, 2019
Date of Maturity	January 15, 2030
Authorized Issue	\$1,830,000
Denomination of Bonds	\$5,000
Interest Rates	5.50% 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
2022	\$ 150,000	56,700	206,700
2023	160,000	52,200	212,200
2024	160,000	47,400	207,400
2025	150,000	42,600	192,600
2026	170,000	36,600	206,600
2027	180,000	29,800	209,800
2028	185,000	22,600	207,600
2029	195,000	15,200	210,200
2030	185,000	7,400	192,400
	<u>1,535,000</u>	<u>310,500</u>	<u>1,845,500</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

General Obligation Debt Certificates (Limited Tax) Bonds of 2016

April 30, 2021

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
2022	\$ 45,000	31,195	76,195
2023	45,000	29,755	74,755
2024	50,000	28,315	78,315
2025	50,000	26,715	76,715
2026	50,000	25,115	75,115
2027	50,000	23,515	73,515
2028	55,000	21,915	76,915
2029	55,000	19,880	74,880
2030	60,000	17,845	77,845
2031	60,000	15,625	75,625
2032	65,000	13,405	78,405
2033	65,000	11,000	76,000
2034	65,000	8,400	73,400
2035	70,000	5,800	75,800
2036	75,000	3,000	78,000
	860,000	281,480	1,141,480

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2008

April 30, 2021

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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
	8,221,076	1,010,585	9,231,661

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, 2021 (Unaudited)

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* **April 30, 2021 (Unaudited)**

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	\$ 68,490,162	69,668,210	68,208,177
Restricted	1,740,294	1,601,591	1,321,090
Unrestricted (Deficit)	(1,908,215)	(922,552)	(139,268)
Total Governmental Activities Net Position	68,322,241	70,347,249	69,389,999
Business-Type Activities			
Net Investment in Capital Assets	35,863,980	36,640,237	36,887,189
Restricted	523,600	523,600	523,600
Unrestricted	1,218,827	1,545,558	1,865,947
Total Business-Type Activities Net Position	37,606,407	38,709,395	39,276,736
Net Position			
Net Investment in Capital Assets	104,354,142	106,308,447	105,095,366
Restricted	2,263,894	2,125,191	1,844,690
Unrestricted	(689,388)	623,006	1,726,679
Total Net Position	105,928,648	109,056,644	108,666,735

*Accrual Basis of Accounting

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
66,523,200	65,117,056	65,036,663	59,816,076	63,535,827	62,913,079	62,348,339
1,288,395	1,219,054	848,499	1,077,780	869,438	1,602,622	2,880,013
1,945,102	(13,362,779)	(14,317,836)	(15,238,483)	(22,677,918)	(25,017,600)	(24,396,087)
69,756,697	52,973,331	51,567,326	45,655,373	41,727,347	39,498,101	40,832,265
36,900,542	36,730,540	38,790,772	38,467,126	38,167,227	37,981,393	37,733,747
523,600	-	-	-	-	-	-
2,070,707	3,057,932	3,470,531	3,966,900	4,026,883	4,194,031	5,118,427
39,494,849	39,788,472	42,261,303	42,434,026	42,194,110	42,175,424	42,852,174
103,423,742	101,847,596	103,827,435	98,283,202	101,703,054	100,894,472	100,082,086
1,811,995	1,219,054	848,499	1,077,780	869,438	1,602,622	2,880,013
4,015,809	(10,304,847)	(10,847,305)	(11,271,583)	(18,651,035)	(20,823,569)	(19,277,660)
109,251,546	92,761,803	93,828,629	88,089,399	83,921,457	81,673,525	83,684,439

