

VILLAGE OF ANTIOCH, ILLINOIS  
ANNUAL COMPREHENSIVE FINANCIAL  
REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2022

**VILLAGE OF ANTIOCH, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**APRIL 30, 2022**

Prepared by:

Zaida Torres  
Finance Director/Treasurer

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Antioch:

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**List of Principal Officials  
April 30, 2022**

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**Scott J. Gartner, Mayor**

**BOARD OF TRUSTEES**

Brent C. Bluthardt., Trustee

Petrina Burman, Trustee

Mary C. Dominiak, Trustee

Ed Macek, Trustee

Mary J. Pedersen, Trustee

Scott A. Pierce, Trustee

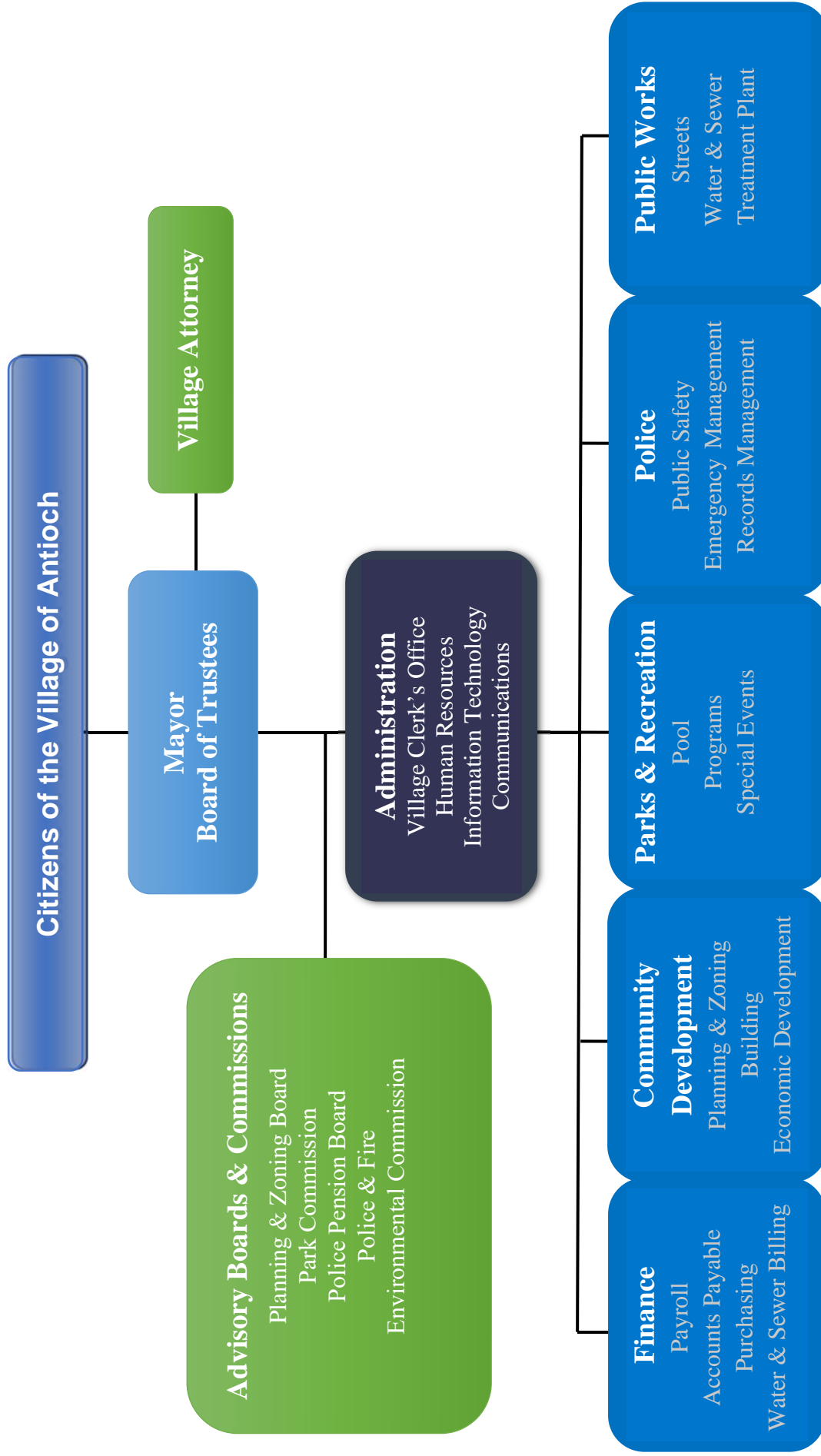
**ADMINISTRATION**

James Keim, Village Administrator

Zaida Torres, Finance Director/Treasurer

Lori K. Romine, Village Clerk

# Organization Chart





Mayor  
**Scott J. Gartner**

Clerk  
**Lori K. Romine**



Trustees  
**Brent C. Bluthardt**  
**Petrina Burman**  
**Mary C. Dominiak**  
**Ed Macek**  
**Mary J. Pedersen**  
**Scott A. Pierce**

November 1, 2022

**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 Annual Comprehensive Financial Report for the Village of Antioch, Illinois is presented for the year ended April 30, 2022.

The 2022 Annual Comprehensive Financial Report complies with the new financial reporting model developed by the Governmental Accounting Standards Board (GASB) and is intended to provide additional information not previously available in the Village's financial statements.

The annual comprehensive 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, 2022, 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***

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

The Village recognizes that economic development is a critical component of creating a vibrant and resilient community. An Antioch Economic Development plan was passed in 2017 and the Antioch Economic Development Task Force created. Antioch has seen some increase in new home construction and commercial development with the construction of new businesses and revitalization of existing businesses. Development will have a positive impact on sales and property taxes.

In the earlier part of 2022, the village engaged the Lakota Group, a professional design consultant, to create a Downtown Beautification Plan as a development tool for long-term revitalization of downtown Antioch. Additionally, the village engaged the CLUE Group to develop a marketing strategy.

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

- **Route 173 corridor**-The Village is continuing to work with the owners of the Ploen and Hortis parcels on attracting commercial development to the Route 173 corridor. Both parcels are annexed and zoned commercial. Staff has been working with several commercial end-users who are interested in the future out lots on the Ploen parcel in addition to the rear 5-acre parcel. In addition, Staff has been in contact with the broker of the Hortis parcel, a 15-acre site at the northeast corner of Route 173 and Deep Lake Road, about the potential of attracting commercial development. The owner is interested in "Build-to-Lease" and currently has not identified any end-users for the subject site.
- **Waste Management Property**-Staff has been in contact with the brokers who have listed the Waste Management property on Route 173, which is for sale. The site is currently not located within the Village's boundaries and one of the economic development goals of the Village is to get the property annexed and redeveloped into a commercial development. The subject site is located across the street from the Wal Mart and Menards and provides a real opportunity to attract more commercial development to the corridor.
- **Brown LLC Parcel**-Staff continues to work with the owner of attempting to find a mixed-use developer for the 80-acre site. Staff met with a national builder in early summer about a potential residential development on the property, but the slowing housing market and interest rate hikes may have had an impact on their interest in the subject site.
- **Antioch Business Park**-The village continues to reach out to different light industrial developers about the potential of completing the final phase of the "Antioch Corporate Park" development. With three large users and with almost two million square feet completed, the Village is seeking a developer who would complete the balance of the subject site.
- **Auto Dealerships**-The Village continues to work with several existing dealers located on Route 173 about the potential of expansions along the Route 173 corridor. There continues to be expressed interest about expansions and Staff continues to attempt to work with Kunes Ford on completing their new dealership building that was approved by the Village. With the current trend of more online sales and

dealership consolidation, the Village is committed in retaining the dealerships that are currently located in the Village.

- **Downtown**-Downtown continues to lead the community in attracting new investment and economic development interest. Several new restaurants have opened during the past year and the Village recently passed an ordinance that will promote more retail and restaurants along Main Street. In addition, the Village Board has expressed strong support for a future investment that will exceed \$10,000,000 in the creation of a new public space which will help reshape the character of Downtown Antioch. The “Village Commons” will potentially become a magnet for new commercial development in the Downtown and will have a dramatic impact on beautifying the Downtown. Along with the existence of the “Central Business Investment”, the Village is committed in investing in new capital improvements that will enhance the vibrancy of Downtown Antioch.

### ***Major Initiatives***

The Village Mayor and Board of Trustees, along with senior management, updated the strategic plan identifying the highest priorities of the Village through 2022.

- Enhance the Village's market position and regional competitiveness
- Strengthen the Village’s financial position to ensure sustainability
- Leverage available resources to optimize services to residents and businesses
- Focus on a workforce environment to promote trust and cooperative goals and strive for continuous improvement to retain a high-quality workforce, and
- Proactively maintain efficient and effective infrastructure

Key performance indicators and strategic initiatives were defined to ensure that the Village’s management team would achieve successful results.

### ***Awards***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Antioch for the fiscal year ended 2021. The Village has received this award each year since 2006. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. The report must also satisfy both generally accepted accounting principles and applicable legal requirements.

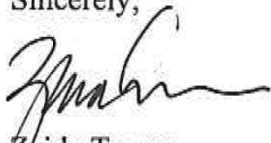
A Certificate of Achievement is valid for a period of one year. We believe that our report meets the requirements of the Certificate of Achievement Program and, once again, are submitting it to the GFOA to determine its eligibility for a certificate. It is our hope that the Village of Antioch’s Finance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

A handwritten signature in black ink, appearing to read 'Zaida Torres', written in a cursive style.

Zaida Torres  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Antioch  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2021

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITORS' REPORT**

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





## **INDEPENDENT AUDITOR'S REPORT**

November 1, 2022

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

### **Opinions**

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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2022, 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.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### **Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

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

## VILLAGE OF ANTIOCH, ILLINOIS

### Management's Discussion and Analysis April 30, 2022

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The Management Discussion and Analysis (MD&A) of the Village of Antioch's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2022. We recommend that the MD&A be read in conjunction with the Transmittal Letter, the financial statements, and notes to the financial statements that follow.

The MD&A is designed to:

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

### FINANCIAL HIGHLIGHTS

- The Village of Antioch's total governmental and business-type net position increased by \$6,542,052 from \$83,684,439 to \$90,226,491.
- During the year, governmental and business-type revenues totaled \$24,192,123 which was more than total expenses of \$17,650,071 by \$6,542,052.
- Revenues for governmental activities totaled \$19,926,114. Expenses totaled \$14,045,653 resulting in an increase in net position from \$40,832,265 to \$46,712,726 an increase of 14.4 percent.
- Revenues for business-type activities totaled \$4,266,009 while expenses totaled \$3,604,418, increasing business-type net position by \$661,591, from \$42,852,174 to \$43,513,765, an increase of 1.5 percent.
- The General Fund reported an increase of \$736,218 in the current year, increasing the General Fund balance to a surplus of \$7,543,082.

### USING THIS ANNUAL REPORT

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

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### USING THIS ANNUAL REPORT – Continued

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

The government-wide financial statements provide readers with a broad overview of the Village of Antioch's finances, in a matter similar to a private-sector business.

The 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, 2022

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### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

##### Governmental Funds

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

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

The Village of Antioch maintains 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, ARPA, Capital Projects, and Infrastructure Projects Funds, all of which are considered major funds. Data from the other remaining governmental funds are presented in aggregate on the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

##### Proprietary Funds

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

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### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds – Continued

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

#### Fiduciary Funds

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

#### Notes to the Financial Statements

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

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., police employee pension obligations, and other postemployment benefit, as well as budgetary comparison information for the General Fund and major special revenue funds.



# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

### 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 \$90,226,491.

	Governmental Activities		Net Position		Total	
			Business-Type Activities			
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 23,871,931	17,796,383	7,157,349	6,071,459	31,029,280	23,867,842
Capital Assets	65,113,529	65,362,044	45,410,322	46,140,207	110,523,851	111,502,251
Total Assets	88,985,460	83,158,427	52,567,671	52,211,666	141,553,131	135,370,093
Deferred Outflows	5,287,136	5,724,920	54,138	24,420	5,341,274	5,749,340
Total Assets/Deferred Outflows	94,272,596	88,883,347	52,621,809	52,236,086	146,894,405	141,119,433
Other Liabilities	2,667,801	1,635,745	1,349,687	1,084,695	4,017,488	2,720,440
Long-Term Debt Outstanding	30,877,076	37,893,966	7,271,348	8,066,355	38,148,424	45,960,321
Total Liabilities	33,544,877	39,529,711	8,621,035	9,151,050	42,165,912	48,680,761
Deferred Inflows	14,014,993	8,521,371	487,009	232,862	14,502,002	8,754,233
Total Liabilities/Def. Inflows	47,559,870	48,051,082	9,108,044	9,383,912	56,667,914	57,434,994
Net Position						
Net Investment in						
Capital Assets	62,405,036	62,348,339	37,681,834	37,733,747	100,086,870	100,082,086
Restricted	4,570,828	2,880,013	-	-	4,570,828	2,880,013
Unrestricted (Deficit)	(20,263,138)	(24,396,087)	5,831,931	5,118,427	(14,431,207)	(19,277,660)
Total Net Position	46,712,726	40,832,265	43,513,765	42,852,174	90,226,491	83,684,439

By far the largest portion of the Village's net position \$100,086,870 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 \$4,570,828 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 (\$14,431,207) represents unrestricted (deficit) net position.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Total revenues for both governmental and business-type activities totaled \$24,192,123, while the total cost of all programs and services was \$17,650,071, resulting in an increase to total net position of \$6,542,052.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,450,263	1,050,349	4,086,115	3,943,484	5,536,378	4,993,833
Operating Grants/Contributions	8,651	669,114	-	-	8,651	669,114
Capital Grants/Contributions	316,998	475,497	-	-	316,998	475,497
General Revenues						
Property Taxes	5,301,611	5,152,174	-	-	5,301,611	5,152,174
Sales Taxes	6,903,607	6,042,129	-	-	6,903,607	6,042,129
Income Taxes	2,088,901	1,654,217	-	-	2,088,901	1,654,217
Other Taxes	1,660,928	1,288,386	-	-	1,660,928	1,288,386
Intergovernmental	1,488,737	1,411,028	-	-	1,488,737	1,411,028
Other General Revenues	706,418	649,456	179,894	390,204	886,312	1,039,660
Total Revenues	19,926,114	18,392,350	4,266,009	4,333,688	24,192,123	22,726,038
<b>Expenses</b>						
General Government	1,866,767	3,905,868	-	-	1,866,767	3,905,868
Community Development	472,353	775,466	-	-	472,353	775,466
Public Safety	6,962,981	7,355,543	-	-	6,962,981	7,355,543
Public Works	3,080,919	4,032,234	-	-	3,080,919	4,032,234
Culture and Recreation	1,474,379	796,929	-	-	1,474,379	796,929
Interest on Long-Term Debt	188,254	192,146	-	-	188,254	192,146
Waterworks and Sewerage	-	-	3,604,418	3,656,938	3,604,418	3,656,938
Total Expenses	14,045,653	17,058,186	3,604,418	3,656,938	17,650,071	20,715,124
Change in Net Position	5,880,461	1,334,164	661,591	676,750	6,542,052	2,010,914
Net Position-Beginning	40,832,265	39,498,101	42,852,174	42,175,424	83,684,439	81,673,525
Net Position-Ending	46,712,726	40,832,265	43,513,765	42,852,174	90,226,491	83,684,439

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities

##### Revenues

Revenues for governmental activities totaled \$19,926,114 while expenses totaled \$14,045,653. The difference in revenues compared to expenses resulted in an increase to governmental net position of \$5,880,461. Increase in operating grant revenues of \$625,304, Sales Tax \$861,478, Income tax \$434,684 contribute to the increase in net position.

As a non-home-rule municipality, the Village cannot impose local sales taxes; therefore, the Village's sole sales tax revenue is received from the State. In the current year, sales tax increased by 14.3 percent, or \$861,478.

Property taxes for the year accounted for \$5,301,611 or 26.3 percent of governmental activities total revenue and have increased by 2.9 percent from the prior year primarily due to the increase in equalized assessed value of taxable properties. Other taxes increased by \$372,542 or 28.9 percent.

Charges for services account for 7.2 percent of total revenue, and have increased 38.1 percent, or \$399,914 from the prior year due to the return to full capacity of Park programs after COVID shut down and an increase in utility billing.

