

# Request For Board Action

**REFERRED TO BOARD** : November 9, 2020

**AGENDA ITEM NO:** 7

**ORIGINATING DEPARTMENT:** Finance Department

**SUBJECT:** Consideration of a Resolution accepting the Comprehensive Annual Financial Report for the Fiscal Year Ending April 30, 2020.

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:**

The Village of Antioch's financial records are audited annually by Lauterbach & Amen LLP. For your consideration is the Comprehensive Annual Financial Report (CAFR) for the fiscal year ending April 30, 2020.

**FINANCIAL IMPACT:** None

**DOCUMENTS ATTACHED:**

1. Resolution
2. Audit Letter
3. Management Letter
4. Audit Report

**RECOMMENDED MOTION:**

**Move to** accept as presented the Comprehensive Annual Financial Report for the Fiscal Year Ending April 30, 2020 as prepared by Lauterbach & Amen LLP.

**RESOLUTION NO. 20-**

**RESOLUTION AUTHORIZING THE ACCEPTANCE OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDING APRIL 30, 2020**

**WHEREAS**, the Village of Antioch, Lake County, Illinois (the "Village") is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois; and

**WHEREAS**, the financial audit and report was prepared by Lauterbach & Amen LLP; and

**WHEREAS**, the corporate authorities have considered the presentation and recommendation of acceptance of the Comprehensive Annual Financial Report for the Fiscal Year ending April 30, 2020;

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Board of Trustees of the Village of Antioch to accept as presented the Comprehensive Annual Financial Report for the Fiscal Year ending April 30, 2020 and as prepared by Lauterbach & Amen LLP.

**ADOPTED** by the Mayor and Village Board of Trustees of the Village of Antioch, Lake County, Illinois, this 9<sup>th</sup> day of November, 2020.

**APPROVED** this \_\_\_ day of \_\_\_\_\_ 2020.

**AYES:**

**NAYS:**

**ABSENT:**

\_\_\_\_\_  
Lawrence M. Hanson, Mayor

ATTEST:

\_\_\_\_\_  
Lori K. Romine, Village Clerk

VILLAGE OF ANTIOCH, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL  
REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2020

**VILLAGE OF ANTIOCH, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2020**

Prepared by:

Joy McCarthy  
Assistant Village Administrator/Finance Director

Maura Malloy  
Assistant Finance Director

# VILLAGE OF ANTIOCH, ILLINOIS

## TABLE OF CONTENTS

---

---

### PAGE

#### INTRODUCTORY SECTION

List of Principal Officials	1
Organization Chart	2
Letter of Transmittal	3 - 6
Certificate of Achievement for Excellence in Financial Reporting	7

#### FINANCIAL SECTION

<b>INDEPENDENT AUDITORS' REPORT</b>	8 - 9
-------------------------------------	-------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	10 - 21
---	---------

#### **BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements	
Statement of Net Position	22 - 23
Statement of Activities	24 - 25
Fund Financial Statements	
Balance Sheet – Governmental Funds	26 - 27
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position – Governmental Activities	28
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	29 - 30
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities	31
Statement of Net Position – Proprietary Fund	32 - 33
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund	34
Statement of Cash Flows – Proprietary Fund	35
Statement of Fiduciary Net Position	36
Statement of Changes in Fiduciary Net Position	37
Notes to Financial Statements	38 - 81

#### **REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	82
Police Pension Fund	83
Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	84 - 85
Police Pension Fund	86 - 87

# VILLAGE OF ANTIOCH, ILLINOIS

## TABLE OF CONTENTS

PAGE

### FINANCIAL SECTION – Continued

#### **REQUIRED SUPPLEMENTARY INFORMATION – Continued**

Schedule of Investment Returns	
Police Pension Fund	88
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefits Plan	89
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	90
Dolly Spiering Memorial– Special Revenue Fund	91
Tax Increment Financing – Special Revenue Fund	92

#### **OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues – Budget and Actual – General Fund	93	-	94
Schedule of Expenditures – Budget and Actual – General Fund			95
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual			
Capital Projects – Capital Projects Fund			96
Infrastructure Projects – Capital Projects Fund			97
Combining Balance Sheet – Nonmajor Governmental Funds	98	-	99
Combining Statement of Revenues, Expenditures and Changes in Fund Balances			
Nonmajor Governmental Funds	100	-	101
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual			
Motor Fuel Tax – Special Revenue Fund			102
Drug Seizure – Special Revenue Fund			103
Route 83 Redevelopment Tax Increment Financing - Special Revenue Fund			104
Park Acquisition – Capital Projects Fund			105
Schedule of Revenues, Expenditures and Changes in Net Position – Budget and Actual			
Waterworks and Sewerage – Enterprise Fund			106
Schedule of Operating Expenses – Budget and Actual			
Waterworks and Sewerage – Enterprise Fund	107	-	108
Schedule of Changes in Fiduciary Net Position – Budget and Actual			
Police Pension – Pension Trust Fund			109
Consolidated Financial Year-End Report			110

# VILLAGE OF ANTIOCH, ILLINOIS

## TABLE OF CONTENTS

---

---

### PAGE

### FINANCIAL SECTION – Continued

#### SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
Loan Payable of 2013 (#177258000)	111
Loan Payable of 2016 (#24065)	112
Loan Payable of 2016 (#198667000)	113
Loan Payable of 2017 (#205986000)	114
Loan Payable of 2017 (#205987000)	115
Loan Payable of 2018 (#1172544-01)	116
Loan Payable of 2019 (#1172544-02)	117
Loan Payable of 2019 (#1172544-03)	118
Alternate Revenue Source Bonds of 2017	119
Alternate Revenue Source Bonds of 2019	120
General Obligation Debt Certificates (Limited Tax) Bonds of 2016	121
IEPA Loan of 2008	122

### STATISTICAL SECTION (Unaudited)

Net Position by Component – Last Ten Fiscal Years	123 - 124
Changes in Net Position – Last Ten Fiscal Years	125 - 126
Fund Balances of Governmental Funds – Last Ten Fiscal Years	127 - 128
General Governmental Expenditures by Function – Last Ten Fiscal Years	129 - 130
General Governmental Revenues by Sources – Last Ten Fiscal Years	131 - 132
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	133 - 134
Assessed Value and Actual Value of Taxable Property	
Last Ten Fiscal Years	135 - 136
Direct and Overlapping Property Tax Rates – Last Ten Tax Levy Years	137 - 138
Principal Property Tax Payers – Current Tax Levy Year and Nine Fiscal Years Ago	139
Property Tax Levies and Collections – Last Ten Tax Levy Years	140
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	141 - 142
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	143
Schedule of Direct and Overlapping Bonded Debt	144
Pledged-Revenue Coverage – Last Ten Fiscal Years	145
Legal Debt Margin – Last Ten Fiscal Years	146 - 147
Demographic and Economic Statistics – Last Ten Fiscal Years	148
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago	149
Full-Time Equivalent Government Employees by Function/Program	
Last Ten Fiscal Years	150 - 151
Operating Indicators by Function/Program – Last Ten Fiscal Years	152 - 153
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	154 - 155

## **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, 2020**

---

**Lawrence M. Hanson, Mayor**

**BOARD OF TRUSTEES**

Mary C. Dominiak., Trustee

Jerry T. Johnson, Trustee

Daniel Yost, Trustee

Ed Macek, Trustee

Scott A. Pierce, Trustee

Ted P. Poulos, Trustee

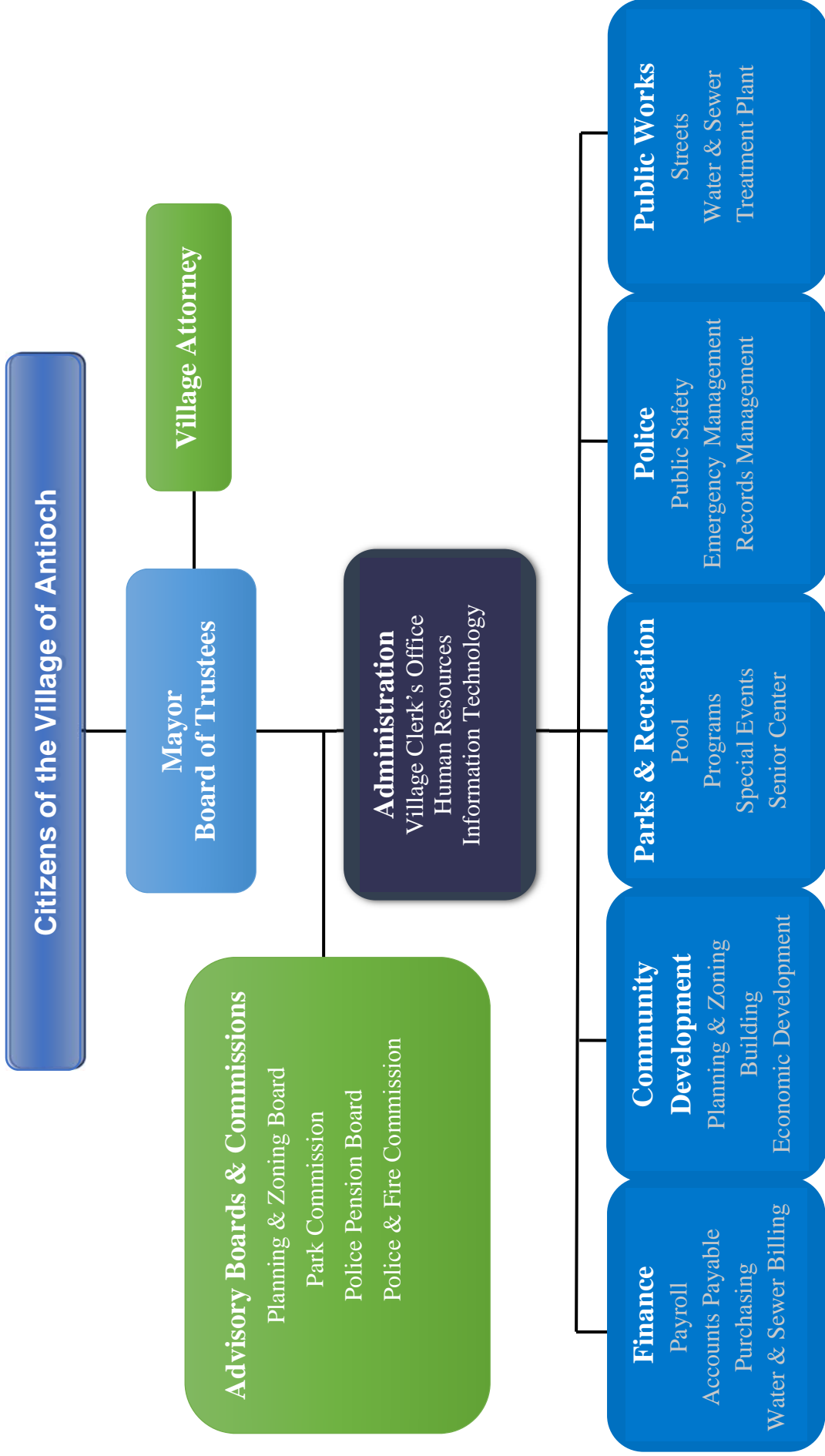
**ADMINISTRATION**

James Keim, Village Administrator

Joy McCarthy, Assistant Village Administrator/Finance Director

Lori K. Romine, Village Clerk

# Organization Chart





**Lawrence M. Hanson, Mayor**  
Lori K. Romine, Village Clerk

---

October 22, 2020

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

Illinois State Law requires that all general-purpose local governments publish a complete set of financial statements within six months of the close of the fiscal year. These financial statements must conform to generally accepted accounting principles (GAAP) and audited in accordance with generally accepted accounting standards by certified public accountants licensed by the State of Illinois. It is with pleasure that the Comprehensive Financial Annual Report (CAFR) for the Village of Antioch, Illinois is presented for the year ended April 30, 2020.

The 2020 CAFR complies with the new financial reporting model developed by the Governmental Accounting Standards Board (GASB) and is intended to provide additional information not previously available in the Village's financial statements.

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

Management continues to revise processes, implement internal controls, and establish new financial policies that allow us to successfully address the prior years' accounting issues and meet the required deadline for the issuance of this fiscal year's report. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. As the cost of internal controls should not outweigh the benefits, the Village's internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

***Fiscal Management***

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

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

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

### ***Fiscal Report***

The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Village of Antioch's financial statements for the fiscal year ended April 30, 2019, are fairly presented in conformity to GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

### ***Village Profile***

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

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

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

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

With COVID-19 falling during the latter part of the fiscal year, came uncertainty and concern about the future of the village's financial position. Budgets and revenue projections were revised downward and projects placed on hold in anticipation of severe revenue reductions. However, the village has, thus far, survived the difficult times and has been able to meet its obligations without drawing on reserves. The village continued to focus on economic development and has been able to secure significant funding in the form of grants 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.

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.
- Another component of the Village's Economic Development efforts was the recent creation of the **Antioch Economic Development Task Force**. This new task force is made up of leading business and civic leaders in the community and their major role will be to provide

the business community with a voice on new business development and retention of existing businesses. The Village believes that it is important that the business community have a voice in creating business friendly policies in the Village. The Antioch Economic Development Task Force is made up of representation from the banking, finance, manufacturing, retail, restaurants, development, investment, auto dealerships, and civic bodies in the Village.

### ***Major Initiatives***

The Village Mayor and Board of Trustees, along with senior management, updated the strategic plan identifying the highest priorities of the Village through 2021.

- 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 2019. 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, 2019

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**



## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

October 22, 2020

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, 2020, 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, 2020, 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, 2020

---

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, 2020. We recommend that the MD&A be read in conjunction with the Transmittal Letter (beginning on page 3), the financial statements, and notes to the financial statements that follow.

The MD&A is designed to:

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

### FINANCIAL HIGHLIGHTS

- The Village of Antioch's total governmental and business-type net position decreased by \$2,247,932 from \$83,921,457 to \$81,673,525.
- During the year, governmental and business-type revenues totaled \$19,227,360 which was less than total expenses of \$21,475,292 by \$2,247,932.
- Revenues for governmental activities totaled \$15,279,725. Expenses totaled \$17,508,971 resulting in a decrease in net position from \$41,727,347 to \$39,498,101 a decrease of 5.3 percent.
- Revenues for business-type activities totaled \$3,947,635 while expenses totaled \$3,966,321, decreasing business-type net position by \$18,686, from \$42,194,110 to \$42,175,424, a decrease of less than one percent.
- The General Fund reported a decrease of \$514,494 in the current year, decreasing the General Fund balance to a surplus of \$5,697,043.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 22 - 25) provide information about the activities of the Village of Antioch as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 26. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of Antioch's operation in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2020

---

### USING THIS ANNUAL REPORT – Continued

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

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

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

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, community development, public safety, public works, and culture and recreation. The business-type activities of the Village include waterworks and sewerage operations.

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Antioch, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2020

---

### 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.

The basic governmental fund financial statements can be found on pages 26 - 31 of this report.

##### Proprietary Funds

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2020

---

### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds – Continued

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

The basic proprietary fund financial statements can be found on pages 32 - 35 of this report.

#### Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Antioch's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 36 - 37 of this report.

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 38 - 81 of this report.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., police employee pension obligations, and other postemployment benefit, as well as budgetary comparison information for the General Fund and major special revenue funds. Required supplementary information can be found on pages 82 - 92 of this report. Combining and individual fund statements and schedules can be found on pages 93 - 110 of this report.



# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2020

### 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 \$81,673,525.

	Governmental Activities		Net Position		Total	
			Business-Type Activities			
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 14,164,131	11,641,222	5,042,168	4,680,563	19,206,299	16,321,785
Capital Assets	66,410,958	67,195,844	47,246,803	48,270,405	113,657,761	115,466,249
Total Assets	80,575,089	78,837,066	52,288,971	52,950,968	132,864,060	131,788,034
Deferred Outflows	7,333,203	5,612,491	56,118	245,158	7,389,321	5,857,649
Total Assets/Deferred Outflows	87,908,292	84,449,557	52,345,089	53,196,126	140,253,381	137,645,683
Other Liabilities	1,688,730	1,872,464	1,144,115	1,249,374	2,832,845	3,121,838
Long-Term Debt Outstanding	39,961,377	35,527,034	8,910,445	9,726,712	48,871,822	45,253,746
Total Liabilities	41,650,107	37,399,498	10,054,560	10,976,086	51,704,667	48,375,584
Deferred Inflows	6,760,084	5,322,712	115,105	25,930	6,875,189	5,348,642
Total Liabilities/Def. Inflows	48,410,191	42,722,210	10,169,665	11,002,016	58,579,856	53,724,226
Net Position						
Net Investment in						
Capital Assets	62,913,079	63,535,827	37,981,393	38,167,227	100,894,472	101,703,054
Restricted	1,602,622	869,438	-	-	1,602,622	869,438
Unrestricted (Deficit)	(25,017,600)	(22,677,918)	4,194,031	4,026,883	(20,823,569)	(18,651,035)
Total Net Position	39,498,101	41,727,347	42,175,424	42,194,110	81,673,525	83,921,457

By far the largest portion of the Village's net position \$100,498,472 reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional \$1,602,622 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 (\$20,823,569) represents unrestricted (deficit) net position.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2020

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Total revenues for both governmental and business-type activities totaled \$19,227,360, while the total cost of all programs and services was \$21,475,292, resulting in a decrease to total net position of \$2,247,932.