VILLAGE OF ANTIOCH, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
General Government	\$ 1,682,693	1,803,680	1,884,754	2,091,626	2,449,309	2,178,396	2,497,613	2,342,111	3,833,125	3,905,868
Community Development	350,742	329,770	373,143	280,755	582,164	474,628	638,193	432,271	533,291	775,466
Public Safety	5,998,983	5,827,869	6,567,587	7,009,775	9,029,120	9,008,273	7,832,494	7,097,578	8,192,012	7,355,543
Public Works	3,540,237	3,579,077	3,754,291	3,335,670	3,279,755	3,728,044	3,257,115	3,633,797	3,379,581	4,032,234
Culture and Recreation	887,329	691,162	929,633	1,164,462	1,264,456	1,298,944	1,433,793	1,488,490	1,331,759	796,929
Interest	240,852	249,842	224,494	208,230	253,001	246,238	369,084	340,353	239,203	192,146
Total Governmental										
Activities Expenses	12,700,836	12,481,400	13,733,902	14,090,518	16,857,805	16,934,523	16,028,292	15,334,600	17,508,971	17,058,186
Business-Type Activities										
Waterworks and Sewerage	2,958,566	3,082,850	3,086,620	3,038,989	3,209,174	3,777,644	3,755,405	3,895,435	3,966,321	3,656,938
Total Expenses	15,659,402	15,564,250	16,820,522	17,129,507	20,066,979	20,712,167	19,783,697	19,230,035	21,475,292	20,715,124
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,025,398	928,975	1,007,278	1,125,062	1,263,204	1,404,880	992,172	859,631	709,022	437,132
Community Development	145,325	141,114	76,708	201,345	230,760	269,098	420,944	599,356	306,142	512,608
Public Safety	374,186	265,506	456,085	1,417,509	387,337	919,222	484,523	232,770	134,493	79,259
Culture and Recreation	56,287	79,170	128,457	112,164	166,152	180,246	191,365	164,913	134,945	21,350
Operating Grants/Contributions	228,314	36,439	110,748	66,808	57,177	88,594	27,986	43,167	43,810	669,114
Capital Grants/Contributions	328,439	1,889,313	-	12,722	-	-	-	-	-	475,497
Total Governmental	2,157,949	3,340,517	1,779,276	2,935,610	2,104,630	2,862,040	2,116,990	1,899,837	1,328,412	2,194,960
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	3,026,311	3,664,141	3,603,856	3,214,641	3,436,912	3,643,808	3,685,081	3,750,011	3,720,918	3,943,484
Capital Grants/Contributions										
Waterworks and Sewerage	323,000	771,986	-	-	-	2,500,000	-	-	-	-
Total Business-Type	3,349,311	4,436,127	3,603,856	3,214,641	3,436,912	6,143,808	3,685,081	3,750,011	3,720,918	3,943,484
Total Program Revenues	5,507,260	7,776,644	5,383,132	6,150,251	5,541,542	9,005,848	5,802,071	5,649,848	5,049,330	6,138,444