Income taxes increased by 26.3 percent, Intergovernmental increased by 5.5 percent, and other general revenues increased by 39.4 percent.

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

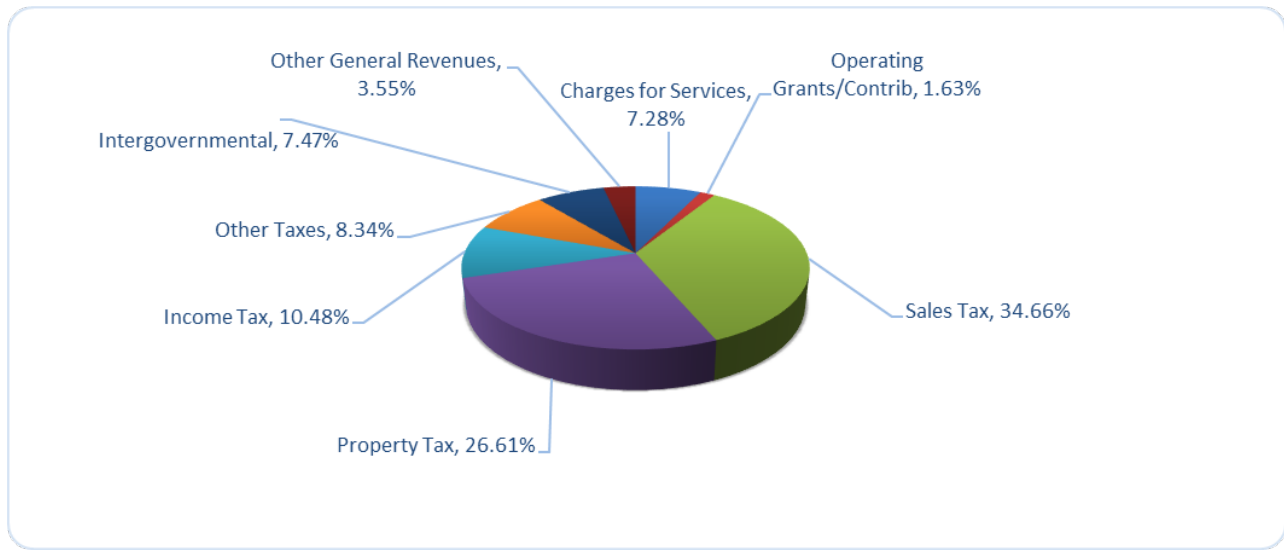
# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

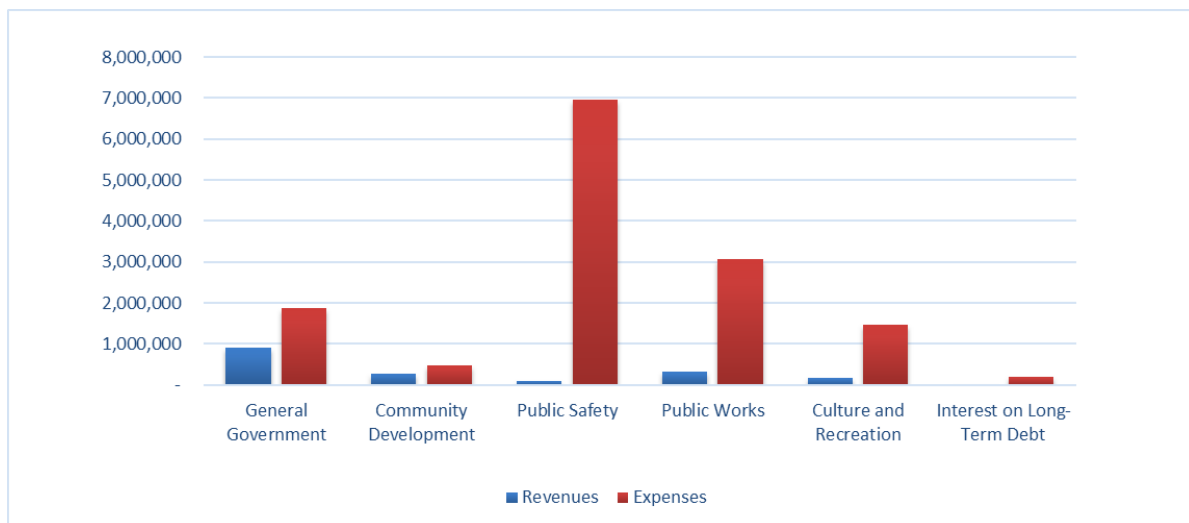
##### Revenues by Source – Governmental Activities



#### Expenses

Village management has continued to carefully monitor all expenses for potential cost savings. Overall, governmental expenses decreased over the prior year by \$3,012,533 or 17.7 percent with the largest increase primarily due to decreases in net pension liability for police pension.

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



# VILLAGE OF ANTIOCH, ILLINOIS

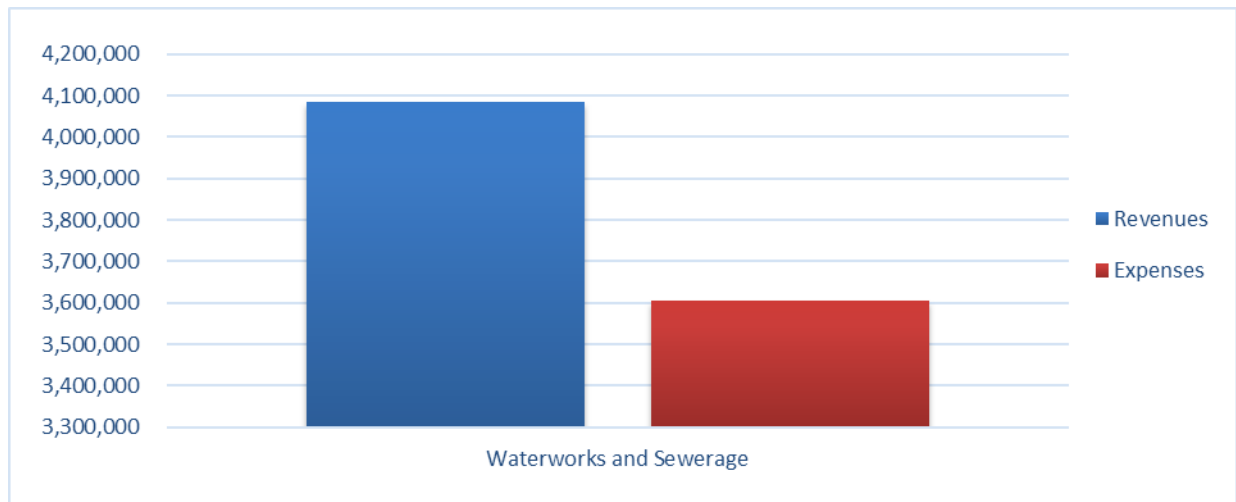
## Management's Discussion and Analysis April 30, 2022

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Business-Type Activities

Revenues for business-type activities totaled \$4,266,009, while expenses totaled \$3,604,418, resulting in an increase to business-type net position of \$661,591.



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 \$12,716,546, an increase of \$3,062,245 over the prior year's total of \$9,654,301.

The General Fund reported a surplus before transfers for the year of \$2,536,218. In the previous year, the General Fund experienced an increase before transfers of \$2,227,775. Total revenues for the year increased by \$1,356,053 from the prior year, due primarily to the receipt of grants and significant increases in property taxes, local taxes, other taxes and fees such as video gaming in the current year. Expenditures in the General Fund increased \$1,047,610 from the prior year.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

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### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2022 was \$110,523,851 (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	
	2022	2021	2022	2021	2022	2021
Land	\$ 35,883,721	35,883,721	16,808,851	16,808,851	52,692,572	52,692,572
Construction in Progress	426,837	-	412,040	36,000	838,877	36,000
Buildings and Improvements	4,398,066	4,659,267	-	-	4,398,066	4,659,267
Equipment	654,717	756,658	-	-	654,717	756,658
Infrastructure	23,750,188	24,062,398	28,189,431	29,295,356	51,939,619	53,357,754
Total	65,113,529	65,362,044	45,410,322	46,140,207	110,523,851	111,502,251

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

Construction in Progress	\$ 802,877
Buildings and Improvements	56,214
Equipment	109,886
Infrastructure	1,179,663
	<u>2,148,640</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 \$11,152,538. There was a decrease of outstanding debt from the prior year.

# VILLAGE OF ANTIOCH, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

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### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Debt Administration – Continued

The following is a comparative statement of outstanding debt:

	Governmental and Business-Type Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Alternate Revenue Bonds	\$ 3,180,000	3,965,000	6,645,000	-	9,825,000	3,965,000
Loans Payable	303,733	476,944	130,055	185,384	433,788	662,328
Debt Certificates	893,750	860,000	-	-	893,750	860,000
IEPA Loan	-	-	-	8,221,076	-	8,221,076
Total	4,377,483	5,301,944	6,775,055	8,406,460	11,152,538	13,708,404

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 2023 budget, including tax rates and fees that will be charged for its various activities. One of those factors is the economy. The Village is faced with a similar economic environment as many other local municipalities including the uptick in the economy which is fostering a cautious optimism and is turning the Village's focus to remaining competitive in retaining and attracting businesses.

### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Antioch's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Village Administrator, Village of Antioch, 874 Main Street, Antioch, Illinois 60002.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.



**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Net Position**

**April 30, 2022**

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**See Following Page**

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Net Position  
April 30, 2022**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 12,796,269	5,617,075	18,413,344
Receivables - Net of Allowances	7,179,978	702,249	7,882,227
Prepays	73,758	48,639	122,397
Total Current Assets	20,050,005	6,367,963	26,417,968
Noncurrent Assets			
Capital Assets			
Nondepreciable	36,310,558	17,220,891	53,531,449
Depreciable	76,779,455	52,947,013	129,726,468
Accumulated Depreciation	(47,976,484)	(24,757,582)	(72,734,066)
Total Capital Assets	65,113,529	45,410,322	110,523,851
Other Assets			
Net Pension Asset - IMRF	3,821,926	789,386	4,611,312
Total Noncurrent Assets	68,935,455	46,199,708	115,135,163
Total Assets	88,985,460	52,567,671	141,553,131
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	262,115	54,138	316,253
Deferred Items - Police Pension	5,025,021	-	5,025,021
Total Deferred Outflows of Resources	5,287,136	54,138	5,341,274
Total Assets and Deferred Outflows of Resources	94,272,596	52,621,809	146,894,405

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	\$ 227,216	225,171	452,387
Accrued Payroll	105,784	9,469	115,253
Interest Payable	50,661	104,542	155,203
Due from Other Governments	1,135,965	-	1,135,965
Other Payables	-	203,287	203,287
Current Portion of Long-Term Debt	1,148,175	807,218	1,955,393
Total Current Liabilities	2,667,801	1,349,687	4,017,488
Noncurrent Liabilities			
Compensated Absences Payable	370,683	61,530	432,213
Net Pension Liability - Police Pension	23,633,917	-	23,633,917
Total OPEB Liability - RBP	3,424,487	273,165	3,697,652
Loans Payable	169,479	73,220	242,699
Alternate Revenue Bonds Payable - Net	2,456,010	-	2,456,010
Debt Certificates Payable	822,500	-	822,500
IEPA Loans Payable	-	6,863,433	6,863,433
Total Noncurrent Liabilities	30,877,076	7,271,348	38,148,424
Total Liabilities	33,544,877	8,621,035	42,165,912
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	5,864,494	-	5,864,494
Deferred Items - IMRF	2,357,922	487,009	2,844,931
Deferred Items - Police Pension	5,792,577	-	5,792,577
Total Deferred Inflows of Resources	14,014,993	487,009	14,502,002
Total Liabilities and Deferred Inflows of Resources	47,559,870	9,108,044	56,667,914
<b>NET POSITION</b>			
Net Investment in Capital Assets	62,405,036	37,681,834	100,086,870
Restricted			
DUI	12,659	-	12,659
Dolly Speiring Memorial	73,907	-	73,907
Motor Fuel Tax	818,424	-	818,424
Tax Increment Financing	70,482	-	70,482
Drug Seizures	15,521	-	15,521
Business District	3,579,835	-	3,579,835
Unrestricted (Deficit)	(20,263,138)	5,831,931	(14,431,207)
Total Net Position	46,712,726	43,513,765	90,226,491

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, 2022**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	\$ 1,866,767	910,026	8,651	-
Community Development	472,353	274,274	-	-
Public Safety	6,962,981	102,328	-	-
Public Works	3,080,919	-	-	316,998
Culture and Recreation	1,474,379	163,635	-	-
Interest on Long-Term Debt	188,254	-	-	-
Total Governmental Activities	14,045,653	1,450,263	8,651	316,998
Business-Type Activities				
Waterworks and Sewerage	3,604,418	4,086,115	-	-
Total Primary Government	17,650,071	5,536,378	8,651	316,998
			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
(948,090)	-	(948,090)
(198,079)	-	(198,079)
(6,860,653)	-	(6,860,653)
(2,763,921)	-	(2,763,921)
(1,310,744)	-	(1,310,744)
(188,254)	-	(188,254)
(12,269,741)	-	(12,269,741)
-	481,697	481,697
(12,269,741)	481,697	(11,788,044)
5,301,611	-	5,301,611
1,057,614	-	1,057,614
60,684	-	60,684
542,630	-	542,630
6,903,607	-	6,903,607
2,088,901	-	2,088,901
588,277	-	588,277
167,838	-	167,838
616,140	-	616,140
116,482	-	116,482
36,264	18,852	55,116
670,154	161,042	831,196
18,150,202	179,894	18,330,096
5,880,461	661,591	6,542,052
40,832,265	42,852,174	83,684,439
46,712,726	43,513,765	90,226,491

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2022**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 6,915,660
Receivables - Net of Allowances	
Property Taxes	3,773,660
Other Taxes	928,415
Accounts	50,749
Prepays	<u>73,758</u>
 Total Assets	 <u><u>11,742,242</u></u>
<b>LIABILITIES</b>	
Accounts Payable	158,784
Accrued Payroll	95,251
Other Payable	<u>171,465</u>
Total Liabilities	425,500
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>3,773,660</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>4,199,160</u></u>
<b>FUND BALANCES</b>	
Nonspendable	73,758
Restricted	12,659
Committed	506,141
Assigned	-
Unassigned	<u>6,950,524</u>
Total Fund Balances	<u><u>7,543,082</u></u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 <u><u>11,742,242</u></u>

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

Special Revenue					
Dolly Spiering Memorial	Tax Increment Financing	ARPA	Capital Projects	Nonmajor	Totals
85,540	24,974	964,500	542,567	4,263,028	12,796,269
-	1,992,287	-	-	98,547	5,864,494
-	-	-	-	48,422	976,837
-	-	-	-	287,898	338,647
-	-	-	-	-	73,758
85,540	2,017,261	964,500	542,567	4,697,895	20,050,005
1,100	-	-	8,517	58,815	227,216
10,533	-	-	-	-	105,784
-	-	964,500	-	-	1,135,965
11,633	-	964,500	8,517	58,815	1,468,965
-	1,992,287	-	-	98,547	5,864,494
11,633	1,992,287	964,500	8,517	157,362	7,333,459
-	-	-	-	-	73,758
73,907	24,974	-	-	4,459,288	4,570,828
-	-	-	-	-	506,141
-	-	-	534,050	81,245	615,295
-	-	-	-	-	6,950,524
73,907	24,974	-	534,050	4,540,533	12,716,546
85,540	2,017,261	964,500	542,567	4,697,895	20,050,005

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, 2022**

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<b>Total Governmental Fund Balances</b>	\$ 12,716,546
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	65,113,529
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(2,095,807)
Deferred Items - Police Pension	(767,556)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(463,354)
Net Pension Asset - IMRF	3,821,926
Net Pension Liability - Police Pension	(23,633,917)
Total OPEB Liability - RBP	(3,424,487)
Loans Payable	(303,733)
Alternate Revenue Bonds Payable - Net	(3,306,010)
Debt Certificates Payable	(893,750)
Accrued Interest Payable	(50,661)
<b>Net Position of Governmental Activities</b>	<u><u>46,712,726</u></u>