	Changes in Net Position					
	Governmental		Business-Type		Total	
	2020	2019	2020	2019	2020	2019
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,284,602	1,856,670	3,720,918	3,750,011	5,005,520	5,606,681
Operating Grants/Contributions	43,810	43,167	-	-	43,810	43,167
Capital Grants/Contributions	-	-	-	-	-	-
General Revenues						
Property Taxes	4,129,259	3,971,260	-	-	4,129,259	3,971,260
Sales Taxes	4,819,296	3,992,771	-	-	4,819,296	3,992,771
Income Taxes	1,563,986	1,400,994	-	-	1,563,986	1,400,994
Other Taxes	1,417,461	1,470,429	-	-	1,417,461	1,470,429
Intergovernmental	1,226,911	942,113	-	-	1,226,911	942,113
Other General Revenues	794,400	806,363	226,717	179,805	1,021,117	986,168
Total Revenues	15,279,725	14,483,767	3,947,635	3,929,816	19,227,360	18,413,583
<b>Expenses</b>						
General Government	3,833,125	2,342,111	-	-	3,833,125	2,342,111
Community Development	533,291	432,271	-	-	533,291	432,271
Public Safety	8,192,012	7,097,578	-	-	8,192,012	7,097,578
Public Works	3,379,581	3,633,797	-	-	3,379,581	3,633,797
Culture and Recreation	1,331,759	1,488,490	-	-	1,331,759	1,488,490
Interest on Long-Term Debt	239,203	340,353	-	-	239,203	340,353
Waterworks and Sewerage	-	-	3,966,321	3,895,435	3,966,321	3,895,435
Total Expenses	17,508,971	15,334,600	3,966,321	3,895,435	21,475,292	19,230,035
Change in Net Position	(2,229,246)	(850,833)	(18,686)	34,381	(2,247,932)	(816,452)
Net Position-Beginning	41,727,347	42,578,180	42,194,110	42,159,729	83,921,457	84,737,909
Net Position-Ending	39,498,101	41,727,347	42,175,424	42,194,110	81,673,525	83,921,457

## VILLAGE OF ANTIOCH, ILLINOIS

### Management's Discussion and Analysis April 30, 2020

---

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Activities

##### Revenues

Revenues for governmental activities totaled \$15,279,725 while expenses totaled \$17,508,971. The difference in revenues compared to expenses resulted in a decrease to governmental net position of \$2,229,246. Increase in public safety expenses of \$1,094,434 and increase in general government expenses of \$1,491,014 contribute to the decrease in net position.

As a non-home-rule municipality, the Village cannot impose local sales taxes; therefore, the Village's sole sales tax revenue is received from the State. In the current year, sales tax increased by 20.7 percent, or \$826,525.

Property taxes for the year accounted for \$4,129,259 or 27 percent of governmental activities total revenue and have increased by 4.0 percent from the prior year. Other taxes decreased by \$52,968 or 3.6 percent.

Charges for services account for 8.4 percent of total revenue, and have decreased 30.8 percent, or \$572,068 from the prior year due to declining residual ambulance service fees, suspension of Park programs, and utility billing changes related to the COVID-19 pandemic.

Income taxes increased by 11.6 percent, Intergovernmental increased by 30.2 percent, and other general revenues remained steady with very little change over the prior year.

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

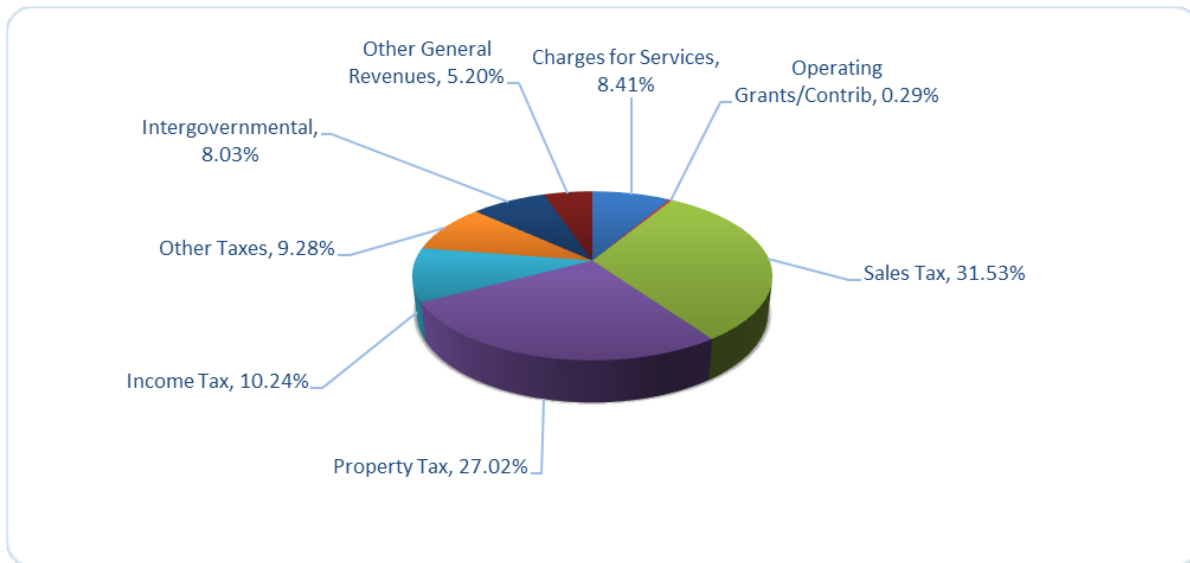
# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2020

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

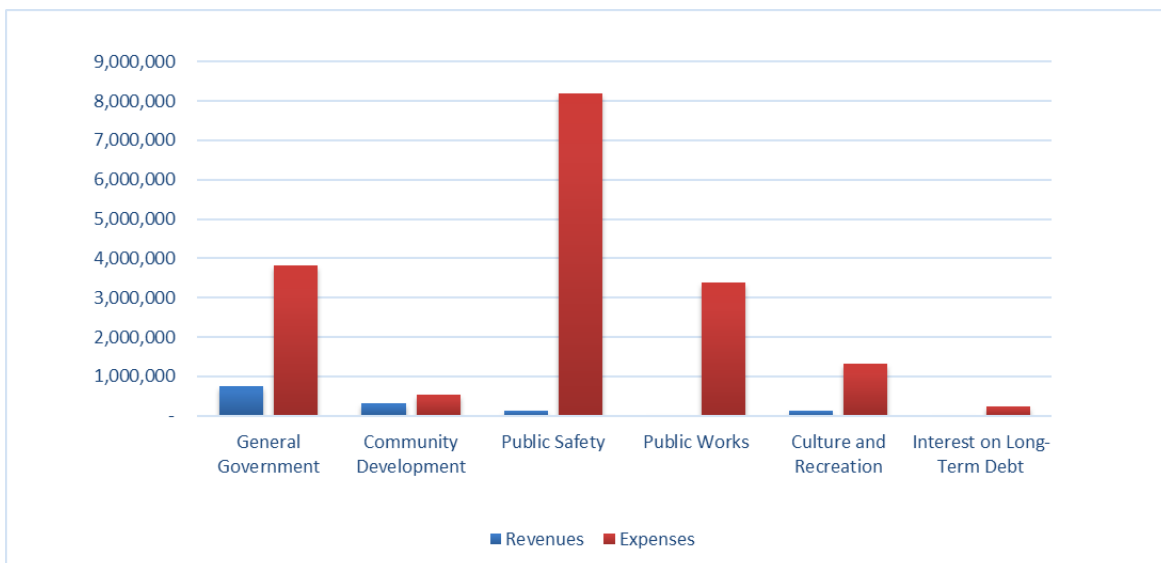
##### Revenues by Source – Governmental Activities



#### Expenses

Village management has continued to carefully monitor all expenditures for potential cost savings. Overall, governmental expenses increased over the prior year by \$2,174,371 or 14.2 percent with the largest increase primarily due to increases in net pension liability for police pension and increases in accumulated depreciation,

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



# VILLAGE OF ANTIOCH, ILLINOIS

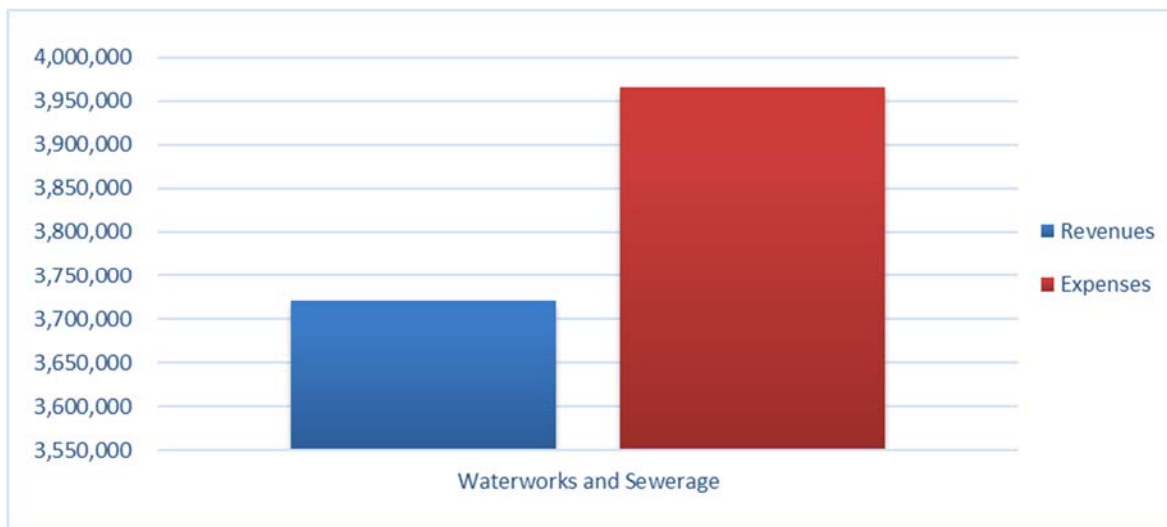
## Management's Discussion and Analysis April 30, 2020

---

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Business-Type Activities

Revenues for business-type activities totaled \$3,947,635, while expenses totaled \$3,966,321, resulting in a decrease to business-type net position of \$18,686.



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 \$7,669,920, an increase of \$730,066 over the prior year's total of \$6,939,854.

The General Fund reported a surplus before Other Financing Sources (Uses) for the year of \$1,382,367. In the previous year, the General Fund experienced an increase before transfers of \$1,769,469. Total revenues for the year decreased by \$144,384 from the prior year. Expenditures in the General Fund increased \$242,718 from the prior year.

## VILLAGE OF ANTIOCH, ILLINOIS

### Management's Discussion and Analysis April 30, 2020

---

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Funds – Continued

The Dolly Spiering Memorial Fund reported a deficit of \$68,968 for the year as a result of expenditures of \$89,212 for senior center costs that exceeded revenues of \$20,244.

The Tax Increment Financing Fund reported a deficit of \$2,153 for the year as a result of a debt principal and interest payments of \$666,600 occurring in the current fiscal year.

The Capital Projects Fund reported a surplus for the year of \$589,265 mainly due to a debt issuance of \$2,249,400.

The Infrastructure Projects Fund was closed at the end of the fiscal year into the General Fund.

##### 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 \$18,686 resulting in ending net position of \$42,175,424. Charges for services of \$3,720,918 were \$29,093 or 1 percent lower than the prior year. Operating expenses, net of non-cash depreciation, were \$85,950 more than the prior year.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made no amendments to the General Fund budget during the year. The General Fund actual revenues of \$13,229,355 were \$126,345 less than projected revenues of \$13,355,700.

The General Fund actual expenditures were less than budgeted expenditures for the current year. Actual expenditures totaled \$11,846,988, while budgeted expenditures totaled \$12,178,680. General Fund expenditures were under budget by \$331,692.

## VILLAGE OF ANTIOCH, ILLINOIS

### Management's Discussion and Analysis April 30, 2020

---

---

## 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, 2020 was \$113,657,761 (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	
	2020	2019	2020	2019	2020	2019
Land	\$ 35,368,751	35,368,751	16,808,851	16,808,851	52,177,602	52,177,602
Construction in Progress	97,123	49,733	97,386	-	194,509	49,733
Buildings and Improvements	4,878,439	5,194,734	-	-	4,878,439	5,194,734
Equipment	617,679	751,818	-	-	617,679	751,818
Infrastructure	25,448,966	25,830,808	30,340,566	31,461,554	55,789,532	57,292,362
Total	66,410,958	67,195,844	47,246,803	48,270,405	113,657,761	115,466,249

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

Governmental Activities	
Construction in Progress	\$ 47,390
Infrastructure	1,119,947
Business-Type Activities	
Construction in Progress	97,386
	<u>1,264,723</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 \$15,615,777. There was a decrease of outstanding debt from the prior year despite new debt issues.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2020

---

---

### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Debt Administration – Continued

The following is a comparative statement of outstanding debt:

	Governmental and Business-Type Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Alternate Revenue Bonds	\$ 4,690,000	5,660,000	-	-	4,690,000	5,660,000
Loans Payable	755,367	625,017	239,248	291,686	994,615	916,703
Debt Certificates	905,000	950,000	-	-	905,000	950,000
IEPA Loan	-	-	9,026,162	9,811,492	9,026,162	9,811,492
Total	6,350,367	7,235,017	9,265,410	10,103,178	15,615,777	17,338,195

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 2021 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, 2020**

---

---

**See Following Page**

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Net Position  
April 30, 2020**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 7,032,632	4,135,747	11,168,379
Receivables - Net of Allowances	6,150,750	677,244	6,827,994
Internal Balances	(62,304)	62,304	-
Prepays	226,367	37,348	263,715
Total Current Assets	13,347,445	4,912,643	18,260,088
Noncurrent Assets			
Capital Assets			
Nondepreciable	35,465,874	16,906,237	52,372,111
Depreciable	74,955,828	52,885,627	127,841,455
Accumulated Depreciation	(44,010,744)	(22,545,061)	(66,555,805)
Other Assets			
Net Pension Asset - IMRF	816,686	129,525	946,211
Total Noncurrent Assets	67,227,644	47,376,328	114,603,972
Total Assets	80,575,089	52,288,971	132,864,060
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	353,837	56,118	409,955
Deferred Items - Police Pension	6,979,366	-	6,979,366
Total Deferred Outflows of Resources	7,333,203	56,118	7,389,321
Total Assets and Deferred Outflows of Resources	87,908,292	52,345,089	140,253,381

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 117,015	92,343	209,358
Accrued Payroll	259,033	21,786	280,819
Interest Payable	31,273	65,816	97,089
Due from Other Governments	133,864	-	133,864
Other Payables	-	93,287	93,287
Current Portion of Long-Term Debt	1,147,545	870,883	2,018,428
Total Current Liabilities	<u>1,688,730</u>	<u>1,144,115</u>	<u>2,832,845</u>
Noncurrent Liabilities			
Compensated Absences Payable	396,488	47,731	444,219
Net Pension Liability - Police Pension	29,640,243	-	29,640,243
Total OPEB Liability - RBP	4,465,190	456,254	4,921,444
Loans Payable	476,944	185,384	662,328
Alternate Revenue Bonds Payable	4,122,512	-	4,122,512
Debt Certificates Payable	860,000	-	860,000
IEPA Loans Payable	-	8,221,076	8,221,076
Total Noncurrent Liabilities	<u>39,961,377</u>	<u>8,910,445</u>	<u>48,871,822</u>
Total Liabilities	<u>41,650,107</u>	<u>10,054,560</u>	<u>51,704,667</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	5,167,613	-	5,167,613
Deferred Items - IMRF	725,767	115,105	840,872
Deferred Items - Police Pension	866,704	-	866,704
Total Deferred Inflows of Resources	<u>6,760,084</u>	<u>115,105</u>	<u>6,875,189</u>
Total Liabilities and Deferred Inflows of Resources	<u>48,410,191</u>	<u>10,169,665</u>	<u>58,579,856</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	62,913,079	37,981,393	100,894,472
Restricted			
Flexible Spending Program	19,669	-	19,669
DUI	73,553	-	73,553
Dolly Speiring Memorial	227,619	-	227,619
Motor Fuel Tax	238,354	-	238,354
Tax Increment Financing	403,769	-	403,769
Drug Seizures	12,414	-	12,414
Business District	627,244	-	627,244
Unrestricted (Deficit)	<u>(25,017,600)</u>	<u>4,194,031</u>	<u>(20,823,569)</u>
Total Net Position	<u>39,498,101</u>	<u>42,175,424</u>	<u>81,673,525</u>