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expenses) Revenues										
Governmental Activities	\$ (10,542,887)	(9,140,883)	(11,954,626)	(11,154,908)	(14,753,175)	(14,072,483)	(13,911,302)	(13,434,763)	(16,180,559)	(14,863,226)
Business-Type Activities	390,745	1,353,277	517,236	175,652	227,738	2,366,164	(70,324)	(145,424)	(245,403)	286,546
Total Net (Expenses) Revenues	(10,152,142)	(7,787,606)	(11,437,390)	(10,979,256)	(14,525,437)	(11,706,319)	(13,981,626)	(13,580,187)	(16,425,962)	(14,576,680)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	3,558,594	3,642,321	3,416,410	3,387,318	3,438,460	4,363,290	3,886,211	3,971,260	4,129,259	5,152,174
Utility	1,218,304	1,208,184	1,239,246	1,193,163	1,043,631	1,063,601	977,998	1,026,265	966,041	977,072
Hotel/Motel	41,873	49,775	55,859	59,543	62,334	62,734	63,128	59,766	52,705	30,430
Other	47,567	42,505	84,250	249,672	288,704	302,936	323,224	334,855	398,715	280,884
Intergovernmental										
Sales	3,229,338	3,338,812	3,521,260	3,801,580	3,927,623	3,902,429	3,961,292	3,992,771	4,819,296	6,042,129
Income	1,168,956	1,300,439	1,406,148	1,413,196	1,537,840	1,363,993	1,308,540	1,400,994	1,563,986	1,654,217
Use	210,607	228,790	252,679	291,551	333,102	355,793	379,559	438,717	507,309	660,959
Replacement	51,385	52,130	57,132	56,769	56,602	60,261	50,806	49,543	67,131	60,211
Motor Fuel Tax Allotments	435,736	425,849	441,095	498,123	394,409	391,073	393,280	390,781	538,576	575,800
Road and Bridge Tax	147,175	103,031	93,124	97,670	98,437	105,379	109,299	112,615	113,895	114,058
Investment Income	107,501	95,968	74,736	76,244	85,539	76,021	87,145	121,992	89,132	29,209
Miscellaneous	376,161	356,274	355,437	396,777	755,640	618,968	605,253	684,371	705,268	620,247
Transfers - Interfund Activity	-	321,813	-	-	20	-	-	-	-	-
Total Governmental Activities	10,593,197	11,165,891	10,997,376	11,521,606	12,022,341	12,666,478	12,145,735	12,583,930	13,951,313	16,197,390
Business-Type Activities										
Investment Income	3,730	1,484	2,113	2,592	4,358	5,217	29,076	56,402	60,111	41,119
Miscellaneous	182,591	70,040	47,992	39,869	9,181	101,450	213,971	123,403	166,606	349,085
Transfers - Interfund Activity	-	(321,813)	-	-	20	-	-	-	-	-
Total Business-Type Activities	186,321	(250,289)	50,105	42,461	13,559	106,667	243,047	179,805	226,717	390,204
Total	10,779,518	10,915,602	11,047,481	11,564,067	12,035,900	12,773,145	12,388,782	12,763,735	14,178,030	16,587,594
Changes in Net Position										
Governmental Activities	50,310	2,025,008	(957,250)	366,698	(2,730,834)	(1,406,005)	(1,765,567)	(850,833)	(2,229,246)	1,334,164
Business-Type Activities	577,066	1,102,988	567,341	218,113	241,297	2,472,831	172,723	34,381	(18,686)	676,750
Total	627,376	3,127,996	(389,909)	584,811	(2,489,537)	1,066,826	(1,592,844)	(816,452)	(2,247,932)	2,010,914

*Accrual Basis of Accounting
Data Source: Village Records

VILLAGE OF ANTIOCH, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years April 30, 2021 (Unaudited)

	2012	2013	2014
General Fund			
Nonspendable	\$ 187,338	161,817	167,767
Restricted	-	-	-
Committed	-	-	-
Unassigned	891,515	1,924,402	1,882,575
Total General Fund	1,078,853	2,086,219	2,050,342
All Other Governmental Funds			
Nonspendable	-	-	-
Restricted	1,803,602	1,668,387	1,380,968
Assigned	2,278,868	265,185	116,488
Unassigned	(697,160)	(513,331)	(239,252)
Total All Other Governmental Funds	3,385,310	1,420,241	1,258,204
Total All Governmental Funds	4,464,163	3,506,460	3,308,546

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
158,609	161,955	97,853	74,809	137,583	55,802	55,802
-	-	4,405	60,078	67,473	93,222	30,544
-	-	-	501,774	515,225	523,840	510,752
4,047,288	4,806,629	5,053,196	4,107,220	5,491,256	5,024,179	6,209,766
4,205,897	4,968,584	5,155,454	4,743,881	6,211,537	5,697,043	6,806,864
2,036	-	-	-	-	170,565	-
1,343,634	1,219,054	844,094	1,017,702	801,965	1,509,400	2,849,469
114,330	313,394	409,482	1,235,708	73,589	492,818	77,155
(175,133)	-	-	(73,255)	(147,237)	(199,906)	(79,187)
1,284,867	1,532,448	1,253,576	2,180,155	728,317	1,972,877	2,847,437
5,490,764	6,501,032	6,409,030	6,924,036	6,939,854	7,669,920	9,654,301