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



**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2022**

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**See Following Page**

## VILLAGE OF ANTIOCH, ILLINOIS

### Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2022

	<u>General</u>
Revenues	
Taxes	\$ 5,472,640
Charges for Services	1,003,745
Licenses and Permits	326,289
Intergovernmental	7,731,455
Fines and Forfeitures	66,021
Interest	35,545
Miscellaneous	669,904
Total Revenues	<u>15,305,599</u>
Expenditures	
General Government	2,583,438
Community Development	470,319
Public Safety	6,826,861
Public Works	1,797,887
Culture and Recreation	1,090,876
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>12,769,381</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,536,218</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Transfers In	-
Transfers Out	(1,800,000)
	<u>(1,800,000)</u>
Net Change in Fund Balances	736,218
Fund Balances - Beginning	<u>6,806,864</u>
Fund Balances - Ending	<u><u>7,543,082</u></u>

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

Special Revenue						
Dolly Spiering Memorial	Tax Increment Financing	ARPA	Capital Projects	Nonmajor	Totals	
-	1,562,254	-	-	95,483	7,130,377	
9,021	-	-	35,207	4,090	1,052,063	
-	-	-	-	-	326,289	
-	-	-	-	2,907,601	10,639,056	
-	-	-	-	5,890	71,911	
48	370	-	-	301	36,264	
250	-	-	-	-	670,154	
9,319	1,562,624	-	35,207	3,013,365	19,926,114	
-	1,042,549	-	-	263,094	3,889,081	
-	-	-	-	-	470,319	
-	-	-	29,982	47	6,856,890	
-	-	-	-	-	1,797,887	
95,027	-	-	-	-	1,185,903	
-	-	-	842,258	714,190	1,556,448	
-	635,000	-	394,461	-	1,029,461	
-	72,900	-	109,980	-	182,880	
95,027	1,750,449	-	1,376,681	977,331	16,968,869	
(85,708)	(187,825)	-	(1,341,474)	2,036,034	2,957,245	
-	-	-	105,000	-	105,000	
-	-	-	1,800,000	14,894	1,814,894	
-	-	-	-	(14,894)	(1,814,894)	
-	-	-	1,905,000	-	105,000	
(85,708)	(187,825)	-	563,526	2,036,034	3,062,245	
159,615	212,799	-	(29,476)	2,504,499	9,654,301	
73,907	24,974	-	534,050	4,540,533	12,716,546	

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, 2022

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 3,062,245</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

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

Capital Outlays	1,772,600
Depreciation Expense	(2,021,115)

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

Change in Deferred Items - IMRF	(714,300)
Change in Deferred Items - Police Pension	(4,651,982)

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	42,953
Changes in Net Pension Liability - IMRF	1,480,951
Changes in Net Pension Liability - Police Pension	4,699,981
Changes in Total OPEB Liability - RBP	1,290,041
Issuance of Debt	(105,000)
Retirement of Debt	1,029,461
Amortization of Unamortized Premium	15,751

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

<u>(21,125)</u>
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**Changes in Net Position of Governmental Activities**

<u><u>5,880,461</u></u>
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The notes to the financial statements are an integral part of this statement.

**VILLAGE OF ANTIOCH, ILLINOIS**

**Statement of Net Position - Proprietary Fund - Business-Type Activities**  
**April 30, 2022**

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**See Following Page**

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position - Proprietary Fund - Business-Type Activities  
April 30, 2022

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	<u>Waterworks and Sewerage</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 5,617,075
Receivables - Net of Allowances	
Accounts	702,249
Prepays	<u>48,639</u>
Total Current Assets	<u>6,367,963</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	17,220,891
Depreciable	52,947,013
Accumulated Depreciation	<u>(24,757,582)</u>
Total Capital Assets	45,410,322
Other Assets	
Net Pension Asset - IMRF	<u>789,386</u>
Total Noncurrent Assets	<u>46,199,708</u>
Total Assets	52,567,671
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>54,138</u>
Total Assets and Deferred Outflows of Resources	<u>52,621,809</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	\$ 225,171
Accrued Payroll	9,469
Interest Payable	104,542
Other Payables	203,287
Compensated Absences Payable	15,383
Loans Payable	56,835
Alternate Revenue Bonds Payable	735,000
Total Current Liabilities	<u>1,349,687</u>
Noncurrent Liabilities	
Compensated Absences Payable	61,530
Total OPEB Liability - RBP	273,165
Loans Payable	73,220
Alternate Revenue Bonds Payable - Net	6,863,433
Total Noncurrent Liabilities	<u>7,271,348</u>
Total Liabilities	8,621,035
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	487,009
Total Liabilities and Deferred Inflows of Resources	<u>9,108,044</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	37,681,834
Unrestricted	<u>5,831,931</u>
Total Net Position	<u><u>43,513,765</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, 2022

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	<u>Waterworks and Sewerage</u>
Operating Revenues	
Charges for Services	\$ 4,086,115
Operating Expenses	
Administration	149,877
Operations	2,114,564
Depreciation	1,105,925
Total Operating Expenses	<u>3,370,366</u>
Operating Income	<u>715,749</u>
Nonoperating Revenues (Expenses)	
Connection Fees	98,825
Other Income	62,217
Interest Income	18,852
Interest and Fiscal Charges	<u>(234,052)</u>
	<u>(54,158)</u>
Change in Net Position	661,591
Net Position - Beginning	<u>42,852,174</u>
Net Position - Ending	<u><u>43,513,765</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, 2022

	<u>Waterworks and Sewerage</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,802,189
Payments to Employees	(494,681)
Payments to Suppliers	(1,367,656)
	<u>1,939,852</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(376,040)
Interest and Fiscal Charges	(234,052)
Issuance of Debt	8,018,433
Payment of Bond Principal	(8,696,405)
	<u>(1,288,064)</u>
Cash Flows from Investing Activities	
Interest Received	18,852
	<u>18,852</u>
Net Change in Cash and Cash Equivalents	670,640
Cash and Cash Equivalents - Beginning	<u>4,946,435</u>
Cash and Cash Equivalents - Ending	<u><u>5,617,075</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating Income	715,749
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used In) Operating Activities:	
Depreciation Expense	1,105,925
Other Income (Expense)	161,042
(Increase) Decrease in Current Assets	(444,968)
Increase (Decrease) in Current Liabilities	402,104
	<u>402,104</u>
Net Cash Provided by Operating Activities	<u><u>1,939,852</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, 2022**

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	Pension Trust <hr/> Police Pension <hr/>	Custodial <hr/> Special Service Area #15 <hr/>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 2,588,601	1,339,256
Investments		
U.S. Treasury Securities	1,097,182	-
U.S. Agency Securities	431,210	-
Corporate Bonds	2,073,564	-
Mutual Funds	5,580,650	-
Common Stocks	2,579,934	-
Due from Other Governments	-	2,126,200
Accrued Interest	31,681	-
Total Assets	<hr/> 14,382,822	<hr/> 3,465,456
<b>LIABILITIES</b>		
Other Payables	<hr/> -	<hr/> 2,143,300
<b>NET POSITION</b>		
Net Position Restricted for Pensions, Individuals, Organizations and Other Governments	<hr/> <hr/> 14,382,822	<hr/> <hr/> 1,322,156

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, 2022**

	Pension Trust	Custodial Special Service Area #15
<b>Additions</b>		
Contributions - Employer	\$ 2,136,690	-
Contributions - Other	245,035	-
Contributions - Plan Members	257,424	-
Taxes	-	1,957,452
<b>Total Contributions</b>	<b>2,639,149</b>	<b>1,957,452</b>
<b>Investment Income</b>		
Interest Earned	1,150,919	-
Net Change in Fair Value	(1,955,511)	-
	(804,592)	-
Less Investment Expenses	(50,880)	-
<b>Net Investment Income</b>	<b>(855,472)</b>	<b>-</b>
<b>Total Additions</b>	<b>1,783,677</b>	<b>1,957,452</b>
<b>Deductions</b>		
Administration	44,909	-
Benefits and Refunds	1,582,699	-
Professional Services	-	32,850
Debt Service		
Principal and Interest	-	1,928,470
<b>Total Deductions</b>	<b>1,627,608</b>	<b>1,961,320</b>
<b>Change in Fiduciary Net Position</b>	<b>156,069</b>	<b>(3,868)</b>
<b>Net Position Restricted for Pensions, Individuals, Organizations and Other Governments</b>		
Beginning	14,226,753	1,326,024
Ending	14,382,822	1,322,156

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### REPORTING ENTITY

The Village’s financial reporting entity comprises the following:

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

#### Police Pension Employees Retirement System

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

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

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

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

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

##### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

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

#### Governmental Funds

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

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

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains eight 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. The ARPA Fund, also a major fund, is used to account for the Village's receipt of Coronavirus ARPA grant funds and the related qualifying expenditures.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Governmental Funds – Continued

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

##### Proprietary Funds

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

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

##### Fiduciary Funds

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Fiduciary Funds – Continued

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

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

#### Measurement Focus

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

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

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



# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

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

##### Basis of Accounting

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

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

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

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

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

##### Cash and Investments

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

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

##### Prepays

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

##### Interfund Receivables, Payables and Activity

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

##### Receivables

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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

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

**Capital Assets**

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

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

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

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

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

**Compensated Absences**

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

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

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

##### Long-Term Obligations

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

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

##### Deferred Outflows/Inflows of Resources

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

##### Net Position

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

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

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

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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**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 ARPA Fund, Central Business District Fund and the Park Acquisition Fund. All annual appropriations lapse at fiscal year-end.

All departments of the Village submit requests for budgets to the Village’s administrator so that a budget may be prepared. The budget is prepared by function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the governing body for review.

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

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

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year:

Fund	Excess
Dolly Spiering Memorial	\$ 12,177
Motor Fuel Tax	66,389

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

**DEPOSITS AND INVESTMENTS**

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services.

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements

April 30, 2022

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

##### DEPOSITS AND INVESTMENTS – Continued

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 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 \$16,098,719 and the bank balances totaled \$16,665,701. In addition, the Village has \$2,314,625 invested in Illinois Trust.

## VILLAGE OF ANTIOCH, ILLINOIS

### Notes to the Financial Statements

April 30, 2022

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

##### DEPOSITS AND INVESTMENTS – Continued

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

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that there is to be maintenance of sufficient liquidity to meet operating requirements in the cash and investment portfolio of the Village. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than two years from the date of purchase. Reserve funds, not otherwise restricted by Bond Ordinance, may be invested in securities exceeding two years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in securities authorized under State Statute, the Village's investment policy further states that investments are to be undertaken in a manner that ensures preservation of capital and protection of investment principal.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent, third-party institution in the name of the Village. The collateralization level will be 110% of market value of principal and accrued interest, with collateral limited to U.S. Treasuries. As an alternative, insurance/surety bonds may be used as collateral to ensure certificates of deposit payments of principal and interest at the date of maturity. Insurance/surety bonds may also be used to ensure replacement on checking and money market accounts in case of a financial institution's default. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy states that all security transactions, including collateral for repurchase agreements, entered in to by the Village shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by an independent, third-party custodian designated by the Village and evidenced by safekeeping receipts and a written custodial agreement. At year end, the Village's investment in the Illinois Trust is not subject to custodial risk.

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2022

### 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

*Deposits.* At year-end, the carrying amount of the Fund’s deposits totaled \$2,588,601 and the bank balances totaled \$2,598,193.

*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	\$ 1,097,182	-	445,872	546,123	105,187
U.S. Agency Securities	431,210	-	78,263	83,362	269,585
Corporate Bonds	2,073,564	-	1,293,108	759,603	20,853
	<u>3,601,956</u>	<u>-</u>	<u>1,817,243</u>	<u>1,389,088</u>	<u>395,625</u>

The Village has the following recurring fair value measurements as of year-end:

	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	\$ 1,097,182	1,097,182	-	-
U.S. Agency Securities	431,210	-	431,210	-
Corporate Bonds	2,073,564	-	2,073,564	-
Equity Securities				
Mutual Funds	5,580,650	5,580,650	-	-
Common Stock	2,579,934	2,579,934	-	-
Total Investments by Fair Value Level	<u>11,762,540</u>	<u>9,257,766</u>	<u>2,504,774</u>	<u>-</u>

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, 2022

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

#### DEPOSITS AND INVESTMENTS – Continued

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

*Credit Risk.* The Fund's investment policy states that each investment transaction shall seek to first ensure that capital losses are minimized, whether they be from securities default or erosion of market value. The Fund's investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund's investments in the U.S. Agency securities were not rated, 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 \$5,580,650 invested in mutual funds and \$2,579,934 invested in common stock. At year-end, the Fund does not have any investments over 5 percent of the net plan position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) available for retirement benefits.

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

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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

**DEPOSITS AND INVESTMENTS – Continued**

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

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 2022 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, 2022, are listed in the table above.

**Rate of Return**

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.67%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfers In	Transfer Out	Amount
Capital Projects	General	\$ 1,800,000 (1)
Nonmajor Governmental	Nonmajor Governmental	<u>14,894 (2)</u>
		<u><u>1,814,894</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.

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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	\$ 35,883,721	-	-	35,883,721
Construction in Progress	-	426,837	-	426,837
	<u>35,883,721</u>	<u>426,837</u>	<u>-</u>	<u>36,310,558</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	8,826,938	56,214	-	8,883,152
Equipment	2,525,176	109,886	-	2,635,062
Infrastructure	64,081,578	1,179,663	-	65,261,241
	<u>75,433,692</u>	<u>1,345,763</u>	<u>-</u>	<u>76,779,455</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	4,167,671	317,415	-	4,485,086
Equipment	1,768,518	211,827	-	1,980,345
Infrastructure	40,019,180	1,491,873	-	41,511,053
	<u>45,955,369</u>	<u>2,021,115</u>	<u>-</u>	<u>47,976,484</u>
Total Net Depreciable Capital Assets	<u>29,478,323</u>	<u>(675,352)</u>	<u>-</u>	<u>28,802,971</u>
Total Net Capital Assets	<u>65,362,044</u>	<u>(248,515)</u>	<u>-</u>	<u>65,113,529</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 34,911
Public Safety	128,207
Public Works	1,599,841
Culture and Recreation	258,156
	<u>2,021,115</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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	36,000	376,040	-	412,040
	<u>16,844,851</u>	<u>376,040</u>	<u>-</u>	<u>17,220,891</u>
Depreciable Capital Assets				
Plant and Equipment	52,947,013	-	-	52,947,013
Less Accumulated Depreciation				
Plant and Equipment	<u>23,651,657</u>	<u>1,105,925</u>	<u>-</u>	<u>24,757,582</u>
Total Net Depreciable Capital Assets	<u>29,295,356</u>	<u>(1,105,925)</u>	<u>-</u>	<u>28,189,431</u>
Total Net Capital Assets	<u><u>46,140,207</u></u>	<u><u>(729,885)</u></u>	<u><u>-</u></u>	<u><u>45,410,322</u></u>

Depreciation expense of \$1,105,925 was charged to the Waterworks and Sewerage Fund.

**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 2016 (#198667000) due in monthly payments of \$2,200 to \$4,512, including interest at 0.043% through July 20, 2021.	Capital Projects	\$ 6,579	-	6,579	-

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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 2017 (#205986000) due in quarterly payments of \$8,951 to \$10,038, including interest at 0.3238% through June 15, 2022.	Capital Projects	\$ 49,589	-	39,553	10,036
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	133,133	-	39,734	93,399
		185,384	-	55,329	130,055
Loan Payable of 2018 (#1172544-01) due in quarterly payments of \$3,364, including interest at 1.062% through September 13, 2022.	Capital Projects	19,457	-	12,834	6,623
Loan Payable of 2019 (#1172544-02) due in quarterly payments of \$13,655, including interest at 0.742% through September 12, 2023.	Capital Projects	131,133	-	51,292	79,841
Loan Payable of 2019 (#1172544-03) due in quarterly payments of \$6,800, including interest at 0.7750% through September 12, 2026.	Capital Projects	137,053	-	23,219	113,834
		<u>662,328</u>	<u>-</u>	<u>228,540</u>	<u>433,788</u>

**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:

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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

**LONG-TERM DEBT – Continued**

**Alternate Revenue Source Bonds – Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Alternate Revenue Source Bonds of 2017 - Due in annual installments of \$360,000 to \$745,000 plus interest from 2.00% to 3.00% through December 1, 2024.	Tax Increment Financing	\$ 2,430,000	-	635,000	1,795,000
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	1,535,000	-	150,000	1,385,000
Alternate Revenue Source Refunding Bonds of 2021 - Due in annual installments of \$735,000 to \$945,000 plus interest from 2.00% to 4.00% through December 1, 2029.	Waterworks and Sewerage	-	7,065,000	420,000	6,645,000
		<u>3,965,000</u>	<u>7,065,000</u>	<u>1,205,000</u>	<u>9,825,000</u>

**Debt Certificates**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligations Debt Certificates (Limited Tax) of 2016 - Due in annual installments of \$50,000 to \$295,000 plus interest from 2.00% to 4.00% through December 1, 2035.	Capital Projects	\$ 860,000	-	45,000	815,000

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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

**LONG-TERM DEBT – Continued**

**Debt Certificates – Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligations Debt Certificates (Limited Tax) of 2021 - Due in annual installments of \$26,250 plus interest at 1.90% through March 1, 2025.	Capital Projects	\$ -	105,000	26,250	78,750
		<u>860,000</u>	<u>105,000</u>	<u>71,250</u>	<u>893,750</u>

**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	\$ 8,221,076	-	7,810,970 * 410,106	-

\* Refunded

**Noncommitment Debt – Special Service Area Bonds**

Special service area bonds outstanding as of the date of this report totaled \$17,147,000. 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, 2022**

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

**LONG-TERM DEBT – Continued**

**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 - 2021	<u>\$ 388,895,383</u>
Legal Debt Limit - 8.625% of Assessed Value	33,542,227
Amount of Debt Applicable to Limit	<u>893,750</u>
Legal Debt Margin	<u>32,648,477</u>

**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		Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 134,254	7,309	850,000	106,050	71,250	31,251	56,835	2,933	735,000	250,900
2024	92,632	4,797	905,000	80,550	76,250	29,313	58,381	1,386	755,000	228,850
2025	36,132	1,799	510,000	53,400	76,250	27,213	14,839	99	775,000	206,200
2026	26,272	928	170,000	36,600	50,000	25,115	-	-	810,000	175,200
2027	14,443	156	180,000	29,800	50,000	23,515	-	-	840,000	142,800
2028	-	-	185,000	22,600	55,000	21,915	-	-	875,000	109,200
2029	-	-	195,000	15,200	55,000	19,880	-	-	910,000	74,200
2030	-	-	185,000	7,400	60,000	17,845	-	-	945,000	37,800
2031	-	-	-	-	60,000	15,625	-	-	-	-
2032	-	-	-	-	65,000	13,405	-	-	-	-
2033	-	-	-	-	65,000	11,000	-	-	-	-
2034	-	-	-	-	65,000	8,400	-	-	-	-
2035	-	-	-	-	70,000	5,800	-	-	-	-
2036	-	-	-	-	75,000	3,000	-	-	-	-
<b>Totals</b>	<u>303,733</u>	<u>14,989</u>	<u>3,180,000</u>	<u>351,600</u>	<u>893,750</u>	<u>253,277</u>	<u>130,055</u>	<u>4,418</u>	<u>6,645,000</u>	<u>1,225,150</u>



**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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	\$ 506,307	42,953	85,906	463,354	92,671
Net Pension Liability - Police	28,333,898	-	4,699,981	23,633,917	-
Total OPEB Liability - RBP	4,714,528	-	1,290,041	3,424,487	-
Loans Payable	476,944	-	173,211	303,733	134,254
Alternate Revenue Bonds	3,965,000	-	785,000	3,180,000	850,000
Unamortized Premium	141,761	-	15,751	126,010	-
Debt Certificates	860,000	105,000	71,250	893,750	71,250
	<u>38,998,438</u>	<u>147,953</u>	<u>7,121,140</u>	<u>32,025,251</u>	<u>1,148,175</u>
<b>Business-Type Activities</b>					
Compensated Absences	74,306	5,214	2,607	76,913	15,383
Total OPEB Liability - RBP	481,119	-	207,954	273,165	-
Loans Payable	185,384	-	55,329	130,055	56,835
Alternate Revenue Bonds	-	7,065,000	420,000	6,645,000	735,000
Unamortized Premium	-	953,433	-	953,433	-
IEPA Loans Payable	8,221,076	-	8,221,076	-	-
	<u>8,961,885</u>	<u>8,023,647</u>	<u>8,906,966</u>	<u>8,078,566</u>	<u>807,218</u>

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

For the business-type activities, the compensated absences, the net pension liability, the total OPEB liability, the loans payable, the alternate revenue source bonds, and the IEPA loans payable are liquidated by the Waterworks and Sewerage Fund.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

#### LONG-TERM DEBT – Continued

##### Defeased Debt

On September 1, 2021, the Village issued \$7,065,000 par value Alternative Revenue Source Refunding Bonds, Series of 2021 to refund \$8,221,076 of the Illinois Environmental Protection Agency (IEPA) Loan of 2008. The Village defeased debt by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old loan. 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 loan. Accordingly, the trust account assets and the liability for the defeased debt are not included in the government's basic financial statements. Through this refunding, the Village reduced its total debt service by \$402,310 and obtained an economic gain of \$369,885.

#### FUND BALANCE CLASSIFICATIONS

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

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

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

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

*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.

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2022**

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

**FUND BALANCE CLASSIFICATIONS – Continued**

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

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

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

	General	Special Revenue			Capital Projects	Nonmajor	Totals
		Dolly Spiering Memorial	Tax Increment Financing	ARPA			
Fund Balances							
Nonspendable							
Prepays	\$ 73,758	-	-	-	-	-	73,758
Restricted							
DUI	12,659	-	-	-	-	-	12,659
Dolly Spiering Memorial	-	73,907	-	-	-	-	73,907
Motor Fuel Tax	-	-	-	-	-	818,424	818,424
Tax Increment Financing	-	-	24,974	-	-	45,508	70,482
Drug Seizures	-	-	-	-	-	15,521	15,521
Business District	-	-	-	-	-	3,579,835	3,579,835
	12,659	73,907	24,974	-	-	4,459,288	4,570,828
Committed							
Depot Parking	448,290	-	-	-	-	-	448,290
Police Explorer	5,164	-	-	-	-	-	5,164
Prisoner Review	52,687	-	-	-	-	-	52,687
	506,141	-	-	-	-	-	506,141
Assigned							
Capital Projects	-	-	-	-	534,050	81,245	615,295
Unassigned	6,950,524	-	-	-	-	-	6,950,524
Total Fund Balances	7,543,082	73,907	24,974	-	534,050	4,540,533	12,716,546

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 65,113,529
Less Capital Related Debt:	
Loan Payable of 2017 (#205986000)	(10,036)
Loan Payable of 2017 (#205987000)	(93,399)
Loan Payable of 2018 (#1172544-01)	(6,623)
Loan Payable of 2019 (#1172544-02)	(79,841)
Loan Payable of 2019 (#1172544-03)	(113,834)
Alternate Revenue Source Bonds of 2019	(1,385,000)
Unamortized Premium	(126,010)
General Obligation Debt Certificates of 2016	(815,000)
General Obligation Debt Certificates of 2021	(78,750)
Net Investment in Capital Assets	<u>62,405,036</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	45,410,322
Less Capital Related Debt:	
Loan Payable of 2017 (#205987000)	(130,055)
Alternate Revenue Source Bonds of 2021	(6,645,000)
Unamortized Premium	(953,433)
Net Investment in Capital Assets	<u>37,681,834</u>

### NOTE 4 – OTHER INFORMATION

#### CONTINGENT LIABILITIES

##### 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, 2022

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#### NOTE 4 – OTHER INFORMATION – Continued

##### CONTINGENT LIABILITIES – Continued

###### 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.

##### COMMITMENTS – ECONOMIC INCENTIVE AGREEMENTS

In August 2017, the Village entered into an Economic Development Incentive Agreement with Kel Properties, LLC and Kunes Country Ford of Antioch, Inc to expand and relocate an existing Ford dealership. Upon completion, the Village has agreed to rebate up to a maximum of \$1,750,000 to the dealer over twenty-five (25) years based upon the sales taxes generated. As of April 30, 2021, the Village has made no payments to the dealership as the terms of the agreement have not yet been met.

Under a Development Agreement entered into in April 2018, the Village agreed to reimburse eligible costs associated with a development within the Antioch Corporate Center Redevelopment Project Area. Eligible costs of up to \$15,000,000 with earned interest of 6% are to be reimbursed from 75% of the tax increment generated after repayment of related bond and administrative costs, through December 31, 2032. Through April 30, 2022, the Village has reimbursed \$689,800.

Under a Development Agreement entered into in May 2019, the Village agreed to reimburse eligible costs associated with an additional development within the Antioch Corporate Center Redevelopment Project Area. Eligible costs of up to \$3,500,000 are to be reimbursed annually in the amount of \$350,000 from remaining available tax increment generated. Through April 30, 2022, the Village has reimbursed \$700,000.

##### RISK MANAGEMENT

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

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

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

	Net Pension Liability/(Asset)	Deferred Outflows	Deferred Inflows	Pension Expense/ (Revenue)
IMRF	\$ (4,611,312)	316,253	2,844,931	(812,885)
Police Pension	23,633,917	5,025,021	5,792,577	2,088,691
	19,022,605	5,341,274	8,637,508	1,275,806

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

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

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

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements  
April 30, 2022

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

*Plan Membership.* As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	77
Inactive Plan Members Entitled to but not yet Receiving Benefits	69
Active Plan Members	<u>52</u>
Total	<u><u>198</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, 2022, the Village’s contribution was 5.93% of covered payroll.

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Plan Descriptions – Continued

*Net Pension Liability/(Asset).* The Village's net pension liability/(asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

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

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



**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 4 – OTHER INFORMATION – Continued**

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

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

**Plan Descriptions – Continued**

*Actuarial Assumptions – Continued.*

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

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ (2,203,789)	(4,611,312)	(6,497,998)

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ Asset (A) - (B)
Balances at December 31, 2020	\$ 18,384,218	21,078,400	(2,694,182)
Changes for the year:			
Service Cost	255,633	-	255,633
Interest on the Total Pension Liability	1,307,462	-	1,307,462
Difference Between Expected and Actual Experience of the Total Pension Liability	401,799	-	401,799
Changes of Assumptions	-	-	-
Contributions - Employer	-	230,845	(230,845)
Contributions - Employees	-	128,069	(128,069)
Net Investment Income	-	3,574,389	(3,574,389)
Benefit Payments, including Refunds of Employee Contributions	(956,143)	(956,143)	-
Other (Net Transfer)	-	(51,279)	51,279
Net Changes	1,008,751	2,925,881	(1,917,130)
Balances at December 31, 2021	19,392,969	24,004,281	(4,611,312)

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

For the year ended April 30, 2022, the Village recognized pension revenue of \$812,885. At April 30, 2022, 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, 2022**

**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	\$ 282,027	-	282,027
Change in Assumptions	-	(64,501)	(64,501)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(2,780,430)	(2,780,430)
Total Pension Expense to be			
Recognized in Future Periods	282,027	(2,844,931)	(2,562,904)
Pension Contributions Made Subsequent to the Measurement Date	34,226	-	34,226
Total Deferred Amounts Related to IMRF	<u>316,253</u>	<u>(2,844,931)</u>	<u>(2,528,678)</u>

\$34,226 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, 2023.

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

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (497,329)
2024	(968,691)
2025	(682,943)
2026	(413,941)
2027	-
Thereafter	-
Total	<u>(2,562,904)</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan**

**Plan Descriptions**

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

*Plan Membership.* At April 30, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>26</u>
Total	<u>52</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, 2022

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#### NOTE 4 – OTHER INFORMATION – Continued

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

#### Police Pension Plan – Continued

#### Plan Descriptions – Continued

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

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2022, the Village's contribution was 82.39% 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, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

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

##### Police Pension Plan – Continued

##### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2022, 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 2020. The rates are experience weighted with the raw rates as developed in the PubS-2010(A) study, with blue collar adjustment and improved generationally using MP-2019 improvement rates.

##### Discount Rate

A Single Discount Rate of 6.52% was used to measure the total pension liability and the prior discount rate was 5.69%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 3.21%, and the resulting single discount rate is 6.52%.

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 4 – OTHER INFORMATION – Continued**

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

**Police Pension Plan – Continued**

**Discount Rate Sensitivity**

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

	1% Decrease (5.52%)	Discount Rate (6.52%)	1% Increase (7.52%)
Net Pension Liability	\$ 29,453,473	23,633,917	18,924,698

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2021	\$ 42,560,651	14,226,753	28,333,898
Changes for the Year:			
Service Cost	909,182	-	909,182
Interest on the Total Pension Liability	2,295,247	-	2,295,247
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,427,035)	-	(1,427,035)
Changes of Assumptions	(4,738,607)	-	(4,738,607)
Contributions - Employer	-	2,136,690	(2,136,690)
Contributions - Members	-	257,424	(257,424)
Contributions - Other	-	245,035	(245,035)
Net Investment Income	-	(855,472)	855,472
Benefit Payments, including Refunds of Employee Contributions	(1,582,699)	(1,582,699)	-
Administrative Expenses	-	(44,909)	44,909
Net Changes	(4,543,912)	156,069	(4,699,981)
Balances at April 30, 2022	38,016,739	14,382,822	23,633,917

**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**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, 2022, the Village recognized pension expense of \$2,088,691. At April 30, 2022, 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	\$ 1,341,399	(1,210,160)	131,239
Change in Assumptions	3,014,360	(4,582,417)	(1,568,057)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	669,262	-	669,262
Total Deferred Amounts Related to Police Pension	<u>5,025,021</u>	<u>(5,792,577)</u>	<u>(767,556)</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 (Inflows) of Resources
2023	\$ 287,720
2024	(40,470)
2025	(300,483)
2026	(1,010)
2027	(451,913)
Thereafter	<u>(261,400)</u>
Total	<u>(767,556)</u>



**VILLAGE OF ANTIOCH, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The Village’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. 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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>68</u>
Total	<u><u>78</u></u>

**Total OPEB Liability**

The Village’s total OPEB liability was measured as of April 30, 2022 and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2022 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, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Total OPEB Liability – Continued

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

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	3.21%
Healthcare Cost Trend Rates	Decreasing 0.26% per year to an ultimate rate of 5.00% for 2032 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 PubG-2010(B) rates improved generationally using MP-2020 improvement rates. For police personnel, active and retiree mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved to 2017 using MP-2019 improvement rates. These rates are then improved generationally using MP-2019 improvement rates.

#### Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2021	<u>\$ 5,195,647</u>
Changes for the Year:	
Service Cost	110,187
Interest on the Total Pension Liability	115,980
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(1,053,965)
Changes of Assumptions or Other Inputs	(497,378)
Benefit Payments	<u>(172,819)</u>
Net Changes	<u>(1,497,995)</u>
Balance at April 30, 2022	<u><u>3,697,652</u></u>

# VILLAGE OF ANTIOCH, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 3.21%, while the prior valuation used 2.27%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 4,281,769	3,697,652	3,228,744

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 3,207,961	3,697,652	4,301,880

##### 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, 2022, the Village recognized OPEB revenue of \$1,325,176.

##### SUBSEQUENT EVENTS

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$1,928,005 to be received in two installments. On August 13, 2021 the Village received their first installment of \$963,505. On September 14, 2022, the Village received their second installment of \$964,500.

On August 8, 2022, the Village authorized the issuance of \$20,680,000 General Obligation (Alternate Revenue Source), Series 2022, due in annual installments of \$685,000 to \$1,495,000 plus interest at 4.00% to 5.00% through August 1, 2042.

## **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, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 273,437	\$ 273,437	\$ -	\$ 2,430,544	11.25%
2017	268,179	268,179	-	2,469,428	10.86%
2018	287,210	287,210	-	2,594,100	11.07%
2019	280,082	280,082	-	2,676,024	10.47%
2020	232,569	292,569	60,000	2,775,111	10.54%
2021	274,425	339,425	65,000	2,857,195	11.88%
2022	149,670	164,670	15,000	2,778,065	5.93%

Notes to the Required Supplementary Information:

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

Note:

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

**VILLAGE OF ANTIOCH, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 925,238	\$ 852,360	\$ (72,878)	\$ 2,050,827	41.56%
2016	965,314	930,548	(34,766)	2,263,871	41.10%
2017	1,229,173	1,082,203	(146,970)	2,259,093	47.90%
2018	1,609,082	1,347,509	(261,573)	2,332,514	57.77%
2019	1,692,924	1,608,383	(84,541)	2,377,310	67.66%
2020	1,829,190	1,824,489	(4,701)	2,457,158	74.25%
2021	2,020,811	2,025,893	5,082	2,537,016	79.85%
2022	2,151,257	2,136,690	(14,567)	2,593,525	82.39%

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	2.25%
Salary Increases	3.25%
Investment Rate of Return	6.75%
Retirement Age	See Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, 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, 2022**

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**See Following Page**

# VILLAGE OF ANTIOCH, ILLINOIS

## Illinois Municipal Retirement Fund

### Required Supplementary Information

### Schedule of Changes in the Employer's Net Pension Liability

April 30, 2022

	December 31, 2015
Total Pension Liability	
Service Cost	\$ 260,150
Interest	1,045,935
Differences Between Expected and Actual Experience	193,284
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<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	December 31, 2020	December 31, 2021
266,261	274,939	250,573	283,370	296,482	255,633
1,099,638	1,148,474	1,166,991	1,222,366	1,270,683	1,307,462
90,454	193,792	250,592	43,678	92,640	401,799
-	(499,211)	499,474	-	(202,165)	-
(793,210)	(825,868)	(891,989)	(875,372)	(903,688)	(956,143)
663,143	292,126	1,275,641	674,042	553,952	1,008,751
14,925,314	15,588,457	15,880,583	17,156,224	17,830,266	18,384,218
15,588,457	15,880,583	17,156,224	17,830,266	18,384,218	19,392,969
268,179	287,946	281,353	267,019	348,093	230,845
120,681	148,217	128,382	123,226	125,017	128,069
990,980	2,709,439	(1,001,171)	3,092,036	2,692,145	3,574,389
(793,210)	(825,868)	(891,989)	(875,372)	(903,688)	(956,143)
264,270	(164,763)	335,673	54,998	40,356	(51,279)
850,900	2,154,971	(1,147,752)	2,661,907	2,301,923	2,925,881
14,256,451	15,107,351	17,262,322	16,114,570	18,776,477	21,078,400
15,107,351	17,262,322	16,114,570	18,776,477	21,078,400	24,004,281
481,106	(1,381,739)	1,041,654	(946,211)	(2,694,182)	(4,611,312)
96.91%	108.70%	93.93%	105.31%	114.65%	123.78%
2,469,428	2,574,028	2,652,142	2,738,343	2,778,149	2,708,984
19.48%	(53.68%)	39.28%	(34.55%)	(96.98%)	(170.22%)

# VILLAGE OF ANTIOCH, ILLINOIS

## Police Pension Fund

### Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2022

	<u>2015</u>
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	<u>(955,295)</u>
Net Change in Total Pension Liability	4,580,804
Total Pension Liability - Beginning	<u>20,617,432</u>
Total Pension Liability - Ending	<u><u>25,198,236</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 852,360
Contributions - Members	221,041
Contributions - Other	-
Net Investment Income	305,324
Benefit Payments, Including Refunds of Member Contributions	<u>(955,295)</u>
Administrative Expense	<u>(11,375)</u>
Net Change in Plan Fiduciary Net Position	412,055
Plan Net Position - Beginning	<u>7,410,242</u>
Plan Net Position - Ending	<u><u>7,822,297</u></u>
Employer's Net Pension Liability	<u><u>\$ 17,375,939</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.04%
Covered Payroll	\$ 2,050,827
Employer's Net Pension Liability as a Percentage of Covered Payroll	847.26%

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

2016	2017	2018	2019	2020	2021	2022
684,090	722,482	767,204	833,386	861,941	918,712	909,182
1,531,380	1,807,155	1,873,714	1,954,434	2,093,686	2,281,827	2,295,247
914,636	38,375	103,287	883,165	973,310	92,033	(1,427,035)
-	-	-	-	103,619	-	-
2,511,327	(287,739)	1,382,993	(950,133)	2,579,182	543,456	(4,738,607)
(1,076,666)	(1,136,499)	(1,273,537)	(1,380,968)	(1,442,480)	(1,544,957)	(1,582,699)
4,564,767	1,143,774	2,853,661	1,339,884	5,169,258	2,291,071	(4,543,912)
25,198,236	29,763,003	30,906,777	33,760,438	35,100,322	40,269,580	42,560,651
29,763,003	30,906,777	33,760,438	35,100,322	40,269,580	42,560,651	38,016,739
930,548	1,082,203	1,347,509	1,608,383	1,824,489	2,025,893	2,136,690
216,826	220,874	237,024	229,716	251,241	249,637	257,424
-	-	-	-	-	187,788	245,035
54,802	527,755	347,035	552,452	(160,694)	2,705,546	(855,472)
(1,076,666)	(1,136,499)	(1,273,537)	(1,380,968)	(1,442,480)	(1,544,957)	(1,582,699)
(18,380)	(24,092)	(37,455)	(49,609)	(23,437)	(26,491)	(44,909)
107,130	670,241	620,576	959,974	449,119	3,597,416	156,069
7,822,297	7,929,427	8,599,668	9,220,244	10,180,218	10,629,337	14,226,753
7,929,427	8,599,668	9,220,244	10,180,218	10,629,337	14,226,753	14,382,822
21,833,576	22,307,109	24,540,194	24,920,104	29,640,243	28,333,898	23,633,917
26.64%	27.82%	27.31%	29.00%	26.40%	33.43%	37.83%
2,263,871	2,259,093	2,332,514	2,377,310	2,457,158	2,537,016	2,593,525
964.44%	987.44%	1052.09%	1048.25%	1206.28%	1116.82%	911.27%

**VILLAGE OF ANTIOCH, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**April 30, 2022**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	4.09%
2016	0.69%
2017	7.76%
2018	4.50%
2019	6.15%
2020	(1.37%)
2021	25.09%
2022	6.67%

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, 2022**

	2019	2020	2021	2022
Total OPEB Liability				
Service Cost	\$ 73,499	64,659	102,736	110,187
Interest	132,870	135,037	123,964	115,980
Changes in Benefit Terms	-	(111,457)	-	-
Differences Between Expected and Actual Experience	-	(23,934)	-	(1,053,965)
Change of Assumptions or Other Inputs	73,389	1,333,512	205,728	(497,378)
Benefit Payments	(111,409)	(135,469)	(158,225)	(172,819)
Net Change in Total OPEB Liability	168,349	1,262,348	274,203	(1,497,995)
Total OPEB Liability - Beginning	3,490,747	3,659,096	4,921,444	5,195,647
Total OPEB Liability - Ending	3,659,096	4,921,444	5,195,647	3,697,652
Covered-Employee Payroll	\$ 4,763,945	5,114,192	4,940,005	5,368,140
Total OPEB Liability as a Percentage of Covered-Employee Payroll	76.81%	96.23%	105.17%	68.88%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 through 2022.

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 5,008,110	5,008,110	5,472,640
Charges for Services	762,630	762,630	1,003,745
Licenses and Permits	320,200	320,200	326,289
Intergovernmental	6,562,300	6,562,300	7,731,455
Fines and Forfeitures	74,650	74,650	66,021
Interest	22,040	22,040	35,545
Miscellaneous	675,320	675,320	669,904
Total Revenues	<u>13,425,250</u>	<u>13,425,250</u>	<u>15,305,599</u>
Expenditures			
General Government	2,917,175	2,917,175	2,583,438
Community Development	777,570	777,570	470,319
Public Safety	6,707,410	6,707,410	6,826,861
Public Works	1,885,700	1,885,700	1,797,887
Culture and Recreation	1,049,265	1,049,265	1,090,876
Total Expenditures	<u>13,337,120</u>	<u>13,337,120</u>	<u>12,769,381</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>88,130</u>	<u>88,130</u>	<u>2,536,218</u>
Other Financing Sources (Uses)			
Transfers In	1,199,670	1,199,670	-
Transfers Out	(1,206,870)	(1,206,870)	(1,800,000)
	<u>(7,200)</u>	<u>(7,200)</u>	<u>(1,800,000)</u>
Net Change in Fund Balance	<u>80,930</u>	<u>80,930</u>	736,218
Fund Balance - Beginning			<u>6,806,864</u>
Fund Balance - Ending			<u>7,543,082</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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services	\$ 10,900	10,900	9,021
Interest	200	200	48
Miscellaneous	2,400	2,400	250
Total Revenues	13,500	13,500	9,319
Expenditures			
Culture and Recreation			
Parks	82,850	82,850	95,027
Excess (Deficiency) of Revenues Over (Under) Expenditures	(69,350)	(69,350)	(85,708)
Other Financing Sources			
Transfers In	69,350	69,350	-
Net Change in Fund Balance	-	-	(85,708)
Fund Balance - Beginning			159,615
Fund Balance - Ending			73,907

**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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,550,000	1,550,000	1,562,254
Interest	500	500	370
Total Revenues	<u>1,550,500</u>	<u>1,550,500</u>	<u>1,562,624</u>
Expenditures			
General Government			
Contractual Services	1,047,800	1,047,800	1,042,549
Debt Service			
Principal Retirement	635,000	635,000	635,000
Interest and Fiscal Charges	72,900	72,900	72,900
Total Expenditures	<u>1,755,700</u>	<u>1,755,700</u>	<u>1,750,449</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(205,200)	(205,200)	(187,825)
Other Financing Sources			
Transfers In	205,200	205,200	-
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(187,825)
Fund Balance - Beginning			<u>212,799</u>
Fund Balance - Ending			<u><u>24,974</u></u>



## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
  - General Fund
  - Capital Projects – Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
  - Combining Balance Sheet
  - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
  - Motor Fuel Tax – Special Revenue Fund
  - Drug Seizure – Special Revenue Fund
  - Route 83 Redevelopment Tax Increment Financing – Special Revenue Fund
  - East Business District – Special Revenue Fund
- Budgetary Comparison Schedules – Major Enterprise Fund
  - Waterworks and Sewerage Fund
- Budgetary Comparison Schedule – Fiduciary Fund
  - Police Pension – Pension Trust Fund
- Consolidated Year-End Financial Report

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

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

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

### **Dolly Spiering Memorial Fund**

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

### **Tax Increment Financing Fund**

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

### **ARPA Fund**

The ARPA Fund is used to account for the Village's receipt of Coronavirus ARPA grant funds and the related qualifying expenditures.

### **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.

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

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## **SPECIAL REVENUE FUNDS - CONTINUED**

### **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.

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## **CAPITAL PROJECTS FUNDS**

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

### **Capital Projects Fund**

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

### **Park Acquisition Fund**

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

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## **ENTERPRISE FUND**

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

### **Waterworks and Sewerage Fund**

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

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# COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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## TRUST AND 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.

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**VILLAGE OF ANTIOCH, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 3,669,810	3,669,810	3,643,874
Personal Property Replacement Tax	43,000	43,000	167,838
Hotel/Motel Tax	30,000	30,000	60,684
Utility Taxes	976,000	976,000	1,057,614
Other Taxes	289,300	289,300	542,630
	<u>5,008,110</u>	<u>5,008,110</u>	<u>5,472,640</u>
<b>Charges for Services</b>			
Program Fees	374,580	374,580	467,121
Expense Reimbursements	111,200	111,200	145,545
Site Development Services	30,000	30,000	16,550
Planning and Zoning Services	6,000	6,000	-
Salary Reimbursement	40,000	40,000	93,587
Police Services	9,000	9,000	30,417
Parking Fees	15,000	15,000	3,360
Pool Fees	94,000	94,000	139,584
4th of July Fees	15,000	15,000	15,030
Rental Fees	67,850	67,850	92,551
	<u>762,630</u>	<u>762,630</u>	<u>1,003,745</u>
<b>Licenses and Permits</b>			
Building Permits	233,000	233,000	218,427
Licenses and Other Fees	87,200	87,200	107,862
	<u>320,200</u>	<u>320,200</u>	<u>326,289</u>
<b>Intergovernmental</b>			
Road and Bridge Tax	112,000	112,000	116,482
Sales Tax	4,200,000	4,200,000	4,929,144
State Income Tax	1,600,000	1,600,000	2,088,901
State Use Tax	640,000	640,000	565,153
Cannabis Use Tax	1,300	1,300	23,124
Grants - Administration	9,000	9,000	8,651
	<u>6,562,300</u>	<u>6,562,300</u>	<u>7,731,455</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Towing Fines	\$ 3,000	3,000	5,000
Court Fines	63,650	63,650	56,717
Drug Seizure/DUI	8,000	8,000	4,304
	<u>74,650</u>	<u>74,650</u>	<u>66,021</u>
Interest	<u>22,040</u>	<u>22,040</u>	<u>35,545</u>
Miscellaneous			
Infrastructure Fee	235,000	235,000	253,129
Donations	15,620	15,620	26,333
Administrative Services Fees	308,300	308,300	308,300
Public Works Services Fees	500	500	864
Other	115,900	115,900	81,278
	<u>675,320</u>	<u>675,320</u>	<u>669,904</u>
Total Revenues	<u>13,425,250</u>	<u>13,425,250</u>	<u>15,305,599</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
General Government			
Personal Services	\$ 1,432,560	1,432,560	1,559,240
Contractual Services	1,259,040	1,259,040	894,964
Commodities	131,525	131,525	41,537
Capital Outlay	94,050	94,050	87,697
	<u>2,917,175</u>	<u>2,917,175</u>	<u>2,583,438</u>
Community Development			
Personal Services	315,190	315,190	276,948
Contractual Services	458,500	458,500	188,278
Commodities	2,880	2,880	3,059
Capital Outlay	1,000	1,000	2,034
	<u>777,570</u>	<u>777,570</u>	<u>470,319</u>
Public Safety			
Personal Services	5,941,150	5,941,150	6,132,166
Contractual Services	595,560	595,560	494,871
Commodities	144,750	144,750	173,941
Capital Outlay	25,950	25,950	25,883
	<u>6,707,410</u>	<u>6,707,410</u>	<u>6,826,861</u>
Public Works			
Personal Services	1,120,100	1,120,100	1,003,916
Contractual Services	579,100	579,100	623,772
Commodities	161,500	161,500	152,210
Capital Outlay	25,000	25,000	17,989
	<u>1,885,700</u>	<u>1,885,700</u>	<u>1,797,887</u>
Culture and Recreation			
Personal Services	683,955	683,955	667,297
Contractual Services	313,780	313,780	362,519
Commodities	51,530	51,530	61,060
	<u>1,049,265</u>	<u>1,049,265</u>	<u>1,090,876</u>
Total Expenditures	<u>13,337,120</u>	<u>13,337,120</u>	<u>12,769,381</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, 2022

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Charges for Services			
Impact Fees - Developers Contributions	\$ 30,000	30,000	35,207
Intergovernmental			
Grants	250,000	250,000	-
Total Revenues	<u>280,000</u>	<u>280,000</u>	<u>35,207</u>
<b>Expenditures</b>			
Public Safety			
Contractual Services	1,500	1,500	29,982
Capital Outlay			
Land	-	-	6,782
Buildings	125,000	125,000	-
Improvements	325,000	325,000	56,214
Equipment	18,200	18,200	166,337
Streets and Right of Ways	550,000	550,000	612,925
Debt Service			
Principal Retirement	369,870	369,870	394,461
Interest and Fiscal Charges	97,300	97,300	109,980
Total Expenditures	<u>1,486,870</u>	<u>1,486,870</u>	<u>1,376,681</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(1,206,870)</u>	<u>(1,206,870)</u>	<u>(1,341,474)</u>
<b>Other Financing Sources</b>			
Debt Issuance	-	-	105,000
Transfer In	1,206,870	1,206,870	1,800,000
	<u>1,206,870</u>	<u>1,206,870</u>	<u>1,905,000</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	563,526
Fund Balance - Beginning			<u>(29,476)</u>
Fund Balance - Ending			<u><u>534,050</u></u>



**VILLAGE OF ANTIOCH, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**April 30, 2022**

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**See Following Page**

**VILLAGE OF ANTIOCH, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**April 30, 2022**

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	<u>Motor Fuel Tax</u>	<u>Drug Seizure</u>
<b>ASSETS</b>		
Cash and Investments	\$ 787,196	15,521
Receivables - Net of Allowances		
Property Taxes	-	-
Other Taxes	48,422	-
Accounts	-	-
	<u>835,618</u>	<u>15,521</u>
Total Assets		
<b>LIABILITIES</b>		
Accounts Payable	17,194	-
<b>DEFERRED INFLOWS OR RESOURCES</b>		
Property Taxes	-	-
Total Liabilities and Deferred Inflows of Resources	<u>17,194</u>	<u>-</u>
<b>FUND BALANCES</b>		
Restricted	818,424	15,521
Assigned	-	-
Total Fund Balances	<u>818,424</u>	<u>15,521</u>
	<u>835,618</u>	<u>15,521</u>
Total Liabilities and Fund Balances		

Special Revenue				
Route 83 Redevelopment Tax Increment Financing	East Business District	Central Business District	Capital Projects Park Acquisition	Totals
45,508	2,386,267	947,291	81,245	4,263,028
98,547	-	-	-	98,547
-	-	-	-	48,422
-	287,898	-	-	287,898
144,055	2,674,165	947,291	81,245	4,697,895
-	-	41,621	-	58,815
98,547	-	-	-	98,547
98,547	-	41,621	-	157,362
45,508	2,674,165	905,670	-	4,459,288
-	-	-	81,245	81,245
45,508	2,674,165	905,670	81,245	4,540,533
144,055	2,674,165	947,291	81,245	4,697,895

**VILLAGE OF ANTIOCH, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2022**

	Motor Fuel Tax	Drug Seizure
Revenues		
Taxes	\$ -	-
Charges for Services	-	-
Intergovernmental	933,138	-
Fines and Forfeitures	-	5,890
Interest	287	3
Total Revenues	<u>933,425</u>	<u>5,893</u>
Expenditures		
General Government	-	-
Public Safety	-	47
Capital Outlay	666,389	-
Total Expenditures	<u>666,389</u>	<u>47</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>267,036</u>	<u>5,846</u>
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers Out	(14,894)	-
	<u>(14,894)</u>	<u>-</u>
Net Change in Fund Balances	252,142	5,846
Fund Balances - Beginning	<u>566,282</u>	<u>9,675</u>
Fund Balances - Ending	<u><u>818,424</u></u>	<u><u>15,521</u></u>

<u>Special Revenue</u>				
Route 83 Redevelopment Tax Increment Financing	East Business District	Central Business District	Capital Projects Park Acquisition	Totals
95,483	-	-	-	95,483
-	-	-	4,090	4,090
-	1,086,872	887,591	-	2,907,601
-	-	-	-	5,890
11	-	-	-	301
<u>95,494</u>	<u>1,086,872</u>	<u>887,591</u>	<u>4,090</u>	<u>3,013,365</u>
275	-	262,819	-	263,094
-	-	-	-	47
-	-	47,801	-	714,190
<u>275</u>	<u>-</u>	<u>310,620</u>	<u>-</u>	<u>977,331</u>
<u>95,219</u>	<u>1,086,872</u>	<u>576,971</u>	<u>4,090</u>	<u>2,036,034</u>
-	-	14,894	-	14,894
-	-	-	-	(14,894)
-	-	14,894	-	-
<u>95,219</u>	<u>1,086,872</u>	<u>591,865</u>	<u>4,090</u>	<u>2,036,034</u>
<u>(49,711)</u>	<u>1,587,293</u>	<u>313,805</u>	<u>77,155</u>	<u>2,504,499</u>
<u>45,508</u>	<u>2,674,165</u>	<u>905,670</u>	<u>81,245</u>	<u>4,540,533</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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 567,900	567,900	616,140
Rebuild Illinois Grant	317,000	317,000	316,998
Interest	100	100	287
Total Revenues	<u>885,000</u>	<u>885,000</u>	933,425
Expenditures			
Capital Outlay			
Streets and Right of Ways	<u>600,000</u>	<u>600,000</u>	666,389
Excess (Deficiency) of Revenues Over (Under) Expenditures	285,000	285,000	267,036
Other Financing (Uses)			
Transfers Out	<u>-</u>	<u>-</u>	(14,894)
Net Change in Fund Balance	<u>285,000</u>	<u>285,000</u>	252,142
Fund Balance - Beginning			<u>566,282</u>
Fund Balance - Ending			<u>818,424</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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ 1,100	1,100	5,890
Interest	-	-	3
Total Revenues	<u>1,100</u>	<u>1,100</u>	<u>5,893</u>
Expenditures			
Public Safety			
Contractual Services	1,000	1,000	-
Commodities	100	100	47
Total Expenditures	<u>1,100</u>	<u>1,100</u>	<u>47</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	5,846
Fund Balance - Beginning			<u>9,675</u>
Fund Balance - Ending			<u><u>15,521</u></u>

VILLAGE OF ANTIOCH, ILLINOIS

Route 83 Redevelopment Tax Increment Financing - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 99,970	99,970	95,483
Interest	-	-	11
Total Revenues	99,970	99,970	95,494
Expenditures			
General Government			
Contractual Services	370,600	370,600	275
Net Change in Fund Balance	<u>(270,630)</u>	<u>(270,630)</u>	95,219
Fund Balance - Beginning			<u>(49,711)</u>
Fund Balance - Ending			<u><u>45,508</u></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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Tax	\$ 1,070,000	1,070,000	1,086,872
Expenditures			
General Government			
Contractual Services	135,000	135,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	935,000	935,000	1,086,872
Other Financing (Uses)			
Transfers Out	(886,000)	(886,000)	-
Net Change in Fund Balance	49,000	49,000	1,086,872
Fund Balance - Beginning			1,587,293
Fund Balance - Ending			2,674,165

VILLAGE OF ANTIOCH, ILLINOIS

Central Business District - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Tax	\$ 820,000	820,000	887,591
Expenditures			
General Government			
Contractual Services	971,000	971,000	262,819
Capital Outlay	735,000	735,000	47,801
Total Expenditures	1,706,000	1,706,000	310,620
Excess (Deficiency) of Revenues Over (Under) Expenditures	(886,000)	(886,000)	576,971
Other Financing Sources			
Transfers In	886,000	886,000	14,894
Net Change in Fund Balance	-	-	591,865
Fund Balance - Beginning			313,805
Fund Balance - Ending			905,670

**VILLAGE OF ANTIOCH, ILLINOIS**

**Park Acquisition - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

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	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Impact Fees - Developers Contributions	\$ 2,000	2,000	4,090
Expenditures			
Capital Outlay	-	-	-
Net Change in Fund Balance	<u>2,000</u>	<u>2,000</u>	4,090
Fund Balance - Beginning			<u>77,155</u>
Fund Balance - Ending			<u><u>81,245</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, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 4,220,000	4,220,000	4,086,115
Operating Expenses			
Administration	535,920	535,920	149,877
Operations	1,923,530	1,923,530	2,114,564
Depreciation	-	-	1,105,925
Total Operating Expenses	2,459,450	2,459,450	3,370,366
Operating Income	1,760,550	1,760,550	715,749
Nonoperating Revenues (Expenses)			
Connection Fees	58,500	58,500	98,825
Other Income	45,900	45,900	62,217
Interest Income	41,000	41,000	18,852
Principal Retirement	(879,400)	(879,400)	-
Interest and Fiscal Charges	(206,400)	(206,400)	(234,052)
	(940,400)	(940,400)	(54,158)
Income Before Contributions	820,150	820,150	661,591
Capital Contributions	600,000	600,000	-
Change in Net Position	1,420,150	1,420,150	661,591
Net Position - Beginning			42,852,174
Net Position - Ending			43,513,765

**VILLAGE OF ANTIOCH, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
<b>Administration</b>			
Personal Services	\$ 184,120	184,120	171,586
IMRF GASB 68 Adjustment	-	-	(211,750)
OPEB GASB 75 Adjustment	-	-	(207,954)
Contractual Services	351,300	351,300	397,195
Commodities	500	500	800
<b>Total Administration</b>	<b>535,920</b>	<b>535,920</b>	<b>149,877</b>
<b>Operations</b>			
<b>Water Department</b>			
Personal Services	229,100	229,100	202,106
Contractual Services	404,030	404,030	334,400
Commodities	148,000	148,000	162,716
	<b>781,130</b>	<b>781,130</b>	<b>699,222</b>
<b>Sewer Department</b>			
Contractual Services	446,400	446,400	465,273
Commodities	500	500	410
	<b>446,900</b>	<b>446,900</b>	<b>465,683</b>
<b>Treatment Plant</b>			
Personal Services	268,050	268,050	271,057
Contractual Services	325,800	325,800	303,064
Commodities	69,650	69,650	71,145
	<b>663,500</b>	<b>663,500</b>	<b>645,266</b>
<b>Industrial Pre-Treatment</b>			
Contractual Services	32,000	32,000	8,267

**VILLAGE OF ANTIOCH, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Operations - Continued			
Capital Outlay			
Capital Outlay - Water	\$ 80,000	80,000	30,665
Capital Outlay - Sewer	956,000	956,000	468,017
Capital Outlay - Treatment Plant	210,000	210,000	173,484
Less Nonoperating Items			
Capitalizations	(1,246,000)	(1,246,000)	(376,040)
Total Capital Outlay	-	-	296,126
Total Operations	1,923,530	1,923,530	2,114,564
Depreciation	-	-	1,105,925
Total Operating Expenses	2,459,450	2,459,450	3,370,366

**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, 2022**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 2,151,260	2,151,260	2,136,690
Contributions - Other	-	-	245,035
Contributions - Plan Members	300,000	300,000	257,424
Total Contributions	<u>2,451,260</u>	<u>2,451,260</u>	<u>2,639,149</u>
<b>Investment Income</b>			
Interest Earned	500,000	500,000	1,150,919
Net Change in Fair Value	500,000	500,000	(1,955,511)
	<u>1,000,000</u>	<u>1,000,000</u>	<u>(804,592)</u>
Less Investment Expenses	(40,000)	(40,000)	(50,880)
Net Investment Income	<u>960,000</u>	<u>960,000</u>	<u>(855,472)</u>
Total Additions	<u>3,411,260</u>	<u>3,411,260</u>	<u>1,783,677</u>
<b>Deductions</b>			
Administration	33,850	33,850	44,909
Benefits and Refunds	1,891,230	1,891,230	1,582,699
Total Deductions	<u>1,925,080</u>	<u>1,925,080</u>	<u>1,627,608</u>
Change in Fiduciary Net Position	<u>1,486,180</u>	<u>1,486,180</u>	156,069
<b>Net Position Restricted for Pension</b>			
Beginning			<u>14,226,753</u>
Ending			<u>14,382,822</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Consolidated Year-End Financial Report  
April 30, 2022**

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CSFA #	Program Name	State	Federal	Other	Totals
494-00-1488	Motor Fuel Tax Program	\$ 464,746	-	-	464,746
494-00-2356	Local Rebuild Illinois Bond Program	201,643	-	-	201,643
	Other Grant Programs and Activities	-	-	-	-
	All Other Costs Not Allocated	-	-	16,983,682	16,983,682
	Totals	666,389	-	16,983,682	17,650,071

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

November 1, 2022

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Antioch, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated November 1, 2022.

**Report on Internal Control Over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

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

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

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

**April 30, 2022**

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

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

Fiscal Year	Principal	Interest	Totals
2023	\$ 10,036	61	10,097

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Loan Payable of 2017 (#205987000)  
April 30, 2022**

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

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

Fiscal Year	Principal	Interest	Totals
2023	\$ 97,650	5,036	102,686
2024	100,306	2,380	102,686
2025	25,498	171	25,669
	<u>223,454</u>	<u>7,587</u>	<u>231,041</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Loan Payable of 2018 (#1172544-01)  
April 30, 2022**

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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**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	\$ 6,623	105	6,728

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Loan Payable of 2019 (#1172544-02)  
April 30, 2022**

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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**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	\$ 52,833	1,787	54,620
2024	27,008	302	27,310
	<u>79,841</u>	<u>2,089</u>	<u>81,930</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

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

**April 30, 2022**

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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
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>113,834</u>	<u>9,565</u>	<u>123,399</u>



**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Alternate Revenue Source Bonds of 2017  
April 30, 2022**

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Date of Issue	November 30, 2017
Date of Maturity	December 1, 2024
Authorized Issue	\$4,095,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bank of New York Mellon

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

Fiscal Year	Principal	Interest	Totals
2023	\$ 690,000	53,850	743,850
2024	745,000	33,150	778,150
2025	360,000	10,800	370,800
	<u>1,795,000</u>	<u>97,800</u>	<u>1,892,800</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**Alternate Revenue Source Bonds of 2019  
April 30, 2022**

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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
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>1,385,000</u>	<u>253,800</u>	<u>1,638,800</u>

# VILLAGE OF ANTIOCH, ILLINOIS

## Long-Term Debt Requirements

### Alternate Revenue Source Bonds of 2021 April 30, 2022

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Date of Issue	September 1, 2021
Date of Maturity	December 1, 2029
Authorized Issue	\$7,065,000
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
2023	\$ 735,000	250,900	985,900
2024	755,000	228,850	983,850
2025	775,000	206,200	981,200
2026	810,000	175,200	985,200
2027	840,000	142,800	982,800
2028	875,000	109,200	984,200
2029	910,000	74,200	984,200
2030	945,000	37,800	982,800
	<u>6,645,000</u>	<u>1,225,150</u>	<u>7,870,150</u>

# VILLAGE OF ANTIOCH, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Debt Certificates (Limited Tax) Bonds of 2016 April 30, 2022

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

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

Fiscal Year	Principal	Interest	Totals
2023	\$ 45,000	29,755	74,755
2024	50,000	28,315	78,315
2025	50,000	26,715	76,715
2026	50,000	25,115	75,115
2027	50,000	23,515	73,515
2028	55,000	21,915	76,915
2029	55,000	19,880	74,880
2030	60,000	17,845	77,845
2031	60,000	15,625	75,625
2032	65,000	13,405	78,405
2033	65,000	11,000	76,000
2034	65,000	8,400	73,400
2035	70,000	5,800	75,800
2036	75,000	3,000	78,000
	<u>815,000</u>	<u>250,285</u>	<u>1,065,285</u>

**VILLAGE OF ANTIOCH, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Debt Certificates (Limited Tax) Bonds of 2021  
April 30, 2022**

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Date of Issue	September 3, 2022
Date of Maturity	March 1, 2025
Authorized Issue	\$105000
Denomination of Bonds	\$5,000
Interest Rates	1.90%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1
Payable at	Bank of New York Mellon

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

Fiscal Year	Principal	Interest	Totals
2023	\$ 26,250	1,496	27,746
2024	26,250	998	27,248
2025	26,250	498	26,748
	<u>78,750</u>	<u>2,992</u>	<u>81,742</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, 2022 (Unaudited)**

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**See Following Page**

**VILLAGE OF ANTIOCH, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2022 (Unaudited)**

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 69,668,210	68,208,177	66,523,200
Restricted	1,601,591	1,321,090	1,288,395
Unrestricted (Deficit)	(922,552)	(139,268)	1,945,102
Total Governmental Activities Net Position	<u>70,347,249</u>	<u>69,389,999</u>	<u>69,756,697</u>
Business-Type Activities			
Net Investment in Capital Assets	36,640,237	36,887,189	36,900,542
Restricted	523,600	523,600	523,600
Unrestricted	1,545,558	1,865,947	2,070,707
Total Business-Type Activities Net Position	<u>38,709,395</u>	<u>39,276,736</u>	<u>39,494,849</u>
Net Position			
Net Investment in Capital Assets	106,308,447	105,095,366	103,423,742
Restricted	2,125,191	1,844,690	1,811,995
Unrestricted	623,006	1,726,679	4,015,809
Total Net Position	<u>109,056,644</u>	<u>108,666,735</u>	<u>109,251,546</u>