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended April 30, 2020**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	\$ 3,833,125	709,022	39,196	-
Community Development	533,291	306,142	-	-
Public Safety	8,192,012	134,493	4,614	-
Public Works	3,379,581	-	-	-
Culture and Recreation	1,331,759	134,945	-	-
Interest on Long-Term Debt	239,203	-	-	-
Total Governmental Activities	17,508,971	1,284,602	43,810	-
Business-Type Activities				
Waterworks and Sewerage	3,966,321	3,720,918	-	-
Total Primary Government	21,475,292	5,005,520	43,810	-

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
(3,084,907)	-	(3,084,907)
(227,149)	-	(227,149)
(8,052,905)	-	(8,052,905)
(3,379,581)	-	(3,379,581)
(1,196,814)	-	(1,196,814)
(239,203)	-	(239,203)
(16,180,559)	-	(16,180,559)
-	(245,403)	(245,403)
(16,180,559)	(245,403)	(16,425,962)
4,129,259	-	4,129,259
966,041	-	966,041
52,705	-	52,705
398,715	-	398,715
4,819,296	-	4,819,296
1,563,986	-	1,563,986
507,309	-	507,309
67,131	-	67,131
538,576	-	538,576
113,895	-	113,895
89,132	60,111	149,243
705,268	166,606	871,874
13,951,313	226,717	14,178,030
(2,229,246)	(18,686)	(2,247,932)
41,727,347	42,194,110	83,921,457
39,498,101	42,175,424	81,673,525

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2020**

	General	Special Dolly Spiering Memorial
<b>ASSETS</b>		
Cash and Investments	\$ 6,194,408	230,396
Receivables - Net of Allowances		
Property Taxes	3,562,690	-
Other Taxes	787,819	-
Accounts	9,066	-
Due from Other Funds	200,130	-
Prepays	55,802	-
Total Assets	<u>10,809,915</u>	<u>230,396</u>
<b>LIABILITIES</b>		
Accounts Payable	106,995	-
Accrued Payroll	256,256	2,777
Other Payable	133,864	-
Due to Other Funds	1,053,067	-
Total Liabilities	<u>1,550,182</u>	<u>2,777</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	3,562,690	-
Total Liabilities and Deferred Inflows of Resources	<u>5,112,872</u>	<u>2,777</u>
<b>FUND BALANCES</b>		
Nonspendable	55,802	-
Restricted	93,222	227,619
Committed	523,840	-
Assigned	-	-
Unassigned	5,024,179	-
Total Fund Balances	<u>5,697,043</u>	<u>227,619</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>10,809,915</u>	<u>230,396</u>

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

<u>Revenue</u>				
<u>Tax Increment Financing</u>	<u>Capital Projects</u>		<u>Nonmajor</u>	<u>Totals</u>
	<u>Capital Projects</u>	<u>Infrastructure Projects</u>		
403,769	-	-	204,059	7,032,632
1,509,326	-	-	95,597	5,167,613
-	-	-	42,798	830,617
-	-	-	143,454	152,520
-	427,462	-	563,301	1,190,893
-	170,565	-	-	226,367
<u>1,913,095</u>	<u>598,027</u>	<u>-</u>	<u>1,049,209</u>	<u>14,600,642</u>
-	10,020	-	-	117,015
-	-	-	-	259,033
-	-	-	-	133,864
-	-	-	200,130	1,253,197
-	10,020	-	200,130	1,763,109
<u>1,509,326</u>	<u>-</u>	<u>-</u>	<u>95,597</u>	<u>5,167,613</u>
<u>1,509,326</u>	<u>10,020</u>	<u>-</u>	<u>295,727</u>	<u>6,930,722</u>
-	170,565	-	-	226,367
403,769	-	-	878,012	1,602,622
-	-	-	-	523,840
-	417,442	-	75,376	492,818
-	-	-	(199,906)	4,824,273
<u>403,769</u>	<u>588,007</u>	<u>-</u>	<u>753,482</u>	<u>7,669,920</u>
<u>1,913,095</u>	<u>598,027</u>	<u>-</u>	<u>1,049,209</u>	<u>14,600,642</u>

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



**VILLAGE OF ANTIOCH, ILLINOIS**

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

**April 30, 2020**

---

---

<b>Total Governmental Fund Balances</b>	<b>\$ 7,669,920</b>
 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.	66,410,958
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(371,930)
Deferred Items - Police Pension	6,112,662
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(495,610)
Net Pension Liability - IMRF	816,686
Net Pension Liability - Police Pension	(29,640,243)
Total OPEB Liability - RBP	(4,465,190)
Loans Payable	(755,367)
Alternate Revenue Bonds Payable - net	(4,847,512)
Debt Certificates Payable	(905,000)
Accrued Interest Payable	(31,273)
<b>Net Position of Governmental Activities</b>	<b><u>39,498,101</u></b>

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, 2020**

---

---

**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, 2020

	General	Special Dolly Spiering Memorial
<b>Revenues</b>		
Taxes	\$ 4,939,114	-
Charges for Services	816,595	11,058
Licenses and Permits	288,305	-
Intergovernmental	6,335,870	-
Fines and Forfeitures	111,316	-
Interest	83,427	5,131
Miscellaneous	654,728	4,055
Total Revenues	<u>13,229,355</u>	<u>20,244</u>
<b>Expenditures</b>		
Current		
General Government	2,401,435	-
Community Development	465,360	-
Public Safety	6,215,964	-
Public Works	1,778,718	-
Culture and Recreation	985,511	89,212
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>11,846,988</u>	<u>89,212</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,382,367</u>	<u>(68,968)</u>
<b>Other Financing Sources (Uses)</b>		
Disposal of Capital Assets	19,452	-
Debt Issuance	-	-
Premium on Debt Issuance	-	-
Payment to Escrow Agent	-	-
Transfers In	58,995	-
Transfers Out	<u>(1,975,308)</u>	<u>-</u>
	<u>(1,896,861)</u>	<u>-</u>
Net Change in Fund Balances	(514,494)	(68,968)
Fund Balances - Beginning	<u>6,211,537</u>	<u>296,587</u>
Fund Balances - Ending	<u><u>5,697,043</u></u>	<u><u>227,619</u></u>

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

<u>Revenue</u>				
<u>Tax Increment Financing</u>	<u>Capital Projects</u>		<u>Nonmajor</u>	<u>Totals</u>
	<u>Capital Projects</u>	<u>Infrastructure Projects</u>		
674,441	-	-	296	5,613,851
-	33,993	-	1,778	863,424
-	-	-	-	288,305
-	-	-	1,251,002	7,586,872
-	-	-	21,557	132,873
490	-	-	84	89,132
-	46,485	-	-	705,268
<u>674,931</u>	<u>80,478</u>	<u>-</u>	<u>1,274,717</u>	<u>15,279,725</u>
10,484	-	-	80,410	2,492,329
-	-	-	-	465,360
-	33,666	-	13,946	6,263,576
-	-	-	-	1,778,718
-	-	-	-	1,074,723
-	1,280,664	119	225,000	1,505,783
565,000	484,050	-	165,000	1,214,050
101,600	75,788	64,463	4,950	246,801
<u>677,084</u>	<u>1,874,168</u>	<u>64,582</u>	<u>489,306</u>	<u>15,041,340</u>
(2,153)	(1,793,690)	(64,582)	785,411	238,385
-	-	-	-	19,452
-	2,249,400	-	-	2,249,400
-	157,512	-	-	157,512
-	(1,934,683)	-	-	(1,934,683)
-	1,910,726	64,582	-	2,034,303
-	-	-	(58,995)	(2,034,303)
-	2,382,955	64,582	(58,995)	491,681
(2,153)	589,265	-	726,416	730,066
405,922	(1,258)	-	27,066	6,939,854
<u>403,769</u>	<u>588,007</u>	<u>-</u>	<u>753,482</u>	<u>7,669,920</u>

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, 2020

---

---

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 730,066</b>
---	-------------------

Amounts reported for governmental activities in the Statement of Activities  
are different because:

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

Capital Outlays	1,167,337
Depreciation Expense	(1,952,223)

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

Change in Deferred Items - IMRF	(1,746,237)
Change in Deferred Items - Police Pension	3,121,631
Change in Deferred Items - RBP	(62,372)

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

Changes in Compensated Absences Payable	(52,770)
Changes in Net Pension Liability - IMRF	1,718,130
Changes in Net Pension Liability - Police Pension	(4,720,139)
Changes in Total OPEB Liability - RBP	(1,182,088)
Retirement of Debt	3,134,050
Debt Issuance	(2,249,400)
Premium on Debt Issuance	(157,512)

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.

22,281

**Changes in Net Position of Governmental Activities**

(2,229,246)

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, 2020**

---

---

**See Following Page**

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Net Position - Proprietary Fund - Business-Type Activities  
April 30, 2020**

---

---

	<u>Waterworks and Sewerage</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 4,135,747
Receivables - Net of Allowances	
Accounts	677,244
Due from Other Funds	62,304
Prepays	<u>37,348</u>
Total Current Assets	<u>4,912,643</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,906,237
Depreciable	52,885,627
Accumulated Depreciation	(22,545,061)
Other Assets	
Net Pension Asset - IMRF	<u>129,525</u>
Total Noncurrent Assets	<u>47,376,328</u>
Total Assets	52,288,971
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>56,118</u>
Total Assets and Deferred Outflows of Resources	<u>52,345,089</u>

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

	<u>Waterworks and Sewerage</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 92,343
Accrued Payroll	21,786
Interest Payable	65,816
Other Payables	93,287
Compensated Absences Payable	11,933
Loans Payable	53,864
IEPA Loans Payable	805,086
Total Current Liabilities	<u>1,144,115</u>
Noncurrent Liabilities	
Compensated Absences Payable	47,731
Total OPEB Liability - RBP	456,254
Loans Payable	185,384
IEPA Loans Payable	8,221,076
Total Noncurrent Liabilities	<u>8,910,445</u>
Total Liabilities	10,054,560
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>115,105</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,169,665</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	37,981,393
Unrestricted	<u>4,194,031</u>
Total Net Position	<u><u>42,175,424</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, 2020**

---

---

	<u>Waterworks and Sewerage</u>
Operating Revenues	
Charges for Services	<u>\$ 3,720,918</u>
Operating Expenses	
Administration	877,914
Operations	1,725,407
Depreciation	<u>1,120,988</u>
Total Operating Expenses	<u>3,724,309</u>
Operating Income (Loss)	<u>(3,391)</u>
Nonoperating Revenues (Expenses)	
Connection Fees	94,209
Other Income	72,397
Interest Income	60,111
Interest and Fiscal Charges	<u>(242,012)</u>
	<u>(15,295)</u>
Change in Net Position	(18,686)
Net Position - Beginning	<u>42,194,110</u>
Net Position - Ending	<u><u>42,175,424</u></u>

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Cash Flows - Proprietary Fund - Business Type Activities  
For the Fiscal Year Ended April 30, 2020**

	<u>Waterworks and Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 4,060,131
Payments to Employees	(514,142)
Payments to Suppliers	(2,104,848)
	<u>1,441,141</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(97,386)
Interest and Fiscal Charges	(242,012)
Payment of Bond Principal	(837,768)
	<u>(1,177,166)</u>
Cash Flows from Investing Activities	
Interest Received	<u>60,111</u>
Net Change in Cash and Cash Equivalents	324,086
Cash and Cash Equivalents - Beginning	<u>3,811,661</u>
Cash and Cash Equivalents - Ending	<u><u>4,135,747</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating Income (Loss)	(3,391)
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used In) Operating Activities:	
Depreciation Expense	1,120,988
Other Income (Expense)	166,606
(Increase) Decrease in Current Assets	172,607
Increase (Decrease) in Current Liabilities	(15,669)
	<u>1,441,141</u>
Net Cash Provided by Operating Activities	<u><u>1,441,141</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, 2020**

---

---

	<u>Pension Trust Police Pension</u>	<u>Custodial Special Service Area #15</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,049,896	1,206,341
Investments		
U.S. Treasury Securities	891,523	-
U.S. Agency Securities	556,476	-
Municipal Bonds	15,186	-
Corporate Bonds	1,232,503	-
Mutual Funds	5,026,907	-
Common Stocks	1,850,916	-
Due from Other Governments	-	2,125,633
Prepays	5,930	-
Total Assets	<u>10,629,337</u>	<u>3,331,974</u>
<b>LIABILITIES</b>		
Other Payables	-	<u>2,125,633</u>
<b>NET POSITION</b>		
Net Position Restricted for Pensions, Individuals, Organizations and Other Governments	<u>10,629,337</u>	<u>1,206,341</u>

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2020**

	Pension Trust	Custodial Special Service Area #15
<b>Additions</b>		
Contributions - Employer	\$ 1,824,489	-
Contributions - Plan Members	251,241	-
Taxes	-	2,358,117
<b>Total Contributions</b>	<b>2,075,730</b>	<b>2,358,117</b>
<b>Investment Income</b>		
Interest Earned	322,750	-
Net Change in Fair Value	(434,049)	-
	(111,299)	-
Less Investment Expenses	(49,395)	-
<b>Net Investment Income</b>	<b>(160,694)</b>	<b>-</b>
<b>Total Additions</b>	<b>1,915,036</b>	<b>2,358,117</b>
<b>Deductions</b>		
Administration	23,437	-
Benefits and Refunds	1,442,480	-
Professional Services	-	23,367
Debt Service		
Principal and Interest	-	1,872,575
<b>Total Deductions</b>	<b>1,465,917</b>	<b>1,895,942</b>
<b>Change in Fiduciary Net Position</b>	<b>449,119</b>	<b>462,175</b>
<b>Net Position Restricted for Pensions, Individuals, Organizations and Other Governments</b>		
Beginning	10,180,218	744,166
Ending	10,629,337	1,206,341

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2020

---

### 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, 2020

---

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

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

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

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2020

---

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements

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

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

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

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

##### Governmental Funds

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Governmental Funds – Continued

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

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three capital projects funds. The Capital Projects Fund, a major fund, is used to account for capital improvement expenditures. The Infrastructure Project Fund, also a major fund, is used to account for the expenditures of the Recovery Zone Economic Development Bonds and Recovery Zone Bond proceeds. The proceeds of the Bonds must be applied to public projects that would enhance economic development.

##### Proprietary Funds

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

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



# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Fiduciary Funds

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

*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.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

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

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

##### Measurement Focus – Continued

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

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

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

##### Basis of Accounting

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

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

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

##### Basis of Accounting – Continued

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

All proprietary, pension trust and 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.

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

##### Cash and Investments

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

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

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

##### Prepays

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

##### Interfund Receivables, Payables and Activity

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

##### Receivables

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

##### Capital Assets

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2020

---

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

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

##### Capital Assets – Continued

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

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

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

##### Compensated Absences

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

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

##### Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

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

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

##### Deferred Outflows/Inflows of Resources

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

##### Net Position

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

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

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

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

### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted for all funds except the 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.

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

---

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**BUDGETARY INFORMATION – Continued**

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

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Tax Increment Financing	\$ 9,384
Capital Projects	387,568
Drug Seizure	13,946

**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	\$ 144,706
Central Business District	55,200

**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.

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

---

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

##### DEPOSITS AND INVESTMENTS – Continued

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, 2020

---

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

##### DEPOSITS AND INVESTMENTS – Continued

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

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$10,395,000 and the bank balances totaled \$11,644,725. In addition, the Village has \$773,379 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.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

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

#### DEPOSITS AND INVESTMENTS – Continued

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

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Village’s investment in a single issuer. The Village’s investment policy states that investments shall be diversified to the best of the Village’s ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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

*Deposits.* At year-end, the carrying amount of the Fund’s deposits totaled \$1,049,896 and the bank balances totaled \$1,049,896.

*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	\$ 891,523	-	178,095	713,428	-
U.S. Agency Securities	556,476	1,826	118,576	112,133	323,941
Municipal Bonds	15,186	15,186	-	-	-
Corporate Bonds	1,232,503	186,915	778,609	266,979	-
	<u>2,695,688</u>	<u>203,927</u>	<u>1,075,280</u>	<u>1,092,540</u>	<u>323,941</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

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

**DEPOSITS AND INVESTMENTS – Continued**

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

The Village has the following recurring fair value measurements as of April 30, 2020:

	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	\$ 891,523	891,523	-	-
U.S. Agency Securities	556,476	-	556,476	-
Municipal Bonds	15,186	-	15,186	-
Corporate Bonds	1,232,503	-	1,232,503	-
Equity Securities				
Mutual Funds	5,026,907	5,026,907	-	-
Common Stock	1,850,916	1,850,916	-	-
Total Investments by Fair Value Level	9,573,511	7,769,346	1,804,165	-

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

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

#### DEPOSITS AND INVESTMENTS – Continued

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

*Credit Risk.* The Fund's investment policy states that each investment transaction shall seek to first ensure that capital losses are minimized, whether they be from securities default or erosion of market value. The Fund's investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund's investments in the U.S. Agency securities were not rated, the municipal bonds were rated AA- by Standard & Poor's, and the Corporate Bonds are rated A+ to BBB- by Standard & Poor's.