VILLAGE OF ANTIOCH, ILLINOIS

General Governmental Revenues by Source - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Source	2012	2013	2014
Taxes	\$ 4,917,723	4,994,915	4,852,897
Charges for Services and Fees	1,170,134	981,964	1,249,763
Licenses and Permits	269,151	253,158	241,134
Intergovernmental	5,719,887	6,130,155	5,806,808
Fines and Forfeits	190,589	204,593	195,877
Interest	107,501	95,968	74,736
Miscellaneous	376,161	356,274	355,437
Totals	12,751,146	13,017,027	12,776,652

Note: Includes all Governmental Funds.

Data Source: Village Records

** In 2020, personal property replacement taxes were moved from the "Taxes" category to the "Intergovernmental" category per Certificate of Achievement for Excellence in Financial Reporting requirements.

2015	2016	2017	2018	2019	2020*	2021
4,946,465	4,889,731	5,852,822	5,301,367	5,441,689	5,613,851	6,500,771
2,476,471	1,578,385	2,333,494	1,562,039	1,072,583	863,424	496,325
236,117	278,297	297,986	407,047	657,570	288,305	476,453
6,161,475	6,348,588	6,207,261	6,179,956	6,379,045	7,586,872	10,191,774
163,667	190,771	141,966	119,918	126,517	132,873	77,571
76,244	85,539	76,021	87,145	121,992	89,132	29,209
396,777	755,640	618,968	605,253	684,371	705,268	620,247
14,457,216	14,126,951	15,528,518	14,262,725	14,483,767	15,279,725	18,392,350

VILLAGE OF ANTIOCH, ILLINOIS

General Governmental Expenditures by Function - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Function	2012	2013	2014
General Government	\$ 1,724,415	1,750,761	1,815,684
Community Development	350,742	329,770	373,143
Public Safety	5,676,254	5,460,786	6,228,061
Public Works	1,856,961	2,118,842	2,176,122
Culture and Recreation	805,124	847,358	1,041,616
Capital Outlay	2,325,430	2,923,815	1,527,562
Debt Service			
Principal Retirement	664,812	746,197	533,054
Interest and Fiscal Charges	262,091	246,354	212,962
Totals	13,665,829	14,423,883	13,908,204

Note: Includes all Governmental Funds.

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
1,981,276	2,065,967	2,193,695	2,491,654	2,248,933	2,492,329	3,752,987
280,755	582,164	474,628	608,013	432,271	465,360	575,466
6,655,907	6,776,558	7,399,248	5,785,562	5,926,143	6,263,576	6,342,074
1,766,939	1,652,825	1,794,288	1,970,654	2,057,055	1,778,718	1,784,331
978,282	1,014,655	1,051,412	1,186,261	1,151,978	1,074,723	539,893
79,812	1,332,094	2,235,437	1,370,104	1,192,004	1,505,783	2,155,161
551,069	516,442	759,646	3,119,608	1,170,871	1,214,050	1,048,423
212,869	256,439	210,677	2,019,600	345,373	246,801	209,634
12,506,909	14,197,144	16,119,031	18,551,456	14,524,628	15,041,340	16,407,969

VILLAGE OF ANTIOCH, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years April 30, 2021 (Unaudited)