\*Accrual Basis of Accounting

Data Source: Village Records



2016	2017	2018	2019	2020	2021	2022
65,117,056	65,036,663	59,816,076	63,535,827	62,913,079	62,348,339	62,405,036
1,219,054	848,499	1,077,780	869,438	1,602,622	2,880,013	4,570,828
(13,362,779)	(14,317,836)	(15,238,483)	(22,677,918)	(25,017,600)	(24,396,087)	(20,263,138)
52,973,331	51,567,326	45,655,373	41,727,347	39,498,101	40,832,265	46,712,726
36,730,540	38,790,772	38,467,126	38,167,227	37,981,393	37,733,747	37,681,834
-	-	-	-	-	-	-
3,057,932	3,470,531	3,966,900	4,026,883	4,194,031	5,118,427	5,831,931
39,788,472	42,261,303	42,434,026	42,194,110	42,175,424	42,852,174	43,513,765
101,847,596	103,827,435	98,283,202	101,703,054	100,894,472	100,082,086	100,086,870
1,219,054	848,499	1,077,780	869,438	1,602,622	2,880,013	4,570,828
(10,304,847)	(10,847,305)	(11,271,583)	(18,651,035)	(20,823,569)	(19,277,660)	(14,431,207)
92,761,803	93,828,629	88,089,399	83,921,457	81,673,525	83,684,439	90,226,491

VILLAGE OF ANTIOCH, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years\*  
April 30, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 1,803,680	1,884,754	2,091,626	2,449,309	2,178,396	2,497,613	2,342,111	3,833,125	3,905,868	1,866,767
Community Development	329,770	373,143	280,755	582,164	474,628	638,193	432,271	533,291	775,466	472,353
Public Safety	5,827,869	6,567,587	7,009,775	9,029,120	9,008,273	7,832,494	7,097,578	8,192,012	7,355,543	6,962,981
Public Works	3,579,077	3,754,291	3,335,670	3,279,755	3,728,044	3,257,115	3,633,797	3,379,581	4,032,234	3,080,919
Culture and Recreation	691,162	929,633	1,164,462	1,264,456	1,298,944	1,433,793	1,488,490	1,331,759	796,929	1,474,379
Interest	249,842	224,494	208,230	253,001	246,238	369,084	340,353	239,203	192,146	188,254
<b>Total Governmental Activities Expenses</b>	12,481,400	13,733,902	14,090,518	16,857,805	16,934,523	16,028,292	15,334,600	17,508,971	17,058,186	14,045,653
<b>Business-Type Activities</b>										
Waterworks and Sewerage	3,082,850	3,086,620	3,038,989	3,209,174	3,777,644	3,755,405	3,895,435	3,966,321	3,656,938	3,604,418
<b>Total Expenses</b>	15,564,250	16,820,522	17,129,507	20,066,979	20,712,167	19,783,697	19,230,035	21,475,292	20,715,124	17,650,071
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Charges for Services										
General Government	928,975	1,007,278	1,125,062	1,263,204	1,404,880	992,172	859,631	709,022	437,132	910,026
Community Development	141,114	76,708	201,345	230,760	269,098	420,944	599,356	306,142	512,608	274,274
Public Safety	265,506	456,085	1,417,509	387,337	919,222	484,523	232,770	134,493	79,259	102,328
Culture and Recreation	79,170	128,457	112,164	166,152	180,246	191,365	164,913	134,945	21,350	163,635
Operating Grants/Contributions	36,439	110,748	66,808	57,177	88,594	27,986	43,167	43,810	669,114	8,651
Capital Grants/Contributions	1,889,313	-	12,722	-	-	-	-	-	475,497	316,998
<b>Total Governmental Activities Revenues</b>	3,340,517	1,779,276	2,935,610	2,104,630	2,862,040	2,116,990	1,899,837	1,328,412	2,194,960	1,775,912
<b>Business-Type Activities</b>										
Charges for Services										
Waterworks and Sewerage	3,664,141	3,603,856	3,214,641	3,436,912	3,643,808	3,685,081	3,750,011	3,720,918	3,943,484	4,086,115
Capital Grants/Contributions	771,986	-	-	-	2,500,000	-	-	-	-	-
Waterworks and Sewerage	4,436,127	3,603,856	3,214,641	3,436,912	6,143,808	3,685,081	3,750,011	3,720,918	3,943,484	4,086,115
<b>Total Program Revenues</b>	7,776,644	5,383,132	6,150,251	5,541,542	9,005,848	5,802,071	5,649,848	5,049,330	6,138,444	5,862,027

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Net (Expenses) Revenues</b>										
Governmental Activities	\$ (9,140,883)	(11,954,626)	(11,154,908)	(14,753,175)	(14,072,483)	(13,911,302)	(13,434,763)	(16,180,559)	(14,863,226)	(12,269,741)
Business-Type Activities	1,353,277	517,236	175,652	227,738	2,366,164	(70,324)	(145,424)	(245,403)	286,546	481,697
<b>Total Net (Expenses) Revenues</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>(14,576,680)</b>	<b>(11,788,044)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property	3,642,321	3,416,410	3,387,318	3,438,460	4,363,290	3,886,211	3,971,260	4,129,259	5,152,174	5,301,611
Utility	1,208,184	1,239,246	1,193,163	1,043,631	1,063,601	977,998	1,026,265	966,041	977,072	1,057,614
Hotel/Motel	49,775	55,859	59,543	62,334	62,734	63,128	59,766	52,705	30,430	60,684
Other	42,505	84,250	249,672	288,704	302,936	323,224	334,855	398,715	280,884	542,630
Intergovernmental										
Sales	3,338,812	3,521,260	3,801,580	3,927,623	3,902,429	3,961,292	3,992,771	4,819,296	6,042,129	6,903,607
Income	1,300,439	1,406,148	1,413,196	1,537,840	1,363,993	1,308,540	1,400,994	1,563,986	1,654,217	2,088,901
Use	228,790	252,679	291,551	333,102	355,793	379,559	438,717	507,309	660,959	588,277
Replacement	52,130	57,132	56,769	56,602	60,261	50,806	49,543	67,131	60,211	167,838
Motor Fuel Tax Allotments	425,849	441,095	498,123	394,409	391,073	393,280	390,781	538,576	575,800	616,140
Road and Bridge Tax	103,031	93,124	97,670	98,437	105,379	109,299	112,615	113,895	114,058	116,482
Investment Income	95,968	74,736	76,244	85,539	76,021	87,145	121,992	89,132	29,209	36,264
Miscellaneous	356,274	355,437	396,777	755,640	618,968	605,253	684,371	705,268	620,247	670,154
Transfers - Interfund Activity	321,813	-	-	20	-	-	-	-	-	-
<b>Total Governmental Activities</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>	<b>16,197,390</b>	<b>18,150,202</b>
Business-Type Activities										
Investment Income	1,484	2,113	2,592	4,358	5,217	29,076	56,402	60,111	41,119	18,852
Miscellaneous	70,040	47,992	39,869	9,181	101,450	213,971	123,403	166,606	349,085	161,042
Transfers - Interfund Activity	(321,813)	-	-	20	-	-	-	-	-	-
<b>Total Business-Type Activities</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>390,204</b>	<b>179,894</b>
<b>Total</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>16,587,594</b>	<b>18,330,096</b>
<b>Changes in Net Position</b>										
Governmental Activities	2,025,008	(957,250)	366,698	(2,730,834)	(1,406,005)	(1,765,567)	(850,833)	(2,229,246)	1,334,164	5,880,461
Business-Type Activities	1,102,988	567,341	218,113	241,297	2,472,831	172,723	34,381	(18,686)	676,750	661,591
<b>Total</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>	<b>2,010,914</b>	<b>6,542,052</b>

\*Accrual Basis of Accounting  
Data Source: Village Records

**VILLAGE OF ANTIOCH, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

	2013	2014	2015
General Fund			
Nonspendable	\$ 161,817	167,767	158,609
Restricted	-	-	-
Committed	-	-	-
Unassigned	1,924,402	1,882,575	4,047,288
Total General Fund	<u>2,086,219</u>	<u>2,050,342</u>	<u>4,205,897</u>
All Other Governmental Funds			
Nonspendable	-	-	2,036
Restricted	1,668,387	1,380,968	1,343,634
Assigned	265,185	116,488	114,330
Unassigned	(513,331)	(239,252)	(175,133)
Total All Other Governmental Funds	<u>1,420,241</u>	<u>1,258,204</u>	<u>1,284,867</u>
Total All Governmental Funds	<u><u>3,506,460</u></u>	<u><u>3,308,546</u></u>	<u><u>5,490,764</u></u>

Data Source: Village Records

2016	2017	2018	2019	2020	2021	2022
161,955	97,853	74,809	137,583	55,802	55,802	73,758
-	4,405	60,078	67,473	93,222	30,544	12,659
-	-	501,774	515,225	523,840	510,752	506,141
4,806,629	5,053,196	4,107,220	5,491,256	5,024,179	6,209,766	6,950,524
4,968,584	5,155,454	4,743,881	6,211,537	5,697,043	6,806,864	7,543,082
-	-	-	-	170,565	-	-
1,219,054	844,094	1,017,702	801,965	1,509,400	2,849,469	4,558,169
313,394	409,482	1,235,708	73,589	492,818	77,155	615,295
-	-	(73,255)	(147,237)	(199,906)	(79,187)	-
1,532,448	1,253,576	2,180,155	728,317	1,972,877	2,847,437	5,173,464
6,501,032	6,409,030	6,924,036	6,939,854	7,669,920	9,654,301	12,716,546

**VILLAGE OF ANTIOCH, ILLINOIS**

**General Governmental Revenues by Source - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

Source	2013	2014	2015
Taxes	\$ 4,994,915	4,852,897	4,946,465
Charges for Services and Fees	981,964	1,249,763	2,476,471
Licenses and Permits	253,158	241,134	236,117
Intergovernmental	6,130,155	5,806,808	6,161,475
Fines and Forfeits	204,593	195,877	163,667
Interest	95,968	74,736	76,244
Miscellaneous	356,274	355,437	396,777
Totals	<u>13,017,027</u>	<u>12,776,652</u>	<u>14,457,216</u>

Note: Includes all Governmental Funds.

Data Source: Village Records

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

2016	2017	2018	2019	2020*	2021	2022
4,889,731	5,852,822	5,301,367	5,441,689	5,613,851	6,500,771	7,130,377
1,578,385	2,333,494	1,562,039	1,072,583	863,424	496,325	1,052,063
278,297	297,986	407,047	657,570	288,305	476,453	326,289
6,348,588	6,207,261	6,179,956	6,379,045	7,586,872	10,191,774	10,639,056
190,771	141,966	119,918	126,517	132,873	77,571	71,911
85,539	76,021	87,145	121,992	89,132	29,209	36,264
755,640	618,968	605,253	684,371	705,268	620,247	670,154
14,126,951	15,528,518	14,262,725	14,483,767	15,279,725	18,392,350	19,926,114

**VILLAGE OF ANTIOCH, ILLINOIS**

**General Governmental Expenditures by Function - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

Function	2013	2014	2015
General Government	\$ 1,750,761	1,815,684	1,981,276
Community Development	329,770	373,143	280,755
Public Safety	5,460,786	6,228,061	6,655,907
Public Works	2,118,842	2,176,122	1,766,939
Culture and Recreation	847,358	1,041,616	978,282
Capital Outlay	2,923,815	1,527,562	79,812
Debt Service			
Principal Retirement	746,197	533,054	551,069
Interest and Fiscal Charges	246,354	212,962	212,869
Totals	14,423,883	13,908,204	12,506,909

Note: Includes all Governmental Funds.

Data Source: Village Records



2016	2017	2018	2019	2020	2021	2022
2,065,967	2,193,695	2,491,654	2,248,933	2,492,329	3,752,987	3,889,081
582,164	474,628	608,013	432,271	465,360	575,466	470,319
6,776,558	7,399,248	5,785,562	5,926,143	6,263,576	6,342,074	6,856,890
1,652,825	1,794,288	1,970,654	2,057,055	1,778,718	1,784,331	1,797,887
1,014,655	1,051,412	1,186,261	1,151,978	1,074,723	539,893	1,185,903
1,332,094	2,235,437	1,370,104	1,192,004	1,505,783	2,155,161	1,556,448
516,442	759,646	3,119,608	1,170,871	1,214,050	1,048,423	1,029,461
256,439	210,677	2,019,600	345,373	246,801	209,634	182,880
14,197,144	16,119,031	18,551,456	14,524,628	15,041,340	16,407,969	16,968,869

## VILLAGE OF ANTIOCH, ILLINOIS

### Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years April 30, 2022 (Unaudited)

	2013	2014	2015
<b>Revenues</b>			
Taxes	\$ 4,994,915	4,852,897	4,946,465
Charges for Services and Fees	981,964	1,249,763	2,476,471
Licenses and Permits	253,158	241,134	236,117
Intergovernmental	6,130,155	5,806,808	6,161,475
Fines and Forfeits	204,593	195,877	163,667
Interest	95,968	74,736	76,244
Miscellaneous	356,274	355,437	396,777
Total Revenues	<u>13,017,027</u>	<u>12,776,652</u>	<u>14,457,216</u>
<b>Expenditures</b>			
General Government	1,750,761	1,815,684	1,981,276
Community Development	329,770	373,143	280,755
Public Safety	5,460,786	6,228,061	6,655,907
Public Works	2,118,842	2,176,122	1,766,939
Culture and Recreation	847,358	1,041,616	978,282
Capital Outlay	2,923,815	1,527,562	79,812
Debt Service			
Principal	746,197	533,054	551,069
Interest and Fiscal Charges	246,354	212,962	212,869
Total Expenditures	<u>14,423,883</u>	<u>13,908,204</u>	<u>12,506,909</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,406,856)</u>	<u>(1,131,552)</u>	<u>1,950,307</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Debt Issuance	127,340	1,862,088	200,000
Premium on Debt Issuance	-	-	-
Payment to Escrow Agent	-	(928,450)	-
Disposal of Capital Assets	-	-	31,911
Transfers In	954,913	1,347,733	883,857
Transfers Out	(633,100)	(1,347,733)	(883,857)
	<u>449,153</u>	<u>933,638</u>	<u>231,911</u>
Net Change in Fund Balances	<u>(957,703)</u>	<u>(197,914)</u>	<u>2,182,218</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>9.83%</u>	<u>6.14%</u>	<u>6.11%</u>

Data Source: Village Records

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

2016	2017	2018	2019	2020*	2021	2022
4,889,731	5,852,822	5,301,367	5,441,689	5,613,851	6,500,771	7,130,377
1,578,385	2,333,494	1,562,039	1,072,583	863,424	496,325	1,052,063
278,297	297,986	407,047	657,570	288,305	476,453	326,289
6,348,588	6,207,261	6,179,956	6,379,045	7,586,872	10,191,774	10,639,056
190,771	141,966	119,918	126,517	132,873	77,571	71,911
85,539	76,021	87,145	121,992	89,132	29,209	36,264
755,640	618,968	605,253	684,371	705,268	620,247	670,154
14,126,951	15,528,518	14,262,725	14,483,767	15,279,725	18,392,350	19,926,114
2,065,967	2,193,695	2,491,654	2,248,933	2,492,329	3,752,987	3,889,081
582,164	474,628	608,013	432,271	465,360	575,466	470,319
6,776,558	7,399,248	5,785,562	5,926,143	6,263,576	6,342,074	6,856,890
1,652,825	1,794,288	1,970,654	2,057,055	1,778,718	1,784,331	1,797,887
1,014,655	1,051,412	1,186,261	1,151,978	1,074,723	539,893	1,185,903
1,332,094	2,235,437	1,370,104	1,192,004	1,505,783	2,155,161	1,556,448
516,442	759,646	3,119,608	1,170,871	1,214,050	1,048,423	1,029,461
256,439	210,677	2,019,600	345,373	246,801	209,634	182,880
14,197,144	16,119,031	18,551,456	14,524,628	15,041,340	16,407,969	16,968,869
(70,193)	(590,513)	(4,288,731)	(40,861)	238,385	1,984,381	2,957,245
1,080,000	411,278	4,367,986	-	2,249,400	-	105,000
-	-	73,554	-	157,512	-	-
-	-	-	-	(1,934,683)	-	-
441	87,233	362,197	56,679	19,452	-	-
1,134,488	1,830,145	1,789,021	358,492	2,034,303	1,317,954	1,814,894
(1,134,468)	(1,830,145)	(1,789,021)	(358,492)	(2,034,303)	(1,317,954)	(1,814,894)
1,080,461	498,511	4,803,737	56,679	491,681	-	105,000
1,010,268	(92,002)	515,006	15,818	730,066	1,984,381	3,062,245
5.96%	6.79%	29.87%	11.30%	10.53%	8.11%	7.98%