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

*Concentration Risk.* The Fund's investment policy states that it is the Fund's policy to include investments in certificates of deposit. At any time, the investment portfolio of the Fund shall have a portion of its investments in a balanced portfolio as set by the Fund in accordance with the terms of maturity. The terms of maturity will be based on the ages of the active members and the relative number and ages of current annuitants as well as a current review of the condition of the investment market. In addition to the securities and fair values listed above, the Fund also has \$5,026,907 invested in mutual funds and \$1,850,916 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, 2020

---

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

#### DEPOSITS AND INVESTMENTS – Continued

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

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	45.00%	4.40%
Equities	53.00%	8.70%
Cash and Cash Equivalents	2.00%	1.10%

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 2020 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, 2020, are listed in the table above.

#### Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (1.37%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements  
April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Lake County and are payable in two installments, on or about May 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 58,995 (2)
Capital Projects	General	1,910,726 (1)
Infrastructure Projects	General	<u>64,582 (1)</u>
		<u><u>2,034,303</u></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 interfund balances are in anticipation of receipts due to funds being expended where they are budgeted but cash payments being made from other funds. The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 200,130
Capital Projects	General	427,462
Nonmajor Governmental	General	563,301
Waterworks and Sewerage	General	<u>62,304</u>
		<u><u>1,253,197</u></u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 35,368,751	-	-	35,368,751
Construction in Progress	49,733	47,390	-	97,123
	<u>35,418,484</u>	<u>47,390</u>	<u>-</u>	<u>35,465,874</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	8,729,815	-	-	8,729,815
Equipment	2,223,093	-	-	2,223,093
Infrastructure	62,882,973	1,119,947	-	64,002,920
	<u>73,835,881</u>	<u>1,119,947</u>	<u>-</u>	<u>74,955,828</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	3,535,081	316,295	-	3,851,376
Equipment	1,471,275	134,139	-	1,605,414
Infrastructure	37,052,165	1,501,789	-	38,553,954
	<u>42,058,521</u>	<u>1,952,223</u>	<u>-</u>	<u>44,010,744</u>
 Total Net Depreciable Capital Assets	 <u>31,777,360</u>	 <u>(832,276)</u>	 <u>-</u>	 <u>30,945,084</u>
 Total Net Capital Assets	 <u>67,195,844</u>	 <u>(784,886)</u>	 <u>-</u>	 <u>66,410,958</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 34,911
Public Safety	59,413
Public Works	1,600,863
Culture and Recreation	<u>257,036</u>
	<u>1,952,223</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

**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	-	97,386
	<u>16,808,851</u>	<u>97,386</u>	<u>-</u>	<u>16,906,237</u>
Depreciable Capital Assets				
Plant and Equipment	52,885,627	-	-	52,885,627
Less Accumulated Depreciation				
Plant and Equipment	<u>21,424,073</u>	<u>1,120,988</u>	<u>-</u>	<u>22,545,061</u>
Total Net Depreciable Capital Assets	<u>31,461,554</u>	<u>(1,120,988)</u>	<u>-</u>	<u>30,340,566</u>
Total Net Capital Assets	<u><u>48,270,405</u></u>	<u><u>(1,023,602)</u></u>	<u><u>-</u></u>	<u><u>47,246,803</u></u>

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

Waterworks and Sewerage	<u><u>\$ 1,120,988</u></u>
-------------------------	----------------------------

**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	\$ 116,586	-	77,168	39,418



**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

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

**LONG-TERM DEBT – Continued**

**Loans Payable – Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2013 (#176402000) due in monthly payments of \$1,480 to \$2,036, including interest at 0.22% through August 14, 2019.	Capital Projects	\$ 5,887	-	5,887	-
Loan Payable of 2016 (#24065) due in annual payments of \$51,111, with 0.00% interest, through December 15, 2020.	Capital Projects	102,221	-	51,111	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	64,966	-	32,395	32,571
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	125,886	-	37,688	88,198
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	209,471 291,686	- -	37,657 52,438	171,814 239,248
Loan Payable of 2018 (#1172544-01) due in quarterly payments of \$3,364, including interest at 1.062% through September 13, 2022.	Capital Projects	-	43,554	11,794	31,760
Loan Payable of 2019 (#1172544-02) due in quarterly payments of \$13,655, including interest at 0.742% through September 12, 2023.	Capital Projects	-	205,281	24,351	180,930
Loan Payable of 2019 (#1172544-03) due in quarterly payments of \$6,800, including interest at 0.7750% through September 12, 2026.	Capital Projects	-	170,565	10,999	159,566
		<u>916,703</u>	<u>419,400</u>	<u>341,488</u>	<u>994,615</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

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

**LONG-TERM DEBT – Continued**

**Alternate Revenue Source Bonds**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Alternate Revenue Source Bonds of 2010 - Due in annual installments of \$175,000 to \$205,000 plus interest from 2.75% to 7.08% through January 15, 2030.	Infrastructure Projects	\$ 1,920,000	-	1,920,000 *	-
Alternate Revenue Source Refunding Bonds of 2013 - Due in annual installments of \$145,000 to \$165,000 plus interest from 2.00% to 3.00% through December 1, 2019.	Motor Fuel Tax	165,000	-	165,000	-
Alternate Revenue Source Bonds of 2017 - Due in annual installments of \$360,000 to \$745,000 plus interest from 2.00% to 3.00% through December 1, 2024.	Tax Increment Financing	3,575,000	-	565,000	3,010,000
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	-	1,830,000	150,000	1,680,000
		<u>5,660,000</u>	<u>1,830,000</u>	<u>2,800,000</u>	<u>4,690,000</u>

\*Refunded

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

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

**LONG-TERM DEBT – Continued**

**Debt Certificates**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligations Debt Certificates (Limited Tax) of 2016 - Due in annual installments of \$50,000 to \$295,000 plus interest from 2.00% to 4.00% through December 1, 2035.	Capital Projects	\$ 950,000	-	45,000	905,000

**IEPA Loans Payable**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Loan of 2008, due in annual installments of \$659,967 to \$1,006,823 plus interest at 2.50% through January 22, 2030.	Waterworks and Sewerage	\$ 9,811,492	-	785,330	9,026,162

**Noncommitment Debt – Special Service Area Bonds**

Special service area bonds outstanding as of the date of this report totaled \$19,022,000. 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.

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

**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
<b>Governmental Activities</b>					
Compensated Absences	\$ 442,840	105,540	52,770	495,610	99,122
Net Pension Liability/(Asset)					
IMRF	901,444	-	1,718,130	(816,686)	-
Police	24,920,104	4,720,139	-	29,640,243	-
Total OPEB Liability - RBP	3,283,102	1,182,088	-	4,465,190	-
Loans Payable	625,017	419,400	289,050	755,367	278,423
Alternate Revenue Bonds	5,660,000	1,830,000	2,800,000	4,690,000	725,000
Unamortized Premium	-	157,512	-	157,512	-
Debt Certificates	950,000	-	45,000	905,000	45,000
	<u>36,782,507</u>	<u>8,414,679</u>	<u>4,904,950</u>	<u>40,292,236</u>	<u>1,147,545</u>
<b>Business-Type Activities</b>					
Compensated Absences	41,530	36,268	18,134	59,664	11,933
Net Pension Liability/(Asset)					
IMRF	140,210	-	269,735	(129,525)	-
Total OPEB Liability - RBP	287,868	168,386	-	456,254	-
Loans Payable	291,686	-	52,438	239,248	53,864
IEPA Loans Payable	9,811,492	-	785,330	9,026,162	805,086
	<u>10,572,786</u>	<u>204,654</u>	<u>1,125,637</u>	<u>9,651,803</u>	<u>870,883</u>

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

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

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

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities						Business-Type Activities			
	Loans Payable		Alternate Revenue Source Bonds		Debt Certificates		Loans Payable		IEPA Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 278,423	17,524	725,000	151,350	45,000	31,758	53,864	5,903	805,086	220,654
2022	173,211	11,983	785,000	129,600	-	31,195	55,329	4,437	825,340	200,400
2023	134,254	7,309	850,000	106,050	-	31,195	56,835	2,933	846,102	179,638
2024	92,632	4,797	905,000	80,550	-	31,195	58,381	1,386	867,387	158,353
2025	36,132	1,799	510,000	53,400	-	31,195	14,839	99	889,207	136,533
2026	26,272	928	170,000	36,600	-	31,195	-	-	911,576	114,164
2027	14,443	156	180,000	29,800	290,000	26,555	-	-	934,508	91,232
2028	-	-	185,000	22,600	-	21,915	-	-	958,016	67,724
2029	-	-	195,000	15,200	-	21,915	-	-	982,116	43,624
2030	-	-	185,000	7,400	-	21,915	-	-	1,006,824	18,917
2031	-	-	-	-	-	21,915	-	-	-	-
2032	-	-	-	-	295,000	16,458	-	-	-	-
2033	-	-	-	-	-	11,000	-	-	-	-
2034	-	-	-	-	-	11,000	-	-	-	-
2035	-	-	-	-	-	11,000	-	-	-	-
2036	-	-	-	-	275,000	5,500	-	-	-	-
Totals	755,367	44,496	4,690,000	632,550	905,000	356,906	239,248	14,758	9,026,162	1,231,239

**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 - 2019	<u>\$ 363,909,625</u>
Legal Debt Limit - 8.625% of Assessed Value	31,387,205
Amount of Debt Applicable to Limit	<u>905,000</u>
Legal Debt Margin	<u><u>30,482,205</u></u>

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

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

#### LONG-TERM DEBT – Continued

##### Defeased Debt

On August 15, 2019, the Village issued \$1,830,000 par value Alternative Revenue Refunding Bond, Series of 2019 to refund \$1,920,000 of the Alternate Revenue Bond Series of 2010. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the Village reduced its total debt service by \$138,525 and obtained an economic gain of \$123,482.

#### FUND BALANCE/NET POSITION

##### Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 66,410,958
Less Capital Related Debt:	
Loan Payable of 2013 (#177258000)	(39,418)
Loan Payable of 2016 (#24065)	(51,110)
Loan Payable of 2016 (#198667000)	(32,571)
Loan Payable of 2017 (#205986000)	(88,198)
Loan Payable of 2017 (#205987000)	(171,814)
Loan Payable of 2018 (#1172544-01)	(31,760)
Loan Payable of 2019 (#1172544-02)	(180,930)
Loan Payable of 2019 (#1172544-03)	(159,566)
Alternate Revenue Source Bonds of 2019	(1,680,000)
Unamortized Premium	(157,512)
General Obligation Debt Certificates of 2016	(905,000)
	<hr/>
Net Investment in Capital Assets	<u>62,913,079</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	47,246,803
Less Capital Related Debt:	
Loan Payable of 2017 (#205987000)	(239,248)
IEPA Loan	(9,026,162)
	<hr/>
Net Investment in Capital Assets	<u>37,981,393</u>

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2020

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

#### FUND BALANCE/NET POSITION – Continued

#### Fund Balance Classifications

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

	Special Revenue			Capital Projects		Nonmajor	Totals
	General	Dolly Spiering Memorial	Tax Increment Financing	Capital Projects	Infrastructure Projects		
<b>Fund Balances</b>							
<b>Nonspendable</b>							
Prepays	\$ 55,802	-	-	170,565	-	-	226,367
<b>Restricted</b>							
Flexible Spending Benefit Program	19,669	-	-	-	-	-	19,669
DUI	73,553	-	-	-	-	-	73,553
Dolly Spiering Memorial	-	227,619	-	-	-	-	227,619
Motor Fuel Tax	-	-	-	-	-	238,354	238,354
Tax Increment Financing	-	-	403,769	-	-	-	403,769
Drug Seizures	-	-	-	-	-	12,414	12,414
Business District	-	-	-	-	-	627,244	627,244
	93,222	227,619	403,769	-	-	878,012	1,602,622
<b>Committed</b>							
Depot Parking	467,325	-	-	-	-	-	467,325
Police Explorer	4,564	-	-	-	-	-	4,564
Prisoner Review	51,951	-	-	-	-	-	51,951
	523,840	-	-	-	-	-	523,840
<b>Assigned</b>							
Capital Projects	-	-	-	417,442	-	75,376	492,818
<b>Unassigned</b>							
	5,024,179	-	-	-	-	(199,906)	4,824,273
<b>Total Fund Balances</b>	<b>5,697,043</b>	<b>227,619</b>	<b>403,769</b>	<b>588,007</b>	<b>-</b>	<b>753,482</b>	<b>7,669,920</b>

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

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

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

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

---

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

##### FUND BALANCE/NET POSITION – Continued

##### Fund Balance Classifications – Continued

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

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

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

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

#### NOTE 4 – OTHER INFORMATION

##### CONTINGENT LIABILITIES

##### Litigation

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

##### Grants

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



## **VILLAGE OF ANTIOCH, ILLINOIS**

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

**April 30, 2020**

---

#### **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 Agreement**

In August 2017, the Village entered into an Economic Development Incentive Agreement with Kel Properties, LLC and Kunes Country Ford of Antioch, Inc to expand and relocate an existing Ford dealership. Upon completion, the Village has agreed to rebate up to a maximum of \$1,750,000 to the dealer over twenty-five (25) years based upon the sales taxes generated. As of April 30, 2020, the Village has made no payments to the dealership as the terms of the agreement have not yet been met.

##### **RISK MANAGEMENT**

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

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

### NOTE 4 – OTHER INFORMATION – Continued

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

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

	Net Pension Liability/(Asset)	Deferred Outflows	Deferred Inflows	Pension Expense
IMRF	\$ (946,211)	409,955	840,872	323,687
Police Pension	29,640,243	6,979,366	866,704	3,422,997
	28,694,032	7,389,321	1,707,576	3,746,684

#### 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).

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.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

### 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.* 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, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	71
Inactive Plan Members Entitled to but not yet Receiving Benefits	66
Active Plan Members	<u>52</u>
Total	<u><u>189</u></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 10.54% of covered payroll.

*Net Pension Liability/(Asset).* The Village's net pension liability/(asset) was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

---

### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

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, 2020**

**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%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

**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)	\$ 1,410,032	(946,211)	(2,863,011)

**VILLAGE OF ANTIOCH, ILLINOIS****Notes to the Financial Statements  
April 30, 2020****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, 2018	\$ 17,156,224	16,114,570	1,041,654
Changes for the year:			
Service Cost	283,370	-	283,370
Interest on the Total Pension Liability	1,222,366	-	1,222,366
Difference Between Expected and Actual Experience of the Total Pension Liability	43,678	-	43,678
Contributions - Employer	-	267,019	(267,019)
Contributions - Employees	-	123,226	(123,226)
Net Investment Income	-	3,092,036	(3,092,036)
Benefit Payments, including Refunds of Employee Contributions	(875,372)	(875,372)	-
Other (Net Transfer)	-	54,998	(54,998)
Net Changes	674,042	2,661,907	(1,987,865)
Balances at December 31, 2019	17,830,266	18,776,477	(946,211)

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

For the year ended April 30, 2020, the Village recognized pension expense of \$323,687. At April 30, 2020, 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, 2020**

**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	\$ 130,481	-	130,481
Change in Assumptions	171,250	(39,350)	131,900
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(801,522)	(801,522)
Total Pension Expense to be			
Recognized in Future Periods	301,731	(840,872)	(539,141)
Pension Contributions Made Subsequent to the Measurement Date	108,224	-	108,224
Total Deferred Amounts Related to IMRF	<u>409,955</u>	<u>(840,872)</u>	<u>(430,917)</u>

\$108,224 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, 2021.

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/ (Inflows) of Resources
2021	\$ 2,133
2022	(224,122)
2023	70,715
2024	(387,867)
2025	-
Thereafter	<u>-</u>
Total	<u>(539,141)</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

---

**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, 2020, 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	-
Active Plan Members	<u>27</u>
Total	<u><u>48</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.



## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements April 30, 2020

---

#### NOTE 4 – OTHER INFORMATION – Continued

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

#### Police Pension Plan – Continued

#### Plan Descriptions – Continued

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

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2020, the Village's contribution was 74.25% 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, 2020**

---

**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, 2020, 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% - 7.78%
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on the independent actuary assumption study for police 2019. The rates are experience weighted with the raw rates as developed in the RP-2014 study, with blue collar adjustment and improved generationally using MP-2019 improvement rates.

**Discount Rate**

A Single Discount Rate of 5.77% was used to measure the total pension liability and the prior discount rate was 6.09%. 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 2.56%, and the resulting single discount rate is 5.77%.