	2012	2013	2014
Revenues			
Taxes	\$ 4,917,723	4,994,915	4,852,897
Charges for Services and Fees	1,170,134	981,964	1,249,763
Licenses and Permits	269,151	253,158	241,134
Intergovernmental	5,719,887	6,130,155	5,806,808
Fines and Forfeits	190,589	204,593	195,877
Interest	107,501	95,968	74,736
Miscellaneous	376,161	356,274	355,437
Total Revenues	12,751,146	13,017,027	12,776,652
Expenditures			
General Government	1,724,415	1,750,761	1,815,684
Community Development	350,742	329,770	373,143
Public Safety	5,676,254	5,460,786	6,228,061
Public Works	1,856,961	2,118,842	2,176,122
Culture and Recreation	805,124	847,358	1,041,616
Capital Outlay	2,325,430	2,923,815	1,527,562
Debt Service			
Principal	664,812	746,197	533,054
Interest and Fiscal Charges	262,091	246,354	212,962
Total Expenditures	13,665,829	14,423,883	13,908,204
Excess (Deficiency) of Revenues Over (Under) Expenditures	(914,683)	(1,406,856)	(1,131,552)
Other Financing Sources (Uses)			
Proceeds from Debt Issuance	365,299	127,340	1,862,088
Premium on Debt Issuance	-	-	-
Payment to Escrow Agent	-	-	(928,450)
Disposal of Capital Assets	-	-	-
Transfers In	358,559	954,913	1,347,733
Transfers Out	(358,559)	(633,100)	(1,347,733)
	365,299	449,153	933,638
Net Change in Fund Balances	(549,384)	(957,703)	(197,914)
Debt Service as a Percentage of Noncapital Expenditures	8.05%	9.83%	6.14%

Data Source: Village Records

* In 2020, personal property replacement taxes were moved from the "Taxes" category to the "Intergovernmental" category per Certificate of Achievement for Excellence in Financial Reporting requirements.

2015	2016	2017	2018	2019	2020*	2021
4,946,465	4,889,731	5,852,822	5,301,367	5,441,689	5,613,851	6,500,771
2,476,471	1,578,385	2,333,494	1,562,039	1,072,583	863,424	496,325
236,117	278,297	297,986	407,047	657,570	288,305	476,453
6,161,475	6,348,588	6,207,261	6,179,956	6,379,045	7,586,872	10,191,774
163,667	190,771	141,966	119,918	126,517	132,873	77,571
76,244	85,539	76,021	87,145	121,992	89,132	29,209
396,777	755,640	618,968	605,253	684,371	705,268	620,247
14,457,216	14,126,951	15,528,518	14,262,725	14,483,767	15,279,725	18,392,350
1,981,276	2,065,967	2,193,695	2,491,654	2,248,933	2,492,329	3,752,987
280,755	582,164	474,628	608,013	432,271	465,360	575,466
6,655,907	6,776,558	7,399,248	5,785,562	5,926,143	6,263,576	6,342,074
1,766,939	1,652,825	1,794,288	1,970,654	2,057,055	1,778,718	1,784,331
978,282	1,014,655	1,051,412	1,186,261	1,151,978	1,074,723	539,893
79,812	1,332,094	2,235,437	1,370,104	1,192,004	1,505,783	2,155,161
551,069	516,442	759,646	3,119,608	1,170,871	1,214,050	1,048,423
212,869	256,439	210,677	2,019,600	345,373	246,801	209,634
12,506,909	14,197,144	16,119,031	18,551,456	14,524,628	15,041,340	16,407,969
1,950,307	(70,193)	(590,513)	(4,288,731)	(40,861)	238,385	1,984,381
200,000	1,080,000	411,278	4,367,986	-	2,249,400	-
-	-	-	73,554	-	157,512	-
-	-	-	-	-	(1,934,683)	-
31,911	441	87,233	362,197	56,679	19,452	-
883,857	1,134,488	1,830,145	1,789,021	358,492	2,034,303	1,317,954
(883,857)	(1,134,468)	(1,830,145)	(1,789,021)	(358,492)	(2,034,303)	(1,317,954)
231,911	1,080,461	498,511	4,803,737	56,679	491,681	-
2,182,218	1,010,268	(92,002)	515,006	15,818	730,066	1,984,381
6.11%	5.96%	6.79%	29.87%	11.30%	10.53%	8.11%

VILLAGE OF ANTIOCH, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2021 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
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
2019	299,924,993	647,642	52,466,191	10,303,387
2020	307,851,419	669,138	53,833,451	10,072,315

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
\$ 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%
363,342,213	567,412	363,909,625	0.979	1,091,728,875	33.33%
372,426,323	560,553	372,986,876	0.984	1,118,960,628	33.33%