## VILLAGE OF ANTIOCH, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2022 (Unaudited)

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Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
2012	\$ 274,780,264	\$ 662,386	\$ 54,279,716	\$ 10,186,559
2013	254,554,595	644,665	51,268,198	9,549,144
2014	248,951,540	638,009	47,835,214	8,837,672
2015	245,069,614	603,871	48,326,442	9,477,346
2016	250,635,009	626,843	48,185,083	9,704,950
2017	260,445,056	654,903	49,774,348	9,865,816
2018	275,545,841	630,356	51,430,298	9,967,761
2019	299,924,993	647,642	52,466,191	10,303,387
2020	307,851,419	669,138	53,833,451	10,072,315
2021	321,203,370	782,953	56,160,535	10,187,972

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
339,908,925	\$ 401,671	\$ 340,310,596	1.008	\$ 1,020,931,788	33.33%
316,016,602	415,014	316,431,616	1.077	949,294,848	33.33%
306,262,435	485,979	306,748,414	1.128	920,245,242	33.33%
303,477,273	586,079	304,063,352	1.398	912,190,056	33.33%
309,151,885	647,445	309,799,330	1.060	929,397,990	33.33%
320,740,123	534,769	321,274,892	1.048	963,824,676	33.33%
337,574,256	563,041	338,137,297	1.024	1,014,411,891	33.33%
363,342,213	567,412	363,909,625	0.979	1,091,728,875	33.33%
372,426,323	560,553	372,986,876	0.984	1,118,960,628	33.33%
388,334,830	560,553	388,895,383	0.970	1,166,686,149	33.33%

**VILLAGE OF ANTIOCH, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2022 (Unaudited)**

	2012	2013	2014
Village of Antioch			
General Rate	\$ 0.980	1.077	1.128
Debt Service	0.028	-	-
Total Direct Tax Rate	1.008	1.077	1.128
Overlapping Rates			
Lake County	0.608	0.663	0.682
Lake County Forest Preserve District	0.212	0.218	0.210
Antioch Township	0.142	0.155	0.157
Antioch Township Road & Bridge	0.068	0.322	0.330
Antioch Township Special Road Improvement	0.223	-	-
Antioch Public Library District	0.341	0.377	0.395
Community Consolidated District #34	4.359	4.850	5.113
Consolidated High School District #117	3.291	3.651	3.831
Community College #532	0.272	0.296	0.306
First Fire Protection District of Antioch	-	-	-
Total Direct and Overlapping Tax Rate	10.524	11.609	12.152

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

2015	2016	2017	2018	2019	2020	2021
1.398	1.060	1.048	1.024	0.979	0.984	0.970
-	-	-	-	-	-	-
1.398	1.060	1.048	1.024	0.979	0.984	0.970
0.663	0.632	0.622	0.612	0.597	0.598	0.598
0.208	0.193	0.187	0.182	0.180	0.182	0.179
0.161	0.157	0.151	0.144	0.138	0.138	0.136
0.336	0.336	0.332	0.324	0.310	0.310	0.307
-	-	-	-	-	-	-
0.408	0.403	0.398	0.388	0.374	0.437	0.445
5.175	5.062	4.975	4.884	3.996	4.757	4.700
3.929	3.816	3.792	3.535	3.753	3.091	3.057
0.299	0.285	0.281	0.282	0.282	0.290	0.293
-	0.577	0.569	0.556	0.535	0.535	0.528
12.577	12.521	12.355	11.931	11.143	11.322	11.212

**VILLAGE OF ANTIOCH, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2022 (Unaudited)**

Taxpayer	2022			2013		
	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	\$ 8,351,145	1	2.13%			
Antioch A LLC	6,193,987	2	1.58%			
Walmart Real Estate	3,494,134	3	0.89%	\$ 5,161,825	1	1.43%
Menard Inc.	3,492,523	4	0.89%	3,792,737	2	1.05%
Antioch Manor Apts LLC	2,633,020	5	0.67%	1,973,755	4	0.63%
State Bank of the Lakes	2,356,973	6	0.60%	1,520,491	7	0.42%
Oakridge Village Apartments	1,811,645	7	0.46%	1,776,448	6	0.49%
Anita Terrace Equity	1,724,929	8	0.44%			
Chicago Asset Management LL	1,281,277	9	0.33%			
Chicago Title Land Trust Co	1,265,512	10	0.32%	1,921,693	5	0.53%
BMB Associates LLC				2,296,413	3	0.55%
Antioch BB LLC				1,424,386	8	0.39%
Jewel Food Store				1,094,188	9	0.30%
	<u>32,605,145</u>		<u>3.02%</u>	<u>20,961,936</u>		<u>5.79%</u>

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

All information available for 2013 has been presented.



**VILLAGE OF ANTIOCH, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Tax Levy Years  
April 30, 2022 (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
2012	\$ 3,430,331	\$ 3,416,282	99.59%	N/A	\$ 3,416,282	99.59%
2013	3,407,969	3,387,158	99.39%	N/A	3,387,158	99.39%
2014	3,461,598	3,436,935	99.29%	N/A	3,436,935	99.29%
2015	4,251,092	4,246,017	99.88%	N/A	4,246,017	99.88%
2016	3,284,564	3,256,244	99.14%	N/A	3,256,244	99.14%
2017	3,365,401	3,363,940	99.96%	N/A	3,363,940	99.96%
2018	3,463,676	3,454,524	99.74%	N/A	3,454,524	99.74%
2019	3,562,689	3,547,153	99.56%	N/A	3,547,153	99.56%
2020	3,669,807	3,643,874	99.29%	N/A	3,643,874	99.29%
2021	* 3,773,660	N/A	N/A	N/A	N/A	N/A

\*The 2021 tax levy is collected in fiscal year 2023.

Note: Levies for all Special Service Areas and TIFs 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, 2022 (Unaudited)**

Fiscal Year	Governmental Activities				Loans Payable
	Loans Payable	General Obligation Bonds	Debt Certificates	Alternate Revenue Bonds	
2013	\$ 337,023	\$ 90,000	\$ -	\$ 3,760,000	\$ -
2014	1,086,057	-	-	3,520,000	-
2015	814,988	195,000	-	3,245,000	-
2016	593,545	175,000	1,080,000	2,970,000	-
2017	784,835	-	1,030,000	2,680,000	-
2018	768,213	-	990,000	6,485,000	342,735
2019	625,017	-	950,000	5,660,000	291,686
2020	755,367	-	905,000	4,825,951	239,248
2021	476,944	-	860,000	4,106,761	185,384
2022	303,733	-	893,750	3,306,010	130,055

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)
\$ 950,000	\$ -	\$ 14,134,929	\$ -	\$ 19,271,952	4.21%	\$ 1,335.55
325,000	250,000	13,458,361	-	18,639,418	4.07%	1,291.71
200,000	-	12,764,772	-	17,219,760	3.76%	1,193.33
-	-	12,053,735	-	16,872,280	3.68%	1,169.25
-	-	11,324,811	-	15,819,646	3.45%	1,096.30
-	-	10,577,551	-	19,163,499	4.18%	1,328.03
-	-	9,811,492	-	17,338,195	3.78%	1,201.54
-	-	9,026,162	-	15,751,728	3.44%	1,091.60
-	-	8,221,076	-	13,850,165	3.02%	959.82
-	6,645,000	-	-	11,278,548	1.90%	792.53

**VILLAGE OF ANTIOCH, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
April 30, 2022 (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)
2013	\$ 90,000	\$ 322,379	\$ (232,379)	(0.07%)	\$ (16.10)
2014	-	164,233	(164,233)	(0.05%)	(11.38)
2015	195,000	1,285	193,715	0.06%	13.42
2016	175,000	-	175,000	0.06%	12.13
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2022	-	-	-	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, 2022 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Antioch	\$ 4,503,493	100.00%	\$ 4,503,493
Lake County	137,310,000	1.41%	1,936,071
Lake County Forest Preserve District	181,865,000	1.41%	2,564,297
Antioch Public Library District	8,595,000	49.37%	4,243,352
Community Consolidated District #33	6,018,161	36.55%	2,199,638
Community Consolidated District #34	15,445,000	51.88%	8,012,866
College of Lake County #532	85,690,000	1.48%	1,268,212
Subtotals	434,923,161		20,224,435
Totals	439,426,654		24,727,928

\* 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, 2022 (Unaudited)**

Fiscal Year	Waterworks and Sewerage Revenue Bonds					
	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		Coverage (4)
				Principal	Interest	
2013	\$ 3,634,156	\$ 1,613,694	\$ 2,020,462	\$ 350,000	\$ 55,513	4.98
2014	3,603,856	1,650,838	1,953,018	375,000	40,725	4.70
2015	3,214,641	1,637,529	1,577,112	375,000	25,026	3.94
2016	3,436,912	1,848,474	1,588,438	200,000	8,600	7.61
2017	N/A	N/A	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A	N/A	N/A
2022	4,086,115	2,301,399	1,784,716	420,000	234,052	2.73

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

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

(3) Gross revenues minus expenses

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

N/A - Revenue Bonds Retired in Fiscal Year 2016

Data Source: Village Records

**VILLAGE OF ANTIOCH, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

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**See Following Page**

**VILLAGE OF ANTIOCH, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

	2013	2014	2015	2016
Assessed Valuation	\$ 340,310,596	316,431,616	306,748,414	304,063,352
Bonded Debt Limit				
8.625% of Assessed Value	29,351,789	27,292,227	26,457,051	26,225,464
Amount of Debt Applicable to Limit	90,000	-	195,000	1,255,000
Legal Debt Margin	29,261,789	27,292,227	26,262,051	24,970,464
Percentage of Legal Debt Margin to Bonded Debt Limit	99.69%	100.00%	99.26%	95.21%

Data Source: Village Records



2017	2018	2019	2020	2021	2022
309,799,330	321,274,892	338,137,297	363,909,625	372,986,876	388,895,383
26,720,192	27,709,959	29,164,342	31,387,205	32,170,118	33,542,227
1,030,000	990,000	950,000	905,000	860,000	893,750
25,690,192	26,719,959	28,214,342	30,482,205	31,310,118	32,648,477
96.15%	96.43%	96.74%	97.12%	97.33%	97.34%

## VILLAGE OF ANTIOCH, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2022 (Unaudited)

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate*
2013	14,430	\$ 458,138,070	\$ 31,749	37.3	5,286	8.5%
2014	14,430	458,138,070	31,749	35.4	5,128	6.7%
2015	14,430	458,138,070	31,749	35.4	5,442	4.5%
2016	14,430	458,138,070	31,749	36.7	5,065	4.8%
2017	14,430	458,138,070	31,749	36.7	4,941	4.9%
2018	14,430	458,138,070	31,749	36.7	4,562	4.0%
2019	14,430	458,138,070	31,749	36.7	4,742	3.4%
2020	14,430	458,138,070	31,749	36.7	5,350	14.70%
2021	14,430	458,138,070	31,749	36.7	5,297	6.30%
2022	14,231	593,020,001	41,671	36.7	4,334	N/A

Data Source: Village Records and Illinois Department of Employment Security

\* Metropolitan Statistical Area

N/A - Not available

**VILLAGE OF ANTIOCH, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2022 (Unaudited)**

Employer	2022			2013		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District #34	450	1	N/A	540	1	N/A
Super WalMart	304	2	N/A	360	2	N/A
Antioch CHS Dist #117	303	3	N/A	122	4	N/A
Deli Source Inc.	175	4	N/A	75	7	N/A
Jewel/Osco	165	5	N/A	150	3	N/A
Menards	150	6	N/A			
Raymond Chevrolet/Kia	108	7	N/A	100	5	N/A
Fisher Paper Products	95	8	N/A	85	6	N/A
Lovin Oven	63	9	N/A			
Antioch Auto	48	10	N/A			
Piggly Wiggly				60	8	N/A
State Bank of the Lakes				70	9	N/A
	<u>1,861</u>		<u>N/A</u>	<u>1,562</u>		<u>N/A</u>

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

N/A - Not Available

All information available for 2013 has been presented.

**VILLAGE OF ANTIOCH, ILLINOIS**

**Full-Time Equivalent Government Employees by Function/Program - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

Function/Program	2013	2014	2015
General Government			
Administration	1.00	2.00	2.00
Clerk's Office	2.00	3.00	3.00
Finance	3.00	4.00	4.00
Emergency Management	1.00	1.00	1.00
Community Development			
Planning	1.00	1.00	1.00
Building	2.00	2.00	2.00
Police			
Officers	27.00	28.00	28.00
Civilians	4.00	3.50	2.50
Fire			
Civilians	1.00	1.00	-
Public Works			
Administration	3.00	3.00	3.00
Maintenance	9.50	9.50	9.50
Water Services	3.00	3.00	3.00
Streets	5.00	5.00	5.00
Treatment Plant	3.00	3.00	3.00
Parks and Recreation			
Administration	3.50	3.50	3.50
Camp Crayon	5.50	5.50	5.50
Special Events	-	-	-
Senior Center	1.50	1.50	1.50
Totals	76.00	79.50	77.50

Data Source: Village Records

2016	2017	2018	2019	2020	2021	2022
2.00	2.00	2.00	4.00	4.00	4.00	5.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
5.00	5.00	5.00	5.00	5.00	3.00	4.00
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	2.50	1.50	2.00
27.00	29.00	29.00	28.00	28.00	28.00	27.00
3.50	5.00	4.50	5.00	5.00	4.50	1.00
-	1.00	-	-	-	-	-
2.00	2.00	2.00	2.00	2.00	2.00	3.00
8.50	9.50	9.50	13.50	13.50	13.50	13.50
4.00	3.00	3.00	3.00	3.00	3.00	1.00
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	3.00	3.00	3.00	2.00
6.00	6.00	6.00	5.00	5.00	5.00	7.00
-	-	-	1.00	1.00	1.50	1.00
2.00	1.50	1.50	1.50	1.50	1.50	-
78.50	82.50	81.00	80.00	80.50	77.50	73.50

## VILLAGE OF ANTIOCH, ILLINOIS

### Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2022 (Unaudited)

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Function/Program	2013	2014	2015
Police			
Arrests	875	935	701
Parking Violations	148	212	218
Traffic Violation	1,460	1,199	1,784
Fire			
Emergency Responses	1,021	2,016	2,768
Fires Extinguished	85	57	50
Inspections	18	6	4
Public Works			
Street Resurfacing (Miles)	2.04	0.19	-
Water			
New Connections	1	-	1
Average Daily Consumption (Thousands of Gallons)	1,173	1,126	1,046
Peak Daily Consumption (Thousands of Gallons)	2,380	1,878	1,205

Data Source: Village Records

N/A - Not Available

2016	2017	2018	2019	2020	2021	2022
644	510	597	168	692	158	619
148	192	240	20	101	56	68
1,462	1,095	1,162	620	1,014	557	1,866
2,747	N/A	N/A	N/A	N/A	N/A	N/A
31	N/A	N/A	N/A	N/A	N/A	N/A
7	N/A	N/A	N/A	N/A	N/A	N/A
-	3.09	3.25	3.56	3.37	2	3.9
3	6	41	25	29	43	56
1,040	1,030	1,087	1,148	1,078	1,102	1,145
1,977	1,803	1,189	1,343	1,217	1,279	1,489

**VILLAGE OF ANTIOCH, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Police			
Stations	1	1	1
Patrol Units	12	12	12
Fire Stations *	2	2	2
Public Works			
Streets (Miles)	57.8	57.8	57.8
Streetlights	294	294	294
Parks and Recreation			
Acreage	272.33	272.33	272.33
Playgrounds	11	11	11
Senior Center			
Community Centers	1	1	1
Water			
Water Mains (Miles)	71.66	71.66	71.66
Water Valves	582	582	582
Fire Hydrants	1,031	1,031	1,031
Storage Capacity (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.



2016	2017	2018	2019	2020	2021	2022
1	1	1	1	1	1	1
12	12	12	12	12	12	12
2	2	2	2	-	-	-
57.8	57.8	57.8	57.8	57.8	57.8	57.8
294	294	294	294	294	300	300
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	282	582	582	582	582	582
1,031	1,031	1,031	1,031	1,031	1,119	1,119
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
22	22	22	22	22	22	22