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

**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 (4.77%)	Current Discount Rate (5.77%)	1% Increase (6.77%)
Net Pension Liability	\$ 36,675,763	29,640,243	24,092,631

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 35,100,322	10,180,218	24,920,104
Changes for the Year:			
Service Cost	861,941	-	861,941
Interest on the Total Pension Liability	2,093,686	-	2,093,686
Changes of Benefit Terms	103,619	-	103,619
Difference Between Expected and Actual Experience of the Total Pension Liability	973,310	-	973,310
Changes of Assumptions	2,579,182	-	2,579,182
Contributions - Employer	-	1,824,489	(1,824,489)
Contributions - Members	-	251,241	(251,241)
Net Investment Income	-	(160,694)	160,694
Benefit Payments, including Refunds of Employee Contributions	(1,442,480)	(1,442,480)	-
Administrative Expenses	-	(23,437)	23,437
Net Changes	5,169,258	449,119	4,720,139
Balances at April 30, 2020	40,269,580	10,629,337	29,640,243

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2020

---

---

### 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, 2020, the Village recognized pension expense of \$3,422,997. At April 30, 2020, 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	\$ 1,973,544	-	1,973,544
Change in Assumptions	4,161,342	(866,704)	3,294,638
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	844,480	-	844,480
Total Deferred Amounts Related to Police Pension	<u>6,979,366</u>	<u>(866,704)</u>	<u>6,112,662</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 1,204,309
2022	1,201,851
2023	1,153,314
2024	825,124
2025	565,111
Thereafter	<u>1,162,953</u>
Total	<u>6,112,662</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

---

**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, 2020, 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, 2020

---

### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Total OPEB Liability – Continued

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

Inflation	2.75%
Salary Increases	2.75%
Discount Rate	2.56%
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-20014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates.

#### Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2019	<u>\$ 3,570,970</u>
Changes for the Year:	
Service Cost	64,659
Interest on the Total Pension Liability	135,037
Changes of Benefit Terms	(111,457)
Difference Between Expected and Actual Experience	(23,934)
Changes of Assumptions or Other Inputs	1,333,512
Benefit Payments	<u>(135,469)</u>
Net Changes	<u>1,262,348</u>
Balance at April 30, 2020	<u>4,833,318</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.56%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.56%)	Current Discount Rate (2.56%)	1% Increase (3.56%)
Total OPEB Liability	\$ 5,709,076	4,921,444	4,292,646

**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	\$ 4,218,845	4,921,444	5,796,364

**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, 2020, the Village recognized OPEB expense of \$1,397,817. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2020**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

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

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

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

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ -
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total	-



## **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, 2020**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-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, 2020**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 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, 2020**

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

Note:

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

December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019
266,261	274,939	250,573	283,370
1,099,638	1,148,474	1,166,991	1,222,366
90,454	193,792	250,592	43,678
-	(499,211)	499,474	-
(793,210)	(825,868)	(891,989)	(875,372)
663,143	292,126	1,275,641	674,042
14,925,314	15,588,457	15,880,583	17,156,224
15,588,457	15,880,583	17,156,224	17,830,266
268,179	287,946	281,353	267,019
120,681	148,217	128,382	123,226
990,980	2,709,439	(1,001,171)	3,092,036
(793,210)	(825,868)	(891,989)	(875,372)
264,270	(164,763)	335,673	54,998
850,900	2,154,971	(1,147,752)	2,661,907
14,256,451	15,107,351	17,262,322	16,114,570
15,107,351	17,262,322	16,114,570	18,776,477
481,106	(1,381,739)	1,041,654	(946,211)
96.91%	108.70%	93.93%	105.31%
2,469,428	2,574,028	2,652,142	2,738,343
19.48%	(53.68%)	39.28%	(34.55%)

**VILLAGE OF ANTIOCH, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2020**

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**April 30, 2020**

---

---

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%)

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, 2020

	2019	2020
Total OPEB Liability		
Service Cost	\$ 73,499	64,659
Interest	132,870	135,037
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
Benefit Payments	(111,409)	(135,469)
Net Change in Total OPEB Liability	168,349	1,262,348
Total OPEB Liability - Beginning	3,402,621	3,570,970
Total OPEB Liability - Ending	3,570,970	4,833,318
Covered Payroll	\$ 4,763,945	5,114,192
Total OPEB Liability as a Percentage of Covered Payroll	74.96%	94.51%

#### Notes:

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

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

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

**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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 4,923,310	4,923,310	4,939,114
Charges for Services	940,150	940,150	816,595
Licenses and Permits	388,200	388,200	288,305
Intergovernmental	6,176,280	6,176,280	6,335,870
Fines and Forfeitures	131,500	131,500	111,316
Interest	107,210	107,210	83,427
Miscellaneous	689,050	689,050	654,728
Total Revenues	<u>13,355,700</u>	<u>13,355,700</u>	<u>13,229,355</u>
Expenditures			
Current			
General Government	2,392,520	2,392,520	2,401,435
Community Development	767,590	767,590	465,360
Public Safety	6,205,300	6,205,300	6,215,964
Public Works	1,813,130	1,813,130	1,778,718
Culture and Recreation	1,000,140	1,000,140	985,511
Total Expenditures	<u>12,178,680</u>	<u>12,178,680</u>	<u>11,846,988</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,177,020</u>	<u>1,177,020</u>	<u>1,382,367</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	47,000	47,000	19,452
Other Income	50,000	50,000	-
Transfers In	826,370	826,370	58,995
Transfers Out	(2,066,030)	(2,066,030)	(1,975,308)
	<u>(1,142,660)</u>	<u>(1,142,660)</u>	<u>(1,896,861)</u>
Net Change in Fund Balance	<u>34,360</u>	<u>34,360</u>	(514,494)
Fund Balance - Beginning			<u>6,211,537</u>
Fund Balance - Ending			<u>5,697,043</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Dolly Spiering Memorial - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 14,500	14,500	11,058
Interest	1,500	1,500	5,131
Miscellaneous	5,000	5,000	4,055
Total Revenues	<u>21,000</u>	<u>21,000</u>	20,244
Expenditures			
Culture and Recreation			
Parks	<u>90,600</u>	<u>90,600</u>	89,212
Excess (Deficiency) of Revenues Over (Under) Expenditures	(69,600)	(69,600)	(68,968)
Other Financing Sources			
Transfers In	<u>69,600</u>	<u>69,600</u>	-
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(68,968)
Fund Balance - Beginning			<u>296,587</u>
Fund Balance - Ending			<u>227,619</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Tax Increment Financing - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 637,400	637,400	674,441
Interest	700	700	490
Total Revenues	<u>638,100</u>	<u>638,100</u>	<u>674,931</u>
Expenditures			
General Government			
Contractual Services	1,100	1,100	10,484
Debt Service			
Principal Retirement	565,000	565,000	565,000
Interest and Fiscal Charges	101,600	101,600	101,600
Total Expenditures	<u>667,700</u>	<u>667,700</u>	<u>677,084</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,600)	(29,600)	(2,153)
Other Financing Sources			
Transfers In	<u>30,000</u>	<u>30,000</u>	-
Net Change in Fund Balance	<u>400</u>	<u>400</u>	(2,153)
Fund Balance - Beginning			<u>405,922</u>
Fund Balance - Ending			<u>403,769</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
  - General Fund
  - Capital Projects – Capital Projects Fund
  - Infrastructure Projects – Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
  - Combining Balance Sheet
  - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
  - Motor Fuel Tax – Special Revenue Fund
  - Drug Seizure – Special Revenue Fund
  - Route 83 Redevelopment Tax Increment Financing – Special Revenue Fund
  - 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 Dolly Spiering Memorial Fund is used to account for the use of funds provided by an estate bequeath by Ms. Dolly Spiering to the Village senior center.

### **Tax Increment Financing Fund**

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

### **Motor Fuel Tax Fund**

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

### **Drug Seizure Fund**

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

### **Route 83 Redevelopment Tax Increment Financing Fund**

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

### **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.

### **Infrastructure Projects Fund**

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

---

## **ENTERPRISE FUND**

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

### **Waterworks and Sewerage Fund**

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

---

# COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

---

## TRUST AND 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, 2020

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 3,463,670	3,463,670	3,454,522
Personal Property Replacement Tax	51,000	51,000	67,131
Hotel/Motel Tax	65,000	65,000	52,705
Utility Taxes	992,300	992,300	966,041
Other Taxes	351,340	351,340	398,715
	<u>4,923,310</u>	<u>4,923,310</u>	<u>4,939,114</u>
<b>Charges for Services</b>			
Program Fees	453,100	453,100	400,781
Expense Reimbursements	168,250	168,250	139,228
Site Development Services	8,000	8,000	32,529
Planning and Zoning Services	7,400	7,400	8,508
Salary Reimbursement	15,000	15,000	59
Police Services	1,900	1,900	1,620
Photocopy	-	-	14
Parking Fees	36,000	36,000	31,627
Pool Fees	153,000	153,000	114,487
4th of July Fees	9,800	9,800	9,400
Rental Fees	87,700	87,700	78,342
	<u>940,150</u>	<u>940,150</u>	<u>816,595</u>
<b>Licenses and Permits</b>			
Building Permits	300,000	300,000	229,334
Licenses and Other Fees	88,200	88,200	58,971
	<u>388,200</u>	<u>388,200</u>	<u>288,305</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
<b>Intergovernmental</b>			
Road and Bridge Tax	\$ 114,280	114,280	113,895
Sales Tax	4,100,000	4,100,000	4,106,870
State Income Tax	1,450,000	1,450,000	1,563,986
State Use Tax	457,000	457,000	504,948
Cannabis Use Tax	-	-	2,361
Grants - Administration	43,600	43,600	39,196
Grants - Police	11,400	11,400	4,614
	<u>6,176,280</u>	<u>6,176,280</u>	<u>6,335,870</u>
<b>Fines and Forfeitures</b>			
Towing Fines	6,500	6,500	7,000
Court Fines	115,500	115,500	93,943
Drug Seizure/DUI	9,500	9,500	10,373
	<u>131,500</u>	<u>131,500</u>	<u>111,316</u>
<b>Interest</b>	<u>107,210</u>	<u>107,210</u>	<u>83,427</u>
<b>Miscellaneous</b>			
Infrastructure Fee	226,100	226,100	223,320
Donations	49,050	49,050	22,947
Administrative Services Fees	328,200	328,200	328,225
Community Garden Fees	400	400	100
Police Special Services	7,200	7,200	-
Public Works Services Fees	5,000	5,000	4,818
Insurance Reimbursements	-	-	39,274
Other	73,100	73,100	36,044
	<u>689,050</u>	<u>689,050</u>	<u>654,728</u>
<b>Total Revenues</b>	<u><u>13,355,700</u></u>	<u><u>13,355,700</u></u>	<u><u>13,229,355</u></u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government			
Personal Services	\$ 1,352,520	1,352,520	1,430,906
Contractual Services	862,450	862,450	819,162
Commodities	12,350	12,350	9,841
Capital Outlay	65,200	65,200	73,564
Contingency	100,000	100,000	67,962
	<u>2,392,520</u>	<u>2,392,520</u>	<u>2,401,435</u>
Community Development			
Personal Services	305,690	305,690	335,467
Contractual Services	453,400	453,400	127,582
Commodities	7,500	7,500	2,194
Capital Outlay	1,000	1,000	117
	<u>767,590</u>	<u>767,590</u>	<u>465,360</u>
Public Safety			
Personal Services	5,408,640	5,408,640	5,577,109
Contractual Services	521,310	521,310	507,342
Commodities	118,350	118,350	126,506
Capital Outlay	157,000	157,000	5,007
	<u>6,205,300</u>	<u>6,205,300</u>	<u>6,215,964</u>
Public Works			
Personal Services	1,073,900	1,073,900	1,113,939
Contractual Services	558,630	558,630	503,802
Commodities	160,600	160,600	155,851
Capital Outlay	20,000	20,000	5,126
	<u>1,813,130</u>	<u>1,813,130</u>	<u>1,778,718</u>
Culture and Recreation			
Personal Services	660,310	660,310	674,040
Contractual Services	280,130	280,130	259,481
Commodities	50,900	50,900	51,191
Capital Outlay	8,800	8,800	799
	<u>1,000,140</u>	<u>1,000,140</u>	<u>985,511</u>
Total Expenditures	<u>12,178,680</u>	<u>12,178,680</u>	<u>11,846,988</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, 2020**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Charges for Services			
Impact Fees - Developers Contributions	\$ 12,000	12,000	33,993
Miscellaneous	-	-	46,485
Total Revenues	<u>12,000</u>	<u>12,000</u>	<u>80,478</u>
<b>Expenditures</b>			
Public Safety			
Contractual Services	-	-	33,666
Capital Outlay			
Professional Services	-	-	52,105
Improvements	1,120,000	1,120,000	979,724
Equipment	-	-	248,835
Debt Service			
Principal Retirement	322,900	322,900	484,050
Interest and Fiscal Charges	43,700	43,700	75,788
Total Expenditures	<u>1,486,600</u>	<u>1,486,600</u>	<u>1,874,168</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,474,600)</u>	<u>(1,474,600)</u>	<u>(1,793,690)</u>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	-	-	2,249,400
Premium on Debt Issuance	-	-	157,512
Payment to Escrow Agent	-	-	(1,934,683)
Transfer In	1,486,600	1,486,600	1,910,726
	<u>1,486,600</u>	<u>1,486,600</u>	<u>2,382,955</u>
Net Change in Fund Balance	<u>12,000</u>	<u>12,000</u>	589,265
Fund Balance - Beginning			<u>(1,258)</u>
Fund Balance - Ending			<u>588,007</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Infrastructure Projects - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	-
Expenditures			
Capital Outlay			
Professional Services	500	500	119
Debt Service			
Principal Retirement	150,000	150,000	-
Interest and Fiscal Charges	128,930	128,930	64,463
Total Expenditures	279,430	279,430	64,582
Excess (Deficiency) of Revenues Over (Under) Expenditures	(279,430)	(279,430)	(64,582)
Other Financing Sources			
Transfers In	279,430	279,430	64,582
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

**VILLAGE OF ANTIOCH, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet  
April 30, 2020**

---

---

	<u>Motor Fuel Tax</u>	<u>Drug Seizure</u>
<b>ASSETS</b>		
Cash and Investments	\$ 195,556	8,279
Receivables - Net of Allowances		
Property Taxes	-	-
Other Taxes	42,798	-
Accounts	-	-
Due from Other Funds	-	4,135
	<u>238,354</u>	<u>12,414</u>
Total Assets		
<b>LIABILITIES</b>		
Due to Other Funds	-	-
<b>DEFERRED INFLOWS OR RESOURCES</b>		
Property Taxes	-	-
Total Liabilities and Deferred Inflows of Resources	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>		
Restricted	238,354	12,414
Assigned	-	-
Unassigned	-	-
Total Fund Balances	<u>238,354</u>	<u>12,414</u>
Total Liabilities and Fund Balances	<u>238,354</u>	<u>12,414</u>

<u>Special Revenue</u>				
Route 83 Redevelopment Tax Increment Financing	East Business District	Central Business District	Capital Projects Park Acquisition	Totals
224	-	-	-	204,059
95,597	-	-	-	95,597
-	-	-	-	42,798
-	143,454	-	-	143,454
-	483,790	-	75,376	563,301
<u>95,821</u>	<u>627,244</u>	<u>-</u>	<u>75,376</u>	<u>1,049,209</u>
144,930	-	55,200	-	200,130
95,597	-	-	-	95,597
<u>240,527</u>	<u>-</u>	<u>55,200</u>	<u>-</u>	<u>295,727</u>
-	627,244	-	-	878,012
-	-	-	75,376	75,376
(144,706)	-	(55,200)	-	(199,906)
<u>(144,706)</u>	<u>627,244</u>	<u>(55,200)</u>	<u>75,376</u>	<u>753,482</u>
<u>95,821</u>	<u>627,244</u>	<u>-</u>	<u>75,376</u>	<u>1,049,209</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2020**

---

---

	Motor Fuel Tax	Drug Seizure
Revenues		
Taxes	\$ -	-
Charges for Services	-	-
Intergovernmental	538,576	-
Fines and Forfeitures	-	21,557
Interest	58	17
Total Revenues	<u>538,634</u>	<u>21,574</u>
Expenditures		
General Government	-	-
Public Safety	-	13,946
Capital Outlay	225,000	-
Debt Service		
Principal Retirement	165,000	-
Interest and Fiscal Charges	4,950	-
Total Expenditures	<u>394,950</u>	<u>13,946</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	143,684	7,628
Other Financing (Uses)		
Transfers Out	-	-
Net Change in Fund Balances	143,684	7,628
Fund Balances - Beginning	<u>94,670</u>	<u>4,786</u>
Fund Balances - Ending	<u><u>238,354</u></u>	<u><u>12,414</u></u>