VILLAGE OF ANTIOCH, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2021 (Unaudited)

	2011	2012	2013
Village of Antioch			
General Rate	\$ 0.893	0.980	1.077
Debt Service	0.113	0.028	-
Total Direct Tax Rate	1.006	1.008	1.077
Overlapping Rates			
Lake County	0.554	0.608	0.663
Lake County Forest Preserve District	0.201	0.212	0.218
Antioch Township	0.137	0.142	0.155
Antioch Township Road & Bridge	0.069	0.068	0.322
Antioch Township Special Road Improvement	0.195	0.223	-
Antioch Public Library District	0.309	0.341	0.377
Community Consolidated District #34	3.957	4.359	4.850
Consolidated High School District #117	2.954	3.291	3.651
Community College #532	0.240	0.272	0.296
First Fire Protection District of Antioch	-	-	-
Total Direct and Overlapping Tax Rate	9.622	10.524	11.609

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

2014	2015	2016	2017	2018	2019	2020
1.128	1.398	1.060	1.048	1.024	0.979	0.984
-	-	-	-	-	-	-
1.128	1.398	1.060	1.048	1.024	0.979	0.984
0.682	0.663	0.632	0.622	0.612	0.597	0.598
0.210	0.208	0.193	0.187	0.182	0.180	0.182
0.157	0.161	0.157	0.151	0.144	0.138	0.138
0.330	0.336	0.336	0.332	0.324	0.310	0.310
-	-	-	-	-	-	-
0.395	0.408	0.403	0.398	0.388	0.374	0.437
5.113	5.175	5.062	4.975	4.884	3.996	4.757
3.831	3.929	3.816	3.792	3.535	3.753	3.091
0.306	0.299	0.285	0.281	0.282	0.282	0.290
-	-	0.577	0.569	0.556	0.535	0.535
12.152	12.577	12.521	12.355	11.931	11.143	11.322

VILLAGE OF ANTIOCH, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2021 (Unaudited)

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Handi North LLC	\$ 7,954,432	1	2.13%			
Walmart Real Estate	6,988,268	2	1.87%	\$ 5,161,825	1	1.43%
Antioch A LLC	5,298,884	3	1.42%			
Menard Inc.	5,120,614	4	1.37%	3,792,737	2	1.05%
Antioch Manor Apts LLC	4,583,768	5	1.23%	1,973,755	4	0.63%
Oakridge Village Apartments	3,523,230	6	0.94%	1,776,448	7	0.49%
Anita Terrace Equity	3,354,588	7	0.90%			
State Bank of the Lakes	1,891,935	8	0.51%	1,520,491	8	0.42%
Chicago Asset Management LI	1,230,564	9	0.33%			
Chicago Title Land Trust Co	1,191,970	10	0.32%	1,921,693	6	0.53%
BMB Associates LLC				2,296,413	4	0.55%
Antioch BB LLC				1,424,386	9	0.39%
Jewel Food Store				1,094,188	10	0.30%
	<u>41,138,253</u>		<u>11.03%</u>	<u>20,961,936</u>		<u>5.79%</u>

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

N/A - Not Available

VILLAGE OF ANTIOCH, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years April 30, 2021 (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
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	3,454,524	99.74%	N/A	3,454,524	99.74%
2019	3,562,689	3,547,153	99.56%	N/A	3,547,153	99.56%
2020	* 3,669,807	N/A	N/A	N/A	N/A	N/A

*The 2020 tax levy is collected in fiscal year 2022.