<u>Special Revenue</u>				
<u>Route 83 Redevelopment Tax Increment Financing</u>	<u>East Business District</u>	<u>Central Business District</u>	<u>Capital Projects Park Acquisition</u>	<u>Totals</u>
296	-	-	-	296
-	-	-	1,778	1,778
-	712,426	-	-	1,251,002
-	-	-	-	21,557
-	-	-	9	84
<u>296</u>	<u>712,426</u>	<u>-</u>	<u>1,787</u>	<u>1,274,717</u>
2,167	23,043	55,200	-	80,410
-	-	-	-	13,946
-	-	-	-	225,000
-	-	-	-	165,000
-	-	-	-	4,950
<u>2,167</u>	<u>23,043</u>	<u>55,200</u>	<u>-</u>	<u>489,306</u>
(1,871)	689,383	(55,200)	1,787	785,411
-	(58,995)	-	-	(58,995)
(1,871)	630,388	(55,200)	1,787	726,416
(142,835)	(3,144)	-	73,589	27,066
<u>(144,706)</u>	<u>627,244</u>	<u>(55,200)</u>	<u>75,376</u>	<u>753,482</u>

**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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 396,300	396,300	538,576
Interest	50	50	58
Total Revenues	<u>396,350</u>	<u>396,350</u>	<u>538,634</u>
Expenditures			
Public Works			
Contractual Services	480	480	-
Capital Outlay			
Streets and Row	225,000	225,000	225,000
Debt Service			
Principal Retirement	165,000	165,000	165,000
Interest and Fiscal Charges	4,950	4,950	4,950
Total Expenditures	<u>395,430</u>	<u>395,430</u>	<u>394,950</u>
Net Change in Fund Balance	<u>920</u>	<u>920</u>	143,684
Fund Balance - Beginning			<u>94,670</u>
Fund Balance - Ending			<u><u>238,354</u></u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Drug Seizure - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ 1,000	1,000	21,557
Interest	30	30	17
Total Revenues	<u>1,030</u>	<u>1,030</u>	<u>21,574</u>
Expenditures			
Public Safety			
Contractual Services	-	-	13,916
Commodities	-	-	30
Total Expenditures	<u>-</u>	<u>-</u>	<u>13,946</u>
Net Change in Fund Balance	<u>1,030</u>	<u>1,030</u>	7,628
Fund Balance - Beginning			<u>4,786</u>
Fund Balance - Ending			<u>12,414</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Route 83 Redevelopment Tax Increment Financing - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2020**

---

---

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	296
Expenditures			
General Government			
Contractual Services	436,100	436,100	2,167
Net Change in Fund Balance	<u>(436,100)</u>	<u>(436,100)</u>	(1,871)
Fund Balance - Beginning			<u>(142,835)</u>
Fund Balance - Ending			<u>(144,706)</u>

**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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Tax	\$ 300,000	300,000	712,426
Expenditures			
General Government			
Contractual Services	295,000	295,000	23,043
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,000	5,000	689,383
Other Financing (Uses)			
Transfers Out	-	-	(58,995)
Net Change in Fund Balance	<u>5,000</u>	<u>5,000</u>	630,388
Fund Balance - Beginning			<u>(3,144)</u>
Fund Balance - Ending			<u><u>627,244</u></u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,720,000	3,720,000	3,720,918
Operating Expenses			
Administration	682,330	682,330	877,914
Operations	1,928,740	1,928,740	1,725,407
Depreciation	-	-	1,120,988
Total Operating Expenses	2,611,070	2,611,070	3,724,309
Operating Income (Loss)	1,108,930	1,108,930	(3,391)
Nonoperating Revenues (Expenses)			
Connection Fees	49,000	49,000	94,209
Other Income	44,550	44,550	72,397
Interest Income	45,000	45,000	60,111
Interest and Fiscal Charges	(242,310)	(242,310)	(242,012)
	(103,760)	(103,760)	(15,295)
Income Before Transfers	1,005,170	1,005,170	(18,686)
Transfers In	677,160	677,160	-
Change in Net Position	1,682,330	1,682,330	(18,686)
Net Position - Beginning			42,194,110
Net Position - Ending			42,175,424

VILLAGE OF ANTIOCH, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2020

	Budget		Actual
	Original	Final	
Administration			
Personal Services	\$ 182,230	182,230	380,428
Contractual Services	500,000	500,000	497,350
Commodities	100	100	136
Total Administration	682,330	682,330	877,914
Operations			
Water Department			
Personal Services	272,490	272,490	221,501
Contractual Services	361,400	361,400	295,958
Commodities	128,000	128,000	147,431
	761,890	761,890	664,890
Sewer Department			
Contractual Services	421,200	421,200	411,016
Commodities	500	500	562
	421,700	421,700	411,578
Treatment Plant			
Personal Services	259,600	259,600	267,851
Contractual Services	345,850	345,850	277,657
Commodities	64,500	64,500	57,398
Capital Outlay	47,200	47,200	20,665
	717,150	717,150	623,571
Industrial Pre-Treatment			
Contractual Services	28,000	28,000	25,368

**VILLAGE OF ANTIOCH, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Operations - Continued			
Capital Outlay			
Capital Outlay - Water	\$ 170,000	170,000	-
Capital Outlay - Sewer	620,000	620,000	60,976
Capital Outlay - Treatment Plant	50,000	50,000	36,410
Less Nonoperating Items			
Capitalizations	(840,000)	(840,000)	(97,386)
Total Capital Outlay	-	-	-
Debt Service			
Principal Retirement	842,330	842,330	837,768
Interest and Fiscal Charges	242,310	242,310	242,012
Less Nonoperating Items			
Debt Service	(1,084,640)	(1,084,640)	(1,079,780)
Total Debt Service	-	-	-
Total Operations	1,928,740	1,928,740	1,725,407
Depreciation	-	-	1,120,988
Total Operating Expenses	2,611,070	2,611,070	3,724,309



**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, 2020**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 1,829,190	1,829,190	1,824,489
Contributions - Plan Members	273,000	273,000	251,241
Total Contributions	2,102,190	2,102,190	2,075,730
<b>Investment Income</b>			
Interest Earned	420,000	420,000	322,750
Net Change in Fair Value	300,000	300,000	(434,049)
	720,000	720,000	(111,299)
Less Investment Expenses	-	-	(49,395)
Net Investment Income	720,000	720,000	(160,694)
Total Additions	2,822,190	2,822,190	1,915,036
<b>Deductions</b>			
Administration	71,000	71,000	23,437
Benefits and Refunds	1,405,000	1,405,000	1,442,480
Total Deductions	1,476,000	1,476,000	1,465,917
Change in Fiduciary Net Position	1,346,190	1,346,190	449,119
<b>Net Position Restricted for Pension</b>			
Beginning			10,180,218
Ending			10,629,337

**VILLAGE OF ANTIOCH, ILLINOIS**

**Consolidated Year-End Financial Report  
April 30, 2020**

---

---

CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High Growth Cities Program	\$ 6,085	-	-	6,085
494-00-1488	Motor Fuel Tax Program	388,865	-	-	388,865
494-10-0343	State and Community Highway Safety/National Priority Safety Program	4,614	-	-	4,614
	Other Grant Programs and Activities	-	-	-	-
	All Other Costs Not Allocated	-	-	21,075,728	21,075,728
	Totals	<u>399,564</u>	-	<u>21,075,728</u>	<u>21,475,292</u>

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

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

**April 30, 2020**

---

---

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 39,418	425	39,843

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Loan Payable of 2016 (#24065)  
April 30, 2020**

---

---

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

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

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

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

**April 30, 2020**

---

---

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 25,992	411	26,403
2022	6,579	22	6,601
	<u>32,571</u>	<u>433</u>	<u>33,004</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

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

**April 30, 2020**

---

---

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
2021	\$ 38,609	1,787	40,396
2022	39,553	842	40,395
2023	10,036	61	10,097
	<u>88,198</u>	<u>2,690</u>	<u>90,888</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

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

**April 30, 2020**

---

---

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 92,545	10,139	102,684
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
	<u>411,062</u>	<u>25,349</u>	<u>436,411</u>



**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Loan Payable of 2018 (#1172544-01)  
April 30, 2020**

---

---

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
2021	\$ 12,303	1,155	13,458
2022	12,834	624	13,458
2023	6,623	105	6,728
	<u>31,760</u>	<u>1,884</u>	<u>33,644</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Loan Payable of 2019 (#1172544-02)**

**April 30, 2020**

---

---

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
2021	\$ 49,797	4,823	54,620
2022	51,292	3,328	54,620
2023	52,833	1,787	54,620
2024	27,008	302	27,310
	<u>180,930</u>	<u>10,240</u>	<u>191,170</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Loan Payable of 2019 (#1172544-03)**

**April 30, 2020**

---

---

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
2021	\$ 22,513	4,687	27,200
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
	<u>159,566</u>	<u>18,233</u>	<u>177,799</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Alternate Revenue Source Bonds of 2017  
April 30, 2020**

---

---

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
2021	\$ 580,000	90,300	670,300
2022	635,000	72,900	707,900
2023	690,000	53,850	743,850
2024	745,000	33,150	778,150
2025	360,000	10,800	370,800
	<u>3,010,000</u>	<u>261,000</u>	<u>3,271,000</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Alternate Revenue Source Bonds of 2019  
April 30, 2020**

---

---

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
2021	\$ 145,000	61,050	206,050
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>1,680,000</u>	<u>371,550</u>	<u>2,051,550</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Debt Certificates (Limited Tax) Bonds of 2016  
April 30, 2020**

---

---

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
2021	\$ 45,000	31,758	76,758
2022	-	31,195	31,195
2023	-	31,195	31,195
2024	-	31,195	31,195
2025	-	31,195	31,195
2026	-	31,195	31,195
2027	290,000	26,555	316,555
2028	-	21,915	21,915
2029	-	21,915	21,915
2030	-	21,915	21,915
2031	-	21,915	21,915
2032	295,000	16,458	311,458
2033	-	11,000	11,000
2034	-	11,000	11,000
2035	-	11,000	11,000
2036	275,000	5,500	280,500
	<u>905,000</u>	<u>356,906</u>	<u>1,261,906</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan of 2008**

**April 30, 2020**

---

---

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 805,086	220,654	1,025,740
2022	825,340	200,400	1,025,740
2023	846,102	179,638	1,025,740
2024	867,387	158,353	1,025,740
2025	889,207	136,533	1,025,740
2026	911,576	114,164	1,025,740
2027	934,508	91,232	1,025,740
2028	958,016	67,724	1,025,740
2029	982,116	43,624	1,025,740
2030	1,006,824	18,917	1,025,741
	<u>9,026,162</u>	<u>1,231,239</u>	<u>10,257,401</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

#### Financial Trends

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

#### Revenue Capacity

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

#### Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

#### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

#### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.



**VILLAGE OF ANTIOCH, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2020 (Unaudited)**

	2011	2012	2013
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 67,878,200	68,490,162	69,668,210
Restricted	1,559,263	1,740,294	1,601,591
Unrestricted (Deficit)	(1,165,532)	(1,908,215)	(922,552)
Total Governmental Activities Net Position	<u>68,271,931</u>	<u>68,322,241</u>	<u>70,347,249</u>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	35,082,830	35,863,980	36,640,237
Restricted	523,600	523,600	523,600
Unrestricted	1,415,411	1,218,827	1,545,558
Total Business-Type Activities Net Position	<u>37,021,841</u>	<u>37,606,407</u>	<u>38,709,395</u>
<b>Net Position</b>			
Net Investment in Capital Assets	102,961,030	104,354,142	106,308,447
Restricted	2,082,863	2,263,894	2,125,191
Unrestricted	249,879	(689,388)	623,006
Total Net Position	<u>105,293,772</u>	<u>105,928,648</u>	<u>109,056,644</u>

\*Accrual Basis of Accounting

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
68,208,177	66,523,200	65,117,056	65,036,663	59,816,076	63,535,827	62,913,079
1,321,090	1,288,395	1,219,054	848,499	1,077,780	869,438	1,602,622
(139,268)	1,945,102	(13,362,779)	(14,317,836)	(15,238,483)	(22,677,918)	(25,017,600)
69,389,999	69,756,697	52,973,331	51,567,326	45,655,373	41,727,347	39,498,101
36,887,189	36,900,542	36,730,540	38,790,772	38,467,126	38,167,227	37,981,393
523,600	523,600	-	-	-	-	-
1,865,947	2,070,707	3,057,932	3,470,531	3,966,900	4,026,883	4,194,031
39,276,736	39,494,849	39,788,472	42,261,303	42,434,026	42,194,110	42,175,424
105,095,366	103,423,742	101,847,596	103,827,435	98,283,202	101,703,054	100,894,472
1,844,690	1,811,995	1,219,054	848,499	1,077,780	869,438	1,602,622
1,726,679	4,015,809	(10,304,847)	(10,847,305)	(11,271,583)	(18,651,035)	(20,823,569)
108,666,735	109,251,546	92,761,803	93,828,629	88,089,399	83,921,457	81,673,525

**VILLAGE OF ANTIOCH, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\*  
April 30, 2020 (Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 2,149,370	1,682,693	1,803,680	1,884,754	2,091,626	2,449,309	2,178,396	2,497,613	2,342,111	3,833,125
Community Development	620,839	350,742	329,770	373,143	280,755	582,164	474,628	638,193	432,271	533,291
Public Safety	5,812,100	5,998,983	5,827,869	6,567,587	7,009,775	9,029,120	9,008,273	7,832,494	7,097,578	8,192,012
Public Works	3,619,923	3,540,237	3,579,077	3,754,291	3,335,670	3,279,755	3,728,044	3,257,115	3,633,797	3,379,581
Culture and Recreation	871,520	887,329	691,162	929,633	1,164,462	1,264,456	1,298,944	1,433,793	1,488,490	1,331,759
Interest	282,423	240,852	249,842	224,494	208,230	253,001	246,238	369,084	340,353	239,203
<b>Total Governmental Activities Expenses</b>	<b>13,356,175</b>	<b>12,700,836</b>	<b>12,481,400</b>	<b>13,733,902</b>	<b>14,090,518</b>	<b>16,857,805</b>	<b>16,934,523</b>	<b>16,028,292</b>	<b>15,334,600</b>	<b>17,508,971</b>
<b>Business-Type Activities</b>										
Waterworks and Sewerage	3,251,350	2,958,566	3,082,850	3,086,620	3,038,989	3,209,174	3,777,644	3,755,405	3,895,435	3,966,321
<b>Total Expenses</b>	<b>16,607,525</b>	<b>15,659,402</b>	<b>15,564,250</b>	<b>16,820,522</b>	<b>17,129,507</b>	<b>20,066,979</b>	<b>20,712,167</b>	<b>19,783,697</b>	<b>19,230,035</b>	<b>21,475,292</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Charges for Services										
General Government	1,248,673	1,025,398	928,975	1,007,278	1,125,062	1,263,204	1,404,880	992,172	859,631	709,022
Community Development	146,328	145,325	141,114	76,708	201,345	230,760	269,098	420,944	599,356	306,142
Public Safety	367,354	374,186	265,506	456,085	1,417,509	387,337	919,222	484,523	232,770	134,493
Culture and Recreation	65,215	56,287	79,170	128,457	112,164	166,152	180,246	191,365	164,913	134,945
Operating Grants/Contributions	118,539	228,314	36,439	110,748	66,808	57,177	88,594	27,986	43,167	43,810
Capital Grants/Contributions	3,189,099	328,439	1,889,313	-	12,722	-	-	-	-	-
<b>Total Governmental Activities Revenues</b>	<b>5,135,208</b>	<b>2,157,949</b>	<b>3,340,517</b>	<b>1,779,276</b>	<b>2,935,610</b>	<b>2,104,630</b>	<b>2,862,040</b>	<b>2,116,990</b>	<b>1,899,837</b>	<b>1,328,412</b>
<b>Business-Type Activities</b>										
Charges for Services										
Waterworks and Sewerage	2,258,775	3,026,311	3,664,141	3,603,856	3,214,641	3,436,912	3,643,808	3,685,081	3,750,011	3,720,918
Capital Grants/Contributions	-	323,000	771,986	-	-	-	2,500,000	-	-	-
<b>Total Business-Type Activities Revenues</b>	<b>2,258,775</b>	<b>3,349,311</b>	<b>4,436,127</b>	<b>3,603,856</b>	<b>3,214,641</b>	<b>3,436,912</b>	<b>6,143,808</b>	<b>3,685,081</b>	<b>3,750,011</b>	<b>3,720,918</b>
<b>Total Program Revenues</b>	<b>7,393,983</b>	<b>5,507,260</b>	<b>7,776,644</b>	<b>5,383,132</b>	<b>6,150,251</b>	<b>5,541,542</b>	<b>9,005,848</b>	<b>5,802,071</b>	<b>5,649,848</b>	<b>5,049,330</b>

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Net (Expenses) Revenues</b>										
Governmental Activities	\$ (8,220,967)	(10,542,887)	(9,140,883)	(11,954,626)	(11,154,908)	(14,753,175)	(14,072,483)	(13,911,302)	(13,434,763)	(16,180,559)
Business-Type Activities	(992,575)	390,745	1,353,277	517,236	175,652	227,738	2,366,164	(70,324)	(145,424)	(245,403)
<b>Total Net (Expenses) Revenues</b>	<b>(9,213,542)</b>	<b>(10,152,142)</b>	<b>(7,787,606)</b>	<b>(11,437,390)</b>	<b>(10,979,256)</b>	<b>(14,525,437)</b>	<b>(11,706,319)</b>	<b>(13,981,626)</b>	<b>(13,580,187)</b>	<b>(16,425,962)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property	3,474,833	3,558,594	3,642,321	3,416,410	3,387,318	3,438,460	4,363,290	3,886,211	3,971,260	4,129,259
Utility	1,076,281	1,218,304	1,208,184	1,239,246	1,193,163	1,043,631	1,063,601	977,998	1,026,265	966,041
Hotel/Motel	40,419	41,873	49,775	55,859	59,543	62,334	62,734	63,128	59,766	52,705
Other	32,619	47,567	42,505	84,250	249,672	288,704	302,936	323,224	334,855	398,715
Intergovernmental										
Sales	3,126,479	3,229,338	3,338,812	3,521,260	3,801,580	3,927,623	3,902,429	3,961,292	3,992,771	4,819,296
Income	1,070,015	1,168,956	1,300,439	1,406,148	1,413,196	1,537,840	1,363,993	1,308,540	1,400,994	1,563,986
Use	196,477	210,607	228,790	252,679	291,551	333,102	355,793	379,559	438,717	507,309
Replacement	56,290	51,385	52,130	57,132	56,769	56,602	60,261	50,806	49,543	67,131
Motor Fuel Tax Allowments	422,793	435,736	425,849	441,095	498,123	394,409	391,073	393,280	390,781	538,576
Road and Bridge Tax	117,078	147,175	103,031	93,124	97,670	98,437	105,379	109,299	112,615	113,895
Investment Income	70,883	107,501	95,968	74,736	76,244	85,539	76,021	87,145	121,992	89,132
Miscellaneous	599,474	376,161	356,274	355,437	396,777	755,640	618,968	605,253	684,371	705,268
Transfers - Interfund Activity	-	-	321,813	-	-	20	-	-	-	-
<b>Total Governmental Activities</b>	<b>10,283,641</b>	<b>10,593,197</b>	<b>11,165,891</b>	<b>10,997,376</b>	<b>11,521,606</b>	<b>12,022,341</b>	<b>12,666,478</b>	<b>12,145,735</b>	<b>12,583,930</b>	<b>13,951,313</b>
Business-Type Activities										
Investment Income	8,439	3,730	1,484	2,113	2,592	4,358	5,217	29,076	56,402	60,111
Miscellaneous	44,502	182,591	70,040	47,992	39,869	9,181	101,450	213,971	123,403	166,606
Transfers - Interfund Activity	-	-	(321,813)	-	-	20	-	-	-	-
<b>Total Business-Type Activities</b>	<b>52,941</b>	<b>186,321</b>	<b>(250,289)</b>	<b>50,105</b>	<b>42,461</b>	<b>13,559</b>	<b>106,667</b>	<b>243,047</b>	<b>179,805</b>	<b>226,717</b>
<b>Total</b>	<b>10,336,582</b>	<b>10,779,518</b>	<b>10,915,602</b>	<b>11,047,481</b>	<b>11,564,067</b>	<b>12,035,900</b>	<b>12,773,145</b>	<b>12,388,782</b>	<b>12,763,735</b>	<b>14,178,030</b>
<b>Changes in Net Position</b>										
Governmental Activities	2,062,674	50,310	2,025,008	(957,250)	366,698	(2,730,834)	(1,406,005)	(1,765,567)	(850,833)	(2,229,246)
Business-Type Activities	(939,634)	577,066	1,102,988	567,341	218,113	241,297	2,472,831	172,723	34,381	(18,686)
<b>Total</b>	<b>1,123,040</b>	<b>627,376</b>	<b>3,127,996</b>	<b>(389,909)</b>	<b>584,811</b>	<b>(2,489,537)</b>	<b>1,066,826</b>	<b>(1,592,844)</b>	<b>(816,452)</b>	<b>(2,247,932)</b>

\*Accrual Basis of Accounting

Data Source: Village Records

**VILLAGE OF ANTIOCH, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
April 30, 2020 (Unaudited)**

	2011	2012	2013
General Fund			
Reserved	\$ 152,150	-	-
Unreserved	(51,105)	-	-
Nonspendable	-	187,338	161,817
Restricted	-	-	-
Committed	-	-	-
Unassigned	-	891,515	1,924,402
Total General Fund	<u>101,045</u>	<u>1,078,853</u>	<u>2,086,219</u>
All Other Governmental Funds			
Reserved	4,354,072	-	-
Unreserved, Reported in			
Special Revenues Funds	125,079	-	-
Debt Service Funds	-	-	-
Capital Projects Funds	433,351	-	-
Nonspendable	-	-	-
Restricted	-	1,803,602	1,668,387
Assigned	-	2,278,868	265,185
Unassigned	-	(697,160)	(513,331)
Total All Other Governmental Funds	<u>4,912,502</u>	<u>3,385,310</u>	<u>1,420,241</u>
Total All Governmental Funds	<u><u>5,013,547</u></u>	<u><u>4,464,163</u></u>	<u><u>3,506,460</u></u>

Note: GASB 54 was implemented in fiscal year 2012.

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
-	-	-	-	-	-	-
-	-	-	-	-	-	-
167,767	158,609	161,955	97,853	74,809	137,583	55,802
-	-	-	4,405	60,078	67,473	93,222
-	-	-	-	501,774	515,225	523,840
1,882,575	4,047,288	4,806,629	5,053,196	4,107,220	5,491,256	5,024,179
2,050,342	4,205,897	4,968,584	5,155,454	4,743,881	6,211,537	5,697,043
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,036	-	-	-	-	170,565
1,380,968	1,343,634	1,219,054	844,094	1,017,702	801,965	1,509,400
116,488	114,330	313,394	409,482	1,235,708	73,589	492,818
(239,252)	(175,133)	-	-	(73,255)	(147,237)	(199,906)
1,258,204	1,284,867	1,532,448	1,253,576	2,180,155	728,317	1,972,877
3,308,546	5,490,764	6,501,032	6,409,030	6,924,036	6,939,854	7,669,920

**VILLAGE OF ANTIOCH, ILLINOIS**

**General Governmental Expenditures by Function - Last Ten Fiscal Years  
April 30, 2020 (Unaudited)**

Function	2011	2012	2013	2014
General Government	\$ 2,044,865	1,724,415	1,750,761	1,815,684
Community Development	620,839	350,742	329,770	373,143
Public Safety	5,632,975	5,676,254	5,460,786	6,228,061
Public Works	2,136,951	1,856,961	2,118,842	2,176,122
Culture and Recreation	785,982	805,124	847,358	1,041,616
Capital Outlay	1,619,202	2,325,430	2,923,815	1,527,562
Debt Service				
Principal Retirement	504,223	664,812	746,197	533,054
Interest and Fiscal Charges	239,539	262,091	246,354	212,962
Totals	13,584,576	13,665,829	14,423,883	13,908,204

Note: Includes all Governmental Funds.

Data Source: Village Records

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



## VILLAGE OF ANTIOCH, ILLINOIS

### General Governmental Revenues by Source - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Source	2011	2012*	2013
Taxes	\$ 9,073,413	4,917,723	4,994,915
Charges for Services and Fees	1,469,604	1,170,134	981,964
Licenses and Permits	270,472	269,151	253,158
Intergovernmental	1,686,302	5,719,887	6,130,155
Fines and Forfeits	154,201	190,589	204,593
Interest	70,883	107,501	95,968
Miscellaneous	599,474	376,161	356,274
Totals	<u>13,324,349</u>	<u>12,751,146</u>	<u>13,017,027</u>

Note: Includes all Governmental Funds.

Data Source: Village Records

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

\*\* 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 (CAFR) requirements.

2014	2015	2016	2017	2018	2019	2020**
4,852,897	4,946,465	4,889,731	5,852,822	5,301,367	5,441,689	5,613,851
1,249,763	2,476,471	1,578,385	2,333,494	1,562,039	1,072,583	863,424
241,134	236,117	278,297	297,986	407,047	657,570	288,305
5,806,808	6,161,475	6,348,588	6,207,261	6,179,956	6,379,045	7,586,872
195,877	163,667	190,771	141,966	119,918	126,517	132,873
74,736	76,244	85,539	76,021	87,145	121,992	89,132
355,437	396,777	755,640	618,968	605,253	684,371	705,268
<u>12,776,652</u>	<u>14,457,216</u>	<u>14,126,951</u>	<u>15,528,518</u>	<u>14,262,725</u>	<u>14,483,767</u>	<u>15,279,725</u>

## VILLAGE OF ANTIOCH, ILLINOIS

### Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years April 30, 2020 (Unaudited)

	2011	2012*	2013
<b>Revenues</b>			
Taxes	\$ 9,073,413	4,917,723	4,994,915
Charges for Services and Fees	1,469,604	1,170,134	981,964
Licenses and Permits	270,472	269,151	253,158
Intergovernmental	1,686,302	5,719,887	6,130,155
Fines and Forfeits	154,201	190,589	204,593
Interest	70,883	107,501	95,968
Miscellaneous	599,474	376,161	356,274
<b>Total Revenues</b>	<b>13,324,349</b>	<b>12,751,146</b>	<b>13,017,027</b>
<b>Expenditures</b>			
General Government	2,044,865	1,724,415	1,750,761
Community Development	620,839	350,742	329,770
Public Safety	5,632,975	5,676,254	5,460,786
Public Works	2,136,951	1,856,961	2,118,842
Culture and Recreation	785,982	805,124	847,358
Capital Outlay	1,619,202	2,325,430	2,923,815
Debt Service			
Principal	504,223	664,812	746,197
Interest and Fiscal Charges	239,539	262,091	246,354
<b>Total Expenditures</b>	<b>13,584,576</b>	<b>13,665,829</b>	<b>14,423,883</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<b>(260,227)</b>	<b>(914,683)</b>	<b>(1,406,856)</b>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Debt Issuance	-	365,299	127,340
Premium on Debt Issuance	-	-	-
Payment to Escrow Agent	-	-	-
Disposal of Capital Assets	-	-	-
Transfers In	-	358,559	954,913
Transfers Out	-	(358,559)	(633,100)
	<b>-</b>	<b>365,299</b>	<b>449,153</b>
<b>Net Change in Fund Balances</b>	<b>(260,227)</b>	<b>(549,384)</b>	<b>(957,703)</b>
Debt Service as a Percentage of Noncapital Expenditures	<b>5.95%</b>	<b>8.05%</b>	<b>9.83%</b>

Data Source: Village Records

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

\*\* 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 (CAFR) requirements.

2014	2015	2016	2017	2018	2019	2020**
4,852,897	4,946,465	4,889,731	5,852,822	5,301,367	5,441,689	5,613,851
1,249,763	2,476,471	1,578,385	2,333,494	1,562,039	1,072,583	863,424
241,134	236,117	278,297	297,986	407,047	657,570	288,305
5,806,808	6,161,475	6,348,588	6,207,261	6,179,956	6,379,045	7,586,872
195,877	163,667	190,771	141,966	119,918	126,517	132,873
74,736	76,244	85,539	76,021	87,145	121,992	89,132
355,437	396,777	755,640	618,968	605,253	684,371	705,268
12,776,652	14,457,216	14,126,951	15,528,518	14,262,725	14,483,767	15,279,725
1,815,684	1,981,276	2,065,967	2,193,695	2,491,654	2,248,933	2,492,329
373,143	280,755	582,164	474,628	608,013	432,271	465,360
6,228,061	6,655,907	6,776,558	7,399,248	5,785,562	5,926,143	6,263,576
2,176,122	1,766,939	1,652,825	1,794,288	1,970,654	2,057,055	1,778,718
1,041,616	978,282	1,014,655	1,051,412	1,186,261	1,151,978	1,074,723
1,527,562	79,812	1,332,094	2,235,437	1,370,104	1,192,004	1,505,783
533,054	551,069	516,442	759,646	3,119,608	1,170,871	1,214,050
212,962	212,869	256,439	210,677	2,019,600	345,373	246,801
13,908,204	12,506,909	14,197,144	16,119,031	18,551,456	14,524,628	15,041,340
(1,131,552)	1,950,307	(70,193)	(590,513)	(4,288,731)	(40,861)	238,385
1,862,088	200,000	1,080,000	411,278	4,367,986	-	2,249,400
-	-	-	-	73,554	-	157,512
(928,450)	-	-	-	-	-	(1,934,683)
-	31,911	441	87,233	362,197	56,679	19,452
1,347,733	883,857	1,134,488	1,830,145	1,789,021	358,492	2,034,303
(1,347,733)	(883,857)	(1,134,468)	(1,830,145)	(1,789,021)	(358,492)	(2,034,303)
933,638	231,911	1,080,461	498,511	4,803,737	56,679	491,681
(197,914)	2,182,218	1,010,268	(92,002)	515,006	15,818	730,066
6.14%	6.11%	5.96%	6.79%	29.87%	11.30%	10.53%

## VILLAGE OF ANTIOCH, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2020 (Unaudited)

---

---

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2010	\$ 331,662,495	\$ 608,147	\$ 60,813,364	\$ 10,812,113
2011	294,554,345	571,863	55,846,289	10,431,310
2012	274,780,264	662,386	54,279,716	10,186,559
2013	254,554,595	644,665	51,268,198	9,549,144
2014	248,951,540	638,009	47,835,214	8,837,672
2015	245,069,614	603,871	48,326,442	9,477,346
2016	250,635,009	626,843	48,185,083	9,704,950
2017	260,445,056	654,903	49,774,348	9,865,816
2018	275,545,841	630,356	51,430,298	9,967,761
2019	299,924,993	647,642	52,466,191	10,303,387

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
\$ 403,896,119	\$ 664,199	\$ 404,560,318	0.883	\$ 1,213,680,954	33.33%
361,403,807	615,684	362,019,491	1.006	1,086,058,473	33.33%
339,908,925	401,671	340,310,596	1.008	1,020,931,788	33.33%
316,016,602	415,014	316,431,616	1.077	949,294,848	33.33%
306,262,435	485,979	306,748,414	1.128	920,245,242	33.33%
303,477,273	586,079	304,063,352	1.398	912,190,056	33.33%
309,151,885	647,445	309,799,330	1.060	929,397,990	33.33%
320,740,123	534,769	321,274,892	1.048	963,824,676	33.33%
337,574,256	563,041	338,137,297	1.024	1,014,411,891	33.33%
363,342,213	567,412	363,909,625	0.979	1,091,728,875	33.33%

## VILLAGE OF ANTIOCH, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2020 (Unaudited)

	2010	2011	2012
Village of Antioch			
General Rate	\$ 0.786	0.893	0.980
Debt Service	0.097	0.113	0.028
Total Direct Tax Rate	0.883	1.006	1.008
Overlapping Rates			
Lake County	0.505	0.554	0.608
Lake County Forest Preserve District	0.198	0.201	0.212
Antioch Township	0.122	0.137	0.142
Antioch Township Road & Bridge	0.075	0.069	0.068
Antioch Township Special Road Improvement	0.158	0.195	0.223
Antioch Public Library District	0.274	0.309	0.341
Community Consolidated District #34	3.510	3.957	4.359
Consolidated High School District #117	2.639	2.954	3.291
Community College #532	0.218	0.240	0.272
First Fire Protection District of Antioch	-	-	-
Total Direct and Overlapping Tax Rate	8.582	9.622	10.524

#### 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

2013	2014	2015	2016	2017	2018	2019
1.077	1.128	1.398	1.060	1.048	1.024	0.979
-	-	-	-	-	-	-
1.077	1.128	1.398	1.060	1.048	1.024	0.979
0.663	0.682	0.663	0.632	0.622	0.612	0.597
0.218	0.210	0.208	0.193	0.187	0.182	0.180
0.155	0.157	0.161	0.157	0.151	0.144	0.138
0.322	0.330	0.336	0.336	0.332	0.324	0.310
-	-	-	-	-	-	-
0.377	0.395	0.408	0.403	0.398	0.388	0.374
4.850	5.113	5.175	5.062	4.975	4.884	3.996
3.651	3.831	3.929	3.816	3.792	3.535	3.753
0.296	0.306	0.299	0.285	0.281	0.282	0.282
-	-	-	0.577	0.569	0.556	0.535
11.609	12.152	12.577	12.521	12.355	11.931	11.143



**VILLAGE OF ANTIOCH, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2020 (Unaudited)**

Taxpayer	2020			2011		
	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	\$ 7,741,113	1	2.13%			
Antioch A LLC	5,156,909	2	1.42%			
Walmart Real Estate Business Trust	3,540,955	3	0.97%	\$ 5,161,825	1	1.43%
Menard Inc.	2,481,223	4	0.68%	3,792,737	2	1.05%
Antioch Manor Apartments, LLC	2,209,212	5	0.61%	1,973,755	4	0.55%
Oakridge Village Apartments Anita Terrace Equity Partners, LLC	1,707,202	6	0.47%	1,776,448	6	0.49%
BMB Associates LLC	1,625,485	7	0.45%			
Chicago Title Land Trust Co	1,435,015	8	0.39%	2,296,413	3	0.63%
22nd & Wolcott Properties INC	1,154,966	9	0.32%	1,921,693	5	0.53%
State Bank of the Lakes, Trustee	1,152,642	10	0.32%	1,520,491	7	0.42%
E C B Antioch, LLC				990,620	8	0.27%
N/A				N/A	9	N/A
N/A				N/A	10	N/A
	<u>28,204,722</u>		<u>7.75%</u>	<u>19,433,982</u>		<u>5.37%</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, 2020 (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
2010	\$ 3,572,268	\$ 3,558,272	99.61%	N/A	\$ 3,558,272	99.61%
2011	3,641,916	3,641,916	100.00%	N/A	3,641,916	100.00%
2012	3,430,331	3,416,282	99.59%	N/A	3,416,282	99.59%
2013	3,407,969	3,387,158	99.39%	N/A	3,387,158	99.39%
2014	3,461,598	3,436,935	99.29%	N/A	3,436,935	99.29%
2015	4,251,092	4,246,017	99.88%	N/A	4,246,017	99.88%
2016	3,284,564	3,256,244	99.14%	N/A	3,256,244	99.14%
2017	3,365,401	3,363,940	99.96%	N/A	3,363,940	99.96%
2018	3,463,676	3,454,524	99.74%	N/A	3,454,524	99.74%
2019	* 3,562,689	N/A	N/A	N/A	N/A	N/A

\*The 2019 tax levy is collected in fiscal year 2021.