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, 2021 (Unaudited)

Fiscal Year	Governmental Activities				Loans Payable
	Loans Payable	General Obligation Bonds	Debt Certificates	Alternate Revenue Bonds	
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
2020	755,367	-	905,000	4,825,951	239,248
2021	476,944	-	860,000	4,106,761	185,384

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

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

Data Source: Village Records

Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
Water/Sewer Revenue Bonds	Alternate Revenue Bonds	IEPA Loan	Debt Certificates			
\$ 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
-	-	9,026,162	-	15,751,728	3.44%	1,091.60
-	-	8,221,076	-	13,850,165	3.02%	959.82

VILLAGE OF ANTIOCH, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2021 (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)
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%	-
2020	-	-	-	0.00%	-
2021	-	-	-	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, 2021 (Unaudited)

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Antioch	\$ 5,443,705	100.00%	\$ 5,443,705
Lake County	147,785,000	1.37%	2,024,655
Lake County Forest Preserve District	200,815,000	1.37%	2,751,166
Antioch Public Library District	9,080,000	49.19%	4,466,452
Community Consolidated District #33	6,026,217	3.66%	220,560
Community Consolidated District #34	16,275,000	51.58%	8,394,645
Consolidated High School District #117	-	29.78%	-
College of Lake County #532	47,300,000	1.44%	681,120
Subtotals	427,281,217		18,538,597
Totals	432,724,922		23,982,302

* 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, 2021 (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	
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	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	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.

N/A - Revenue Bonds Retired in Fiscal Year 2016

Data Source: Village Records

VILLAGE OF ANTIOCH, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years
April 30, 2021 (Unaudited)

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Year: April 30, 2021 (Unaudited)

	2012	2013	2014	2015
Assessed Valuation	\$ 362,019,491	340,310,596	316,431,616	306,748,414
Bonded Debt Limit				
8.625% of Assessed Value	31,224,181	29,351,789	27,292,227	26,457,051
Amount of Debt Applicable to Limit	480,000	90,000	-	195,000
Legal Debt Margin	30,744,181	29,261,789	27,292,227	26,262,051
Percentage of Legal Debt Margin to Bonded Debt Limit	98.46%	99.69%	100.00%	99.26%

Data Source: Village Records

2016	2017	2018	2019	2020	2021
304,063,352	309,799,330	321,274,892	338,137,297	363,909,625	372,986,876
26,225,464	26,720,192	27,709,959	29,164,342	31,387,205	32,170,118
1,255,000	1,030,000	990,000	950,000	905,000	860,000
24,970,464	25,690,192	26,719,959	28,214,342	30,482,205	31,310,118
95.21%	96.15%	96.43%	96.74%	97.12%	97.33%

VILLAGE OF ANTIOCH, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate*
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%
2020	14,430	458,138,070	31,749	36.7	5,350	14.70%
2021	14,430	458,138,070	31,749	36.7	5,297	6.30%

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, 2021 (Unaudited)

Employer	2021			2012		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District #34	450	1	N/A	540	1	N/A
Super WalMart	304	2	N/A	360	2	N/A
Antioch CHS Dist #117	303	3	N/A	122	4	N/A
Deli Source Inc.	175	4	N/A	75	7	N/A
Jewel/Osco	165	5	N/A	150	3	N/A
Menards	150	6	N/A			
Raymond Chevrolet/Kia	108	7	N/A	100	5	N/A
Fisher Paper Products	95	8	N/A	85	6	N/A
Lovin Oven	63	9	N/A			
Antioch Auto	48	10	N/A			
State Bank of the Lakes				65	8	N/A
Piggly Wiggly				65	9	N/A
	<u>1,861</u>		<u>N/A</u>	<u>1,562</u>		<u>N/A</u>

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

N/A - Not Available

All information available for 2012 has been presented.

VILLAGE OF ANTIOCH, ILLINOIS

Full-Time Equivalent Government Employees by Function/Program - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Function/Program	2012	2013	2014
General Government			
Administration	1.00	1.00	2.00
Clerk's Office	2.00	2.00	3.00
Finance	3.50	3.00	4.00
Emergency Management	1.00	1.00	1.00
Community Development			
Planning	1.00	1.00	1.00
Building	2.00	2.00	2.00
Economic Development	-	-	-
Police			
Officers	27.00	27.00	28.00
Civilians	13.00	4.00	3.50
Fire			
Civilians	2.00	1.00	1.00
Public Works			
Administration	3.00	3.00	3.00
Maintenance	9.50	9.50	9.50
Water Services	3.50	3.00	3.00
Streets	6.00	5.00	5.00
Treatment Plant	3.00	3.00	3.00
Parks and Recreation			
Administration	4.00	3.50	3.50
Camp Crayon	5.00	5.50	5.50
Special Events	-	-	-
Senior Center	1.50	1.50	1.50
Totals	88.00	76.00	79.50

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
2.00	2.00	2.00	2.00	4.00	4.00	4.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
4.00	5.00	5.00	5.00	5.00	5.00	3.00
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	2.50	1.50
-	-	-	-	-	-	-
28.00	27.00	29.00	29.00	28.00	28.00	28.00
2.50	3.50	5.00	4.50	5.00	5.00	4.50
-	-	1.00	-	-	-	-
3.00	2.00	2.00	2.00	2.00	2.00	2.00
9.50	8.50	9.50	9.50	13.50	13.50	13.50
3.00	4.00	3.00	3.00	3.00	3.00	3.00
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	3.00	3.00	3.00
5.50	6.00	6.00	6.00	5.00	5.00	5.00
-	-	-	-	1.00	1.00	1.50
1.50	2.00	1.50	1.50	1.50	1.50	1.50
77.50	78.50	82.50	81.00	80.00	80.50	77.50

VILLAGE OF ANTIOCH, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Function/Program	2012	2013	2014
Police			
Arrests	835	875	935
Parking Violations	290	148	212
Traffic Violation	2,110	1,460	1,199
Fire			
Emergency Responses	834	1,021	2,016
Fires Extinguished	46	85	57
Inspections	1,094	18	6
Public Works			
Street Resurfacing (Miles)	1.17	2.04	0.19
Water			
New Connections	4	1	-
Average Daily Consumption (Thousands of Gallons)	1,108	1,173	1,126
Peak Daily Consumption (Thousands of Gallons)	1,318	2,380	1,878

Data Source: Village Records

N/A - Not Available

2015	2016	2017	2018	2019	2020	2021
701	644	510	597	168	692	158
218	148	192	240	20	101	56
1,784	1,462	1,095	1,162	620	1,014	557
2,768	2,747	N/A	N/A	N/A	N/A	N/A
50	31	N/A	N/A	N/A	N/A	N/A
4	7	N/A	N/A	N/A	N/A	N/A
-	-	3.09	3.25	3.56	3.37	2
1	3	6	41	25	29	43
1,046	1,040	1,030	1,087	1,148	1,078	1,102
1,205	1,977	1,803	1,189	1,343	1,217	1,279

VILLAGE OF ANTIOCH, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Function/Program	2012	2013	2014
Police			
Stations	1	1	1
Patrol Units	12	12	12
Fire Stations *	2	2	2
Public Works			
Streets (Miles)	57.8	57.8	57.8
Streetlights	294	294	294
Parks and Recreation			
Acreage	272.33	272.33	272.33
Playgrounds	11	11	11
Senior Center			
Community Centers	1	1	1
Water			
Water Mains (Miles)	71.66	71.66	71.66
Water Valves	582	582	582
Fire Hydrants	1,031	1,031	1,031
Storage Capacity	2,050	2,050	2,050
(Thousands of Gallons)			
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.

2015	2016	2017	2018	2019	2020	2021
1 12	1 12	1 12	1 12	1 12	1 12	1 12
2	2	2	2	-	-	-
57.8 294	57.8 294	57.8 294	57.8 294	57.8 294	57.8 294	57.8 300
272.33 11	272.33 11	272.33 11	272.33 11	272.33 11	272.33 11	272.33 11
1	1	1	1	1	1	1
71.66 582 1,031 2,050	71.66 582 1,031 2,050	71.66 282 1,031 2,050	71.66 582 1,031 2,050	71.66 582 1,031 2,050	71.66 582 1,031 2,050	71.66 582 1,119 2,050
1,622 66.86 21	1,622 66.86 22	1,622 66.86 22	1,622 66.86 22	1,622 66.86 22	1,622 66.86 22	1,622 66.86 22