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, 2020 (Unaudited)**

Fiscal Year	Governmental Activities				
	Loans Payable	General Obligation Bonds	Debt Certificates	Alternate Revenue Bonds	Loans Payable
2011	\$ 20,393	\$ 840,000	\$ -	\$ 4,245,000	\$ -
2012	315,880	480,000	-	4,010,000	-
2013	337,023	90,000	-	3,760,000	-
2014	1,086,057	-	-	3,520,000	-
2015	814,988	195,000	-	3,245,000	-
2016	593,545	175,000	1,080,000	2,970,000	-
2017	784,835	-	1,030,000	2,680,000	-
2018	768,213	-	990,000	6,485,000	342,735
2019	625,017	-	950,000	5,660,000	291,686
2020	542,677	-	905,000	4,825,951	239,248

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

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

Data Source: Village Records

Business-Type Activities								
Water/Sewer Revenue Bonds	Alternate Revenue Bonds	IEPA Loan	Debt Certificates	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)		
\$ 1,625,000	\$ -	\$ 15,402,283	\$ 155,000	\$ 22,287,676	4.86%	1,544.54		
1,300,000	-	14,794,896	-	20,900,776	4.56%	1,448.43		
950,000	-	14,134,929	-	19,271,952	4.21%	1,335.55		
325,000	250,000	13,458,361	-	18,639,418	4.07%	1,291.71		
200,000	-	12,764,772	-	17,219,760	3.76%	1,193.33		
-	-	12,053,735	-	16,872,280	3.68%	1,169.25		
-	-	11,324,811	-	15,819,646	3.45%	1,096.30		
-	-	10,577,551	-	19,163,499	4.18%	1,328.03		
-	-	9,811,492	-	17,338,195	3.78%	1,201.54		
-	-	9,026,162	-	15,539,038	3.39%	1,076.86		

**VILLAGE OF ANTIOCH, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
April 30, 2020 (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)
2011	\$ 840,000	\$ 399,146	\$ 440,854	0.11%	\$ 30.55
2012	480,000	332,391	147,609	0.04%	10.23
2013	90,000	322,379	(232,379)	(0.07%)	(16.10)
2014	-	164,233	(164,233)	(0.05%)	(11.38)
2015	195,000	1,285	193,715	0.06%	13.42
2016	175,000	-	175,000	0.06%	12.13
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	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, 2020 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Antioch	\$ 6,273,628	100.00%	\$ 6,273,628
Lake County	205,947,705	1.33%	2,746,400
Lake County Forest Preserve District	264,918,661	1.33%	3,532,803
Antioch Public Library District	-	49.22%	-
Community Consolidated District #33	18,840,949	36.74%	6,922,233
Community Consolidated District #34	21,517,343	51.23%	11,023,383
Consolidated High School District #117	-	29.55%	-
College of Lake County #532	50,246,483	1.40%	704,146
Subtotals	561,471,141		24,928,965
Totals	567,744,769		31,202,593

\* 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, 2020 (Unaudited)**

Fiscal Year	Waterworks and Sewerage Revenue Bonds						Coverage (4)
	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service			
				Principal	Interest		
2011	\$ 2,253,625	\$ 2,103,789	\$ 149,836	\$ 325,000	\$ 83,088	0.37	
2012	3,001,513	1,648,839	1,352,674	325,000	69,301	3.43	
2013	3,634,156	1,613,694	2,020,462	350,000	55,513	4.98	
2014	3,603,856	1,650,838	1,953,018	375,000	40,725	4.70	
2015	3,214,641	1,637,529	1,577,112	375,000	25,026	3.94	
2016	3,436,912	1,848,474	1,588,438	200,000	8,600	7.61	
2017	3,643,808	2,005,999	1,637,809	N/A	N/A	N/A	
2018	3,685,081	2,366,644	1,318,437	N/A	N/A	N/A	
2019	3,750,011	2,517,371	1,232,640	N/A	N/A	N/A	
2020	3,720,918	2,432,158	1,288,760	N/A	N/A	N/A	

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

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

(3) Gross revenues minus expenses

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

Data Source: Village Records

**VILLAGE OF ANTIOCH, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Year:  
April 30, 2020 (Unaudited)**

	2011	2012	2013	2014
Assessed Valuation	\$ 404,560,318	362,019,491	340,310,596	316,431,616
Bonded Debt Limit				
8.625% of Assessed Value	34,893,327	31,224,181	29,351,789	27,292,227
Amount of Debt Applicable to Limit	840,000	480,000	90,000	-
Legal Debt Margin	34,053,327	30,744,181	29,261,789	27,292,227
Percentage of Legal Debt Margin to Bonded Debt Limit	97.59%	98.46%	99.69%	100.00%

Data Source: Village Records



2015	2016	2017	2018	2019	2020
306,748,414	304,063,352	309,799,330	321,274,892	338,137,297	363,909,625
26,457,051	26,225,464	26,720,192	27,709,959	29,164,342	31,387,205
195,000	1,255,000	1,030,000	990,000	950,000	905,000
26,262,051	24,970,464	25,690,192	26,719,959	28,214,342	30,482,205
99.26%	95.21%	96.15%	96.43%	96.74%	97.12%

## VILLAGE OF ANTIOCH, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2020 (Unaudited)

---

---

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate*
2011	14,430	\$ 458,138,070	\$ 31,749	35.4	4,897	10.5%
2012	14,430	458,138,070	31,749	35.4	5,436	7.8%
2013	14,430	458,138,070	31,749	37.3	5,286	8.5%
2014	14,430	458,138,070	31,749	35.4	5,128	6.7%
2015	14,430	458,138,070	31,749	35.4	5,442	4.5%
2016	14,430	458,138,070	31,749	36.7	5,065	4.8%
2017	14,430	458,138,070	31,749	36.7	4,941	4.9%
2018	14,430	458,138,070	31,749	36.7	4,562	4.0%
2019	14,430	458,138,070	31,749	36.7	4,742	3.4%
2020	14,430	458,138,070	31,749	36.7	5,350	14.70%

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, 2020 (Unaudited)**

Employer	2020			2011		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District #34	456	1	N/A	540	1	N/A
Super WalMart	331	2	N/A	360	2	N/A
Antioch CHS Dist #117	303	3	N/A	122	4	N/A
Jewel/Osco	170	4	N/A	150	3	N/A
Deli Source Inc.	169	5	N/A	75	8	N/A
Menards	152	6	N/A			
Raymond Chevrolet/Kia	115	7	N/A	100	6	N/A
Fisher Paper Products	95	8	N/A	85	7	N/A
All-West Plastics/MGS Mfg.	65	9	N/A	115	5	N/A
Piggly Wiggly	48	10	N/A	65	10	N/A
State Bank of the Lakes				65	9	N/A
	<u>1,904</u>		<u>N/A</u>	<u>1,677</u>		<u>N/A</u>

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

N/A - Not Available

**VILLAGE OF ANTIOCH, ILLINOIS**

**Full-Time Equivalent Government Employees by Function/Program - Last Ten Fiscal Years  
April 30, 2020 (Unaudited)**

Function/Program	2011	2012	2013
General Government			
Administration	1.00	1.00	1.00
Clerk's Office	3.00	2.00	2.00
Finance	3.00	3.50	3.00
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	-	-	-
Engineering	1.00	-	-
Police			
Officers	27.00	27.00	27.00
Civilians	15.50	13.00	4.00
Fire			
Civilians	3.00	2.00	1.00
Public Works			
Administration	2.75	3.00	3.00
Maintenance	8.25	9.50	9.50
Water Services	3.50	3.50	3.00
Streets	6.00	6.00	5.00
Treatment Plant	3.00	3.00	3.00
Parks and Recreation			
Administration	4.00	4.00	3.50
Camp Crayon	5.00	5.00	5.50
Special Events	-	-	-
Senior Center	1.50	1.50	1.50
Totals	91.50	88.00	76.00

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
2.00	2.00	2.00	2.00	2.00	4.00	4.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
4.00	4.00	5.00	5.00	5.00	5.00	5.00
1.00	1.00	1.00	1.00	1.00	-	-
1.00	1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00	2.50
-	-	-	-	-	-	-
-	-	-	-	-	-	-
28.00	28.00	27.00	29.00	29.00	28.00	28.00
3.50	2.50	3.50	5.00	4.50	5.00	5.00
1.00	-	-	1.00	-	-	-
3.00	3.00	2.00	2.00	2.00	2.00	2.00
9.50	9.50	8.50	9.50	9.50	13.50	13.50
3.00	3.00	4.00	3.00	3.00	3.00	3.00
5.00	5.00	5.00	5.00	5.00	-	-
3.00	3.00	3.00	3.00	3.00	3.00	3.00
3.50	3.50	3.50	3.50	3.50	3.00	3.00
5.50	5.50	6.00	6.00	6.00	5.00	5.00
-	-	-	-	-	1.00	1.00
1.50	1.50	2.00	1.50	1.50	1.50	1.50
79.50	77.50	78.50	82.50	81.00	80.00	80.50

## VILLAGE OF ANTIOCH, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2020 (Unaudited)

---

---

Function/Program	2011	2012	2013
Police			
Arrests	872	835	875
Parking Violations	138	290	148
Traffic Violation	1,348	2,110	1,460
Fire			
Emergency Responses	942	834	1,021
Fires Extinguished	58	46	85
Inspections	566	1,094	18
Public Works			
Street Resurfacing (Miles)	2.15	1.17	2.04
Water			
New Connections	7	4	1
Average Daily Consumption (Thousands of Gallons)	1,170	1,108	1,173
Peak Daily Consumption (Thousands of Gallons)	1,556	1,318	2,380

Data Source: Village Records

N/A - Not Available

2014	2015	2016	2017	2018	2019	2020
935	701	644	510	597	168	692
212	218	148	192	240	20	101
1,199	1,784	1,462	1,095	1,162	620	1,014
2,016	2,768	2,747	N/A	N/A	N/A	N/A
57	50	31	N/A	N/A	N/A	N/A
6	4	7	N/A	N/A	N/A	N/A
0.19	-	-	3.09	3.25	3.56	3.37
-	1	3	6	41	25	29
1,126	1,046	1,040	1,030	1,087	1,148	1,078
1,878	1,205	1,977	1,803	1,189	1,343	1,217

**VILLAGE OF ANTIOCH, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2020 (Unaudited)**

Function/Program	2011	2012	2013
Police			
Stations	1	1	1
Patrol Units	10	12	12
Fire Stations *	2	2	2
Public Works			
Streets (Miles)	57.80	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 (Thousands of Gallons)	2,050	2,050	2,050
Sanitary Sewer			
Manholes	1,622	1,622	1,622
Sewer (Miles)	66.86	66.86	66.86
Lift Stations	21	21	21

Data Source: Village Records

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

N/A - Not Available



2014	2015	2016	2017	2018	2019	2020
1	1	1	1	1	1	1
12	12	12	12	12	12	12
2	2	2	2	2	-	-
57.8	57.8	57.8	57.8	57.8	57.8	57.8
294	294	294	294	294	294	294
272.33	272.33	272.33	272.33	272.33	272.33	272.33
11	11	11	11	11	11	11
1	1	1	1	1	1	1
71.66	71.66	71.66	71.66	71.66	71.66	71.66
582	582	582	282	582	582	582
1,031	1,031	1,031	1,031	1,031	1,031	1,031
2,050	2,050	2,050	2,050	2,050	2,050	2,050
1,622	1,622	1,622	1,622	1,622	1,622	1,622
66.86	66.86	66.86	66.86	66.86	66.86	66.86
21	21	22	22	22	22	22

**VILLAGE OF ANTIOCH, ILLINOIS**

---

**MANAGEMENT LETTER**

**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2020**



October 22, 2020

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

In planning and performing our audit of the financial statements of the Village of Antioch (Village), Illinois, for the year ended April 30, 2020, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Finance Committee, Board of Trustees, management, and others within the Village of Antioch, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Village personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well-prepared audit package and we appreciate the courtesy and assistance given to us by the entire Village staff.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **CURRENT RECOMMENDATION**

### 1. **ESCROW DEPOSITS**

#### Comment

During our current year-end audit procedures, we noted that the Village does not reconcile escrow deposits to the general ledger on a monthly basis.

#### Recommendation

We recommend that the Village reconcile the escrow deposits on a monthly basis.

#### Management Response

Management reconciles escrow deposits as needed; however, we acknowledge this comment and will work to correct it in the coming year.

## **PRIOR RECOMMENDATIONS**

### 1. **FUNDS OVER BUDGET**

#### Comment

Previously and during our current year-end audit procedures, we noted funds with an excess of actual expenditures/expenses over budget for the fiscal year. Funds over budget for April 30, 2019 and April 30, 2020 are as follows:

Fund	4/30/19	4/30/20
Tax Increment Financing	\$ -	9,384
Capital Projects	-	387,568
Drug Seizure	19,000	13,946
Waterworks and Sewerage	54,421	-

#### Recommendation

We recommended the Village review the over budget funds to determine appropriate future budgeting and the potential need to make supplemental budget amendments for unforeseen transactions.

#### Status

This comment has not been implemented and will be repeated in the future.

#### Management Response

Funds over budget are related to unanticipated expenses, including a bond refunding in the Capital Projects Fund.

### 2. **FUNDS WITH DEFICIT FUND BALANCE**

#### Comment

Previously and during our current year-end audit procedures, we noted the following funds with deficit fund balance:

Fund	4/30/19	4/30/20
Capital Projects	\$ (1,258)	-
Route 83 Redevelopment Tax Increment Financing	(142,835)	(144,706)
East Business District	(3,144)	-
Central Business District	-	(55,200)

#### Recommendation

We recommended the Village investigate the causes of the deficits and adopt appropriate future funding measures.

## **PRIOR RECOMMENDATIONS – Continued**

### 2. **FUNDS WITH DEFICIT FUND BALANCE**

#### Management Response

At the time of this audit, these new funds did not generate sufficient revenues to cover the expenses required to establish the TIF redevelopment area and the Central Business District.



October 22, 2020

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

We have audited 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 for the year ended April 30, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 22, 2020. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Findings

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended April 30, 2020. We noted no transactions entered into by the Village of Antioch during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the governmental and business-type activities' financial statements was:

Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets. We evaluated the key factors and assumptions used to develop the depreciation expense estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

##### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### Significant Audit Findings – Continued

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 22, 2020.

#### *Management Consultations with Other Independent Auditors*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.



Other Matters – Continued

We were engaged to report on the other supplementary information and supplemental schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section and statistical section, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, and we do not express an opinion or provide any assurance on it.

Restrictions on Use

This information is intended solely for the use of the Board of Trustees and management of the Village and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Board of Trustees and staff (in particular the Finance Department) of the Village of Antioch, Illinois for their valuable cooperation throughout the audit engagement.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP