

VILLAGE OF ANTIOCH, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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Antioch, Illinois 60002
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VILLAGE OF ANTIOCH, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2025

Prepared by:

Michael Peterson
Finance Director/Treasurer

VILLAGE OF ANTIOCH, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

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

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	10
-------------------------------------	--------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	14
---	--------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	26
Statement of Activities	28
Fund Financial Statements	
Balance Sheet - Governmental Funds	30
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	32
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	34
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	36
Statement of Net Position - Proprietary Fund	38
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	40
Statement of Cash Flows - Proprietary Fund	41
Statement of Fiduciary Net Position	42
Statement of Changes in Fiduciary Net Position	43
Notes to the Financial Statements	44

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	82
Police Pension Fund	83
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund - Last Ten Measurement Years	85
Police Pension Fund - Last Ten Fiscal Years	87

VILLAGE OF ANTIOCH, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of Investment Returns - Last Ten Fiscal Years	
Police Pension Fund	89
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefits Plan	91
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	93
Corporate Center TIF - Special Revenue Fund	94
ARPA - Special Revenue Fund	95

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues - Budget and Actual - General Fund	100
Schedule of Expenditures - Budget and Actual - General Fund	102
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Projects - Capital Projects Fund	103
2022 Bond Projects - Capital Projects Fund	104
Combining Balance Sheet - Nonmajor Governmental Funds - Nonmajor Governmental Funds	105
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	107
Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	
Motor Fuel Tax - Special Revenue Fund	109
Route 83 Redevelopment Tax Increment Financing - Special Revenue Fund	110
East Business District - Special Revenue Fund	111
Central Business District - Special Revenue Fund	112
Park Acquisition - Capital Projects Fund	113
Schedules of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Waterworks and Sewerage - Enterprise Fund	114
Schedule of Operating Expenses - Budget and Actual	
Waterworks and Sewerage - Enterprise Fund	115
Schedule of Changes in Fiduciary Net Pension - Budget and Actual	
Police Pension - Pension Trust Fund Fund	117
Special Service Area #15 - Custodial Trust Fund	118

VILLAGE OF ANTIOCH, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
Installment Contract Payable of 2019 (#1172544-03)	120
Installment Contract Payable of 2023	121
Installment Contract Payable of 2024	122
Alternative Revenue Source Bonds of 2019	123
Alternative Revenue Source Bonds of 2021	124
Alternative Revenue Source Bonds of 2022	125
General Obligation Debt Certificates (Limited Tax) Bonds of 2016	126

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	129
Changes in Net Position - Last Ten Fiscal Years	131
Fund Balances of Governmental Funds - Last Ten Fiscal Years	133
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	135
Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years	137
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	139
Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago	141
Property Tax Levies and Collections - Last Ten Fiscal Years	142
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	143
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	145
Schedule of Direct and Overlapping Governmental Activities Debt	146
Pledged-Revenue Coverage - Last Ten Fiscal Years	147
Schedule of Legal Debt Margin - Last Ten Fiscal Years	149
Demographic and Economic Statistics - Last Ten Fiscal Years	151
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	152
Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years	153
Operating Indicators by Function/Program - Last Ten Fiscal Years	155
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	157

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

Schedule of Findings and Responses	160
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[162](#)

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Antioch, Illinois including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF ANTIOCH, ILLINOIS

List of Principal Officials

April 30, 2025

Scott J. Gartner, Mayor

BOARD OF TRUSTEES

Brent C. Bluthardt, Trustee

Petrina Burman, Trustee

Ed Macek, Trustee

Rebecca McNeil, Trustee

Mary J. Pedersen, Trustee

Scott A. Pierce, Trustee

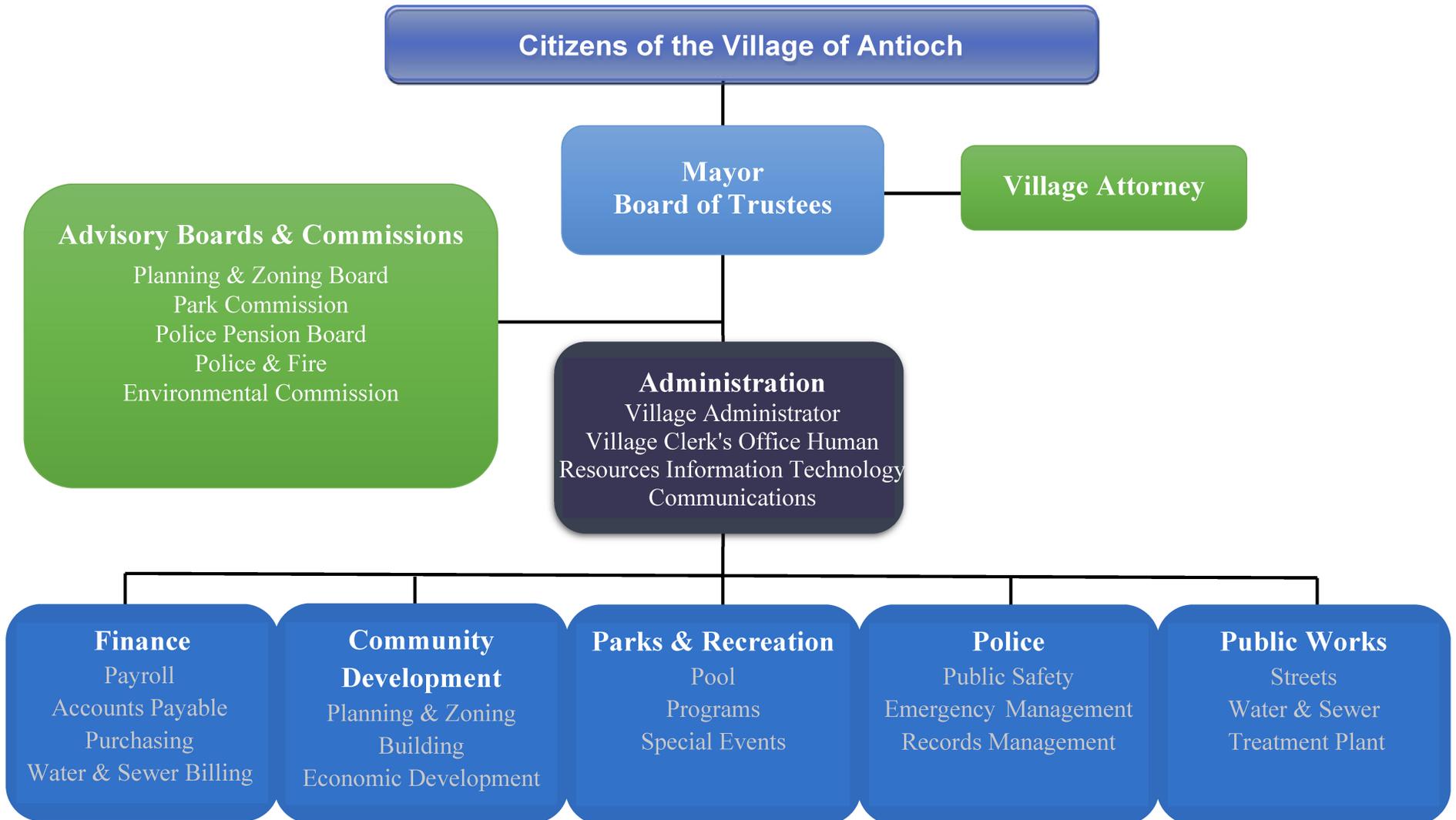
ADMINISTRATION

Geoffrey Guttschow, Village Administrator

Michael Peterson, Finance Director/Treasurer

Lori K. Romine, Village Clerk

Organization Chart





October 15, 2025

**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, 2025.

The 2025 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. Subdivisions of the purposes, (i.e., office supplies, vehicle maintenance supplies, computer supplies).

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 examines, 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 recommendation.

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, 2025, 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 requires 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 in northern Lake County, Illinois, along the Illinois/Wisconsin border. Situated within the greater Chicago Metropolitan Area, Antioch serves as both a residential community and a gateway to the Chain O' Lakes region, one of the state's most significant recreational destinations. The Village has an estimated population of around 15,000 residents.

Antioch is committed to preserving its historic small-town character while supporting balanced growth and economic development. The community's early 19th-century downtown remains a focal point, featuring a live playhouse, local museums, and a variety of specialty shops and dining establishments. Recent efforts continue to focus on maintaining this charm while expanding the Village's retail, commercial, and light industrial base to ensure long-term fiscal sustainability.

The Village provides a full range of municipal services, including police, public works, and parks and recreation. Facilities and amenities include a downtown bandshell, which hosts local and national music acts, a public pool, sports and recreation parks, bicycle trails, a wetland preserve, and numerous community events throughout the year. The Public Works Department is responsible for the maintenance of streets, rights-of-way, municipal buildings, and parks. Water distribution, sanitary sewer services, and wastewater treatment operations are provided through the Village's Water and Sewer Enterprise Fund.

In addition to its governmental operations, the Village is accountable for the Antioch Police Pension Fund, which is administered by an independent Pension Board, and two Special Service Areas (SSAs), which are managed by independent trustees through the Bank of New York Mellon.

Economic Condition and Outlook

There are several measures of economic health for local governments. Four of the most objective measures or indicators are local employment levels, family income levels, construction activity, and retail sales. The overall outlook for the Village's economic market is strong given its stability in these key areas. Despite the uncertainty and concern about the economy, the Village's financial position continues to be strong. In this audit year, the Village increased their fund balance by \$427,249 or 1.5 percent and transferred \$9.86 million to the Capital Projects Fund.

The Village of Antioch has a strong dependence on property tax revenue, but sales tax is a key revenue for supporting day-to-day Village operations. The Village's annual tax levy is the property tax revenue derived from the residential, commercial, and industrial properties.

While business activity has increased in the years following the pandemic, the economy still has its share of conflicts. Despite inflation, high interest rates, and tariffs the Village has continued to grow. As businesses and developers are coming back out, Antioch continues to be an attractive place for both. Administration continues to be fiscally conservative in these times, recognizing the importance of balanced budget, contributions to capital plans, and actively seeking grant funding for projects.

Economic Condition and Outlook - Continued

The Village recognizes that economic development is a critical component of creating a vibrant, healthy, and resilient community. The Village of Antioch spent funds from the 2022 Bond Projects Fund to complete the build out of Sequoia Creek Park Project, Police Department parking lot, and started the process to renovate a building to become the home of the new Village Hall in fy2027. Additionally, the Village Board is very active in setting goals that will continue to heighten the worth of living in Antioch. These goals are highlighted below and are consistent with the vision the Village of Antioch sets. The Village continues to experience new development both residential and commercial, while at the same time proceeding with long term capital improvements.

Antioch is located within Lake County, Illinois, which continues to be a regional economic powerhouse. The county was named one of the Top 10 Counties in the U.S. for Economic Development in 2025 by Site Selection magazine, a recognition based on capital investment, project volume, and job creation data, reinforcing Antioch's location in a high-growth environment.

With the focus on attracting new businesses and making Antioch a better place to live and visit, below is a summary of some of the existing and future economic developments in our community. These are some of efforts to improve the Village's public realm:

- **New Businesses:** 15 Lakes Prime Steakhouse, Polished Patina, Found: Vintage Market, Ruby's Banquet Hall, Aroma Remedies Candles, Consume Cannabis, Antioch Fine Arts Foundation (moved to new location), TransChicago Truck Group, Papa's Treat Shoppe, and The Peanut Butter Pig.
- **Remodeling:** Walmart and Polsen's Antioch.
- **New Location/Expansion:** Raymond Chevrolet Kia
- **Anniversaries:** Antioch Theatre - 100 years, Polsen's Antioch - 98 years, The Vegas Cafe - 50 years, and Xtreme Games - 20 years.
- **Road Program:** A yearly sustainable road program is necessary to maintain pavements in acceptable condition. Each year, the Village contracts a street resurfacing project in order to improve safety, drivability, and prevent pavement failures. This year the Motor Fuel Tax expended \$608,040. Streets scheduled for resurfacing are selected based on available funding.

Major Initiatives

The Village Mayor and Board of Trustees, along with Senior Village Management, continue to meet quarterly to review and update major capital projects and identify the highest priorities.

- Advance downtown revitalization and retail recruitment
- Leverage of the Market Place Redevelopment/TIF strategy
- Revitalization of the community's parkland
- Strengthen the Village's financial resilience and sustainability
- Optimize municipal services and internal operations
- Cultivate and retain a skilled workforce and organizational capacity
- Sustain and upgrade infrastructure proactively

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 2024. 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 activity.

In closing, we would also like to thank the Mayor, 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 "Michael Peterson". The signature is fluid and cursive, with a long horizontal stroke extending from the end.

Michael Peterson
Finance Director/Treasurer



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, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

October 15, 2025

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

Report on the Audit of the Financial Statements

Opinion

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 (the Village), Illinois, as of and for the year ended April 30, 2025, 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, 2025, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government 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 supplementary pension and other post-employment benefit (OPEB) schedules, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Our discussion and analysis of the Village of Antioch (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$6,270,089, or 12.0 percent and net position of business-type activities increased by \$769,055, or 1.7 percent.
- During the year, government-wide revenues for the primary government totaled \$31,942,365, while expenses totaled \$24,903,221, resulting in an increase to net position of \$7,039,144.
- The Village's net position totaled \$104,225,044 on April 30, 2025, which includes \$101,097,163 net investment in capital assets, \$9,215,708 subject to external restrictions, and a deficit of \$6,087,827 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$1,104,484 or 9.9 percent, resulting in an ending balance of \$12,226,797.
- The beginning net position of the governmental activities were restated due to the implementation of GASB Statement No. 101, *Compensated Absences* and to record cell tower leases and an arbitrage liability that were missed in the previous year's financial statement report.

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 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's operations 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.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village'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 nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

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).

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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, 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.

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 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, Corporate Center TIF, ARPA, Capital Projects, and 2022 Bond Projects Funds, which are considered major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

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.

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'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 the total OPEB liability, 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, 2025

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, assets/deferred outflows exceeded liabilities/deferred inflows by \$104,225,044.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2025	2024
	2025	2024	2025	2024	2025	2024
Current Assets	\$ 38,227,830	41,406,324	8,035,158	7,107,104	46,262,988	48,513,428
Capital Assets	79,461,838	75,790,465	43,497,117	44,508,838	122,958,955	120,299,303
Other Assets	—	159,229	—	37,063	—	196,292
Total Assets	117,689,668	117,356,018	51,532,275	51,653,005	169,221,943	169,009,023
Deferred Outflows	4,463,107	4,973,617	229,227	301,460	4,692,334	5,275,077
Total Assets/Deferred Outflows	122,152,775	122,329,635	51,761,502	51,954,465	173,914,277	174,284,100
Long-Term Liabilities	49,226,519	49,959,496	4,606,337	5,529,232	53,832,856	55,488,728
Other Liabilities	3,753,439	8,694,121	1,445,770	1,484,893	5,199,209	10,179,014
Total Liabilities	52,979,958	58,653,617	6,052,107	7,014,125	59,032,065	65,667,742
Deferred Inflows	10,657,168	11,013,776	—	—	10,657,168	11,013,776
Total Liabilities/Deferred Inflows	63,637,126	69,667,393	6,052,107	7,014,125	69,689,233	76,681,518
Net Position						
Net Investment in Capital Assets	62,575,942	71,177,343	38,521,221	38,623,924	101,097,163	109,801,267
Restricted	9,215,708	5,516,993	—	37,063	9,215,708	5,554,056
Unrestricted (Deficit)	(13,276,001)	(24,032,094)	7,188,174	6,279,353	(6,087,827)	(17,752,741)
Total Net Position	58,515,649	52,662,242	45,709,395	44,940,340	104,225,044	97,602,582

A portion of the Village's net position, \$101,097,163, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, equipment, infrastructure, plant and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to 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 portion, \$9,215,708, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$6,087,827 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2025	2024
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 1,376,223	1,626,823	4,309,383	4,461,094	5,685,606	6,087,917
Operating Grants/Contributions	242,356	—	—	—	242,356	—
Capital Grants/Contributions	1,559,684	447,505	—	—	1,559,684	447,505
General Revenues						
Property Tax	6,517,233	6,161,698	—	—	6,517,233	6,161,698
Sales Tax	7,468,055	7,181,500	—	—	7,468,055	7,181,500
Income Tax	2,506,676	2,393,835	—	—	2,506,676	2,393,835
Other Taxes	1,599,534	1,565,401	—	—	1,599,534	1,565,401
ARPA	1,929,000	—	—	—	1,929,000	—
Intergovernmental - Other	1,496,780	1,561,878	—	—	1,496,780	1,561,878
Other General Revenues	2,047,963	2,335,828	889,478	427,662	2,937,441	2,763,490
Total Revenues	26,743,504	23,274,468	5,198,861	4,888,756	31,942,365	28,163,224
Expenses						
General Government	4,946,110	7,046,204	—	—	4,946,110	7,046,204
Community Development	645,777	613,019	—	—	645,777	613,019
Public Safety	8,607,070	8,522,865	—	—	8,607,070	8,522,865
Public Works	3,615,298	3,488,539	—	—	3,615,298	3,488,539
Culture and Recreation	1,606,779	1,494,266	—	—	1,606,779	1,494,266
Interest on Long-Term Debt	1,052,381	932,270	—	—	1,052,381	932,270
Waterworks and Sewerage	—	—	4,429,806	4,506,883	4,429,806	4,506,883
Total Expenses	20,473,415	22,097,163	4,429,806	4,506,883	24,903,221	26,604,046
Change in Net Position	6,270,089	1,177,305	769,055	381,873	7,039,144	1,559,178
Net Position - Beginning as Previously Reported	52,662,242	51,484,937	44,940,340	44,558,467	97,602,582	96,043,404
Restatement - Change in Accounting Principle	(58,731)	—	—	—	(58,731)	—
Restatement - Error Correction	(357,951)	—	—	—	(357,951)	—
Net Position - Beginning as Restated	52,245,560	51,484,937	44,940,340	44,558,467	97,185,900	96,043,404
Net Position - Ending	58,515,649	52,662,242	45,709,395	44,940,340	104,225,044	97,602,582

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Net position of the Village's governmental activities increased by 12.0 percent (\$58,515,649 in 2025 compared to a restated \$52,245,560 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$13,276,001 at April 30, 2025.

Net position of business-type activities increased by 1.7 percent (\$45,709,395 in 2025 compared to \$44,940,340 in 2024).

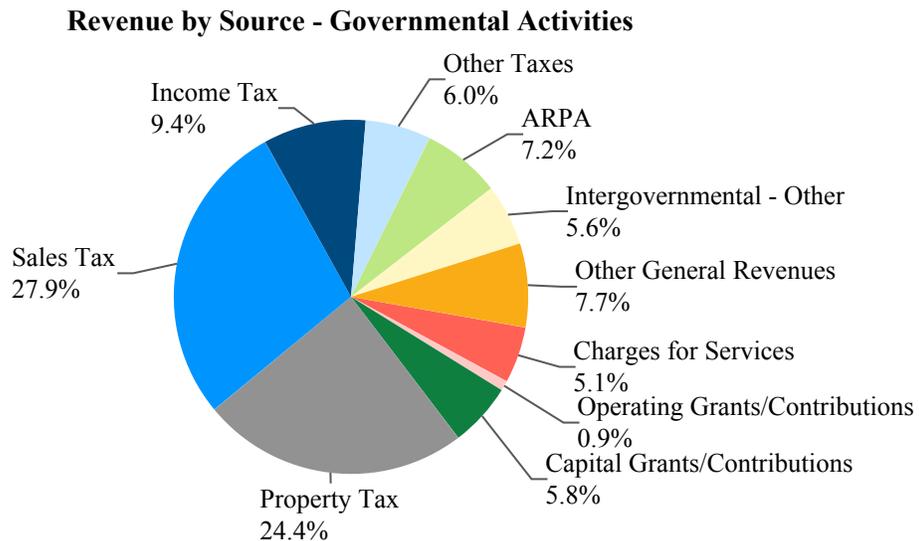
Revenues for governmental activities totaled \$26,743,504, while the cost of all governmental functions totaled \$20,473,415. This results in an increase of \$6,270,089. In 2024, revenues of \$23,274,468 exceeded expenses of \$22,097,163, resulting in an increase of \$1,177,305. The increase in 2025 was primarily due to the receipt of ARPA funds of \$1,929,000 and grants/contributions totaling \$1,802,040.

Property taxes for the year accounted for \$6,517,233 or 24.4 percent of governmental activities total revenue and have increased by 5.8 percent from the prior year due to the increase in equalized value of taxable properties. Other taxes increased by \$34,133 or 2.2 percent.

Charges for services account for 5.1 percent of total revenue, and have decreased 15.4 percent, or \$250,600 from the prior year due to a decrease in police services, program fees, and expense reimbursements.

Income taxes increased by 4.7 percent, intergovernmental revenues decreased by 4.2 percent, and other general revenues decreased by 12.3 percent. Overall, revenues increased by 14.9 percent, or \$3,469,036 from the prior year.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of sales tax and property taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from operating/contributions, capital grants/contributions, intergovernmental - other, other taxes, and other general revenues.



VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis

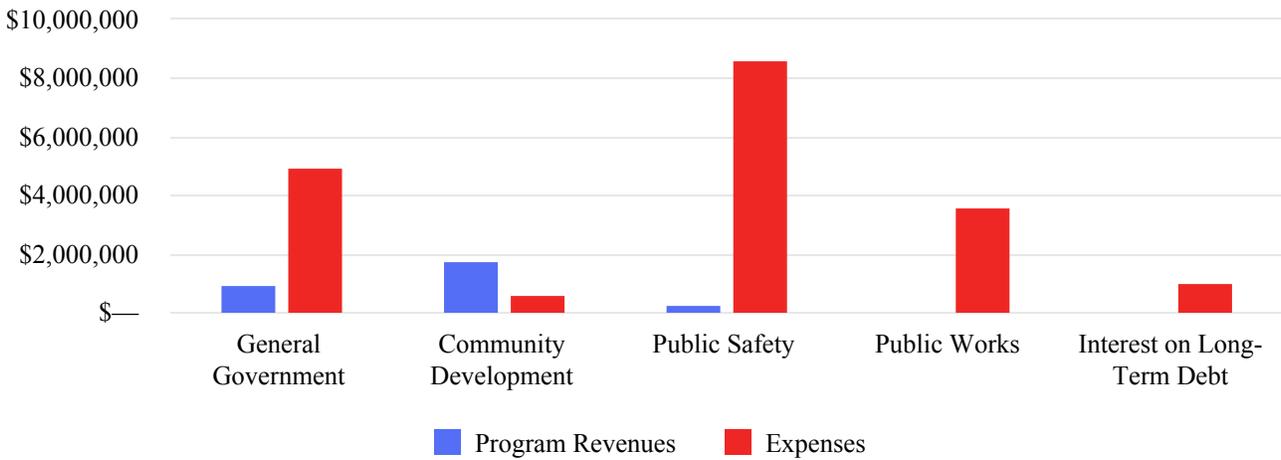
April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

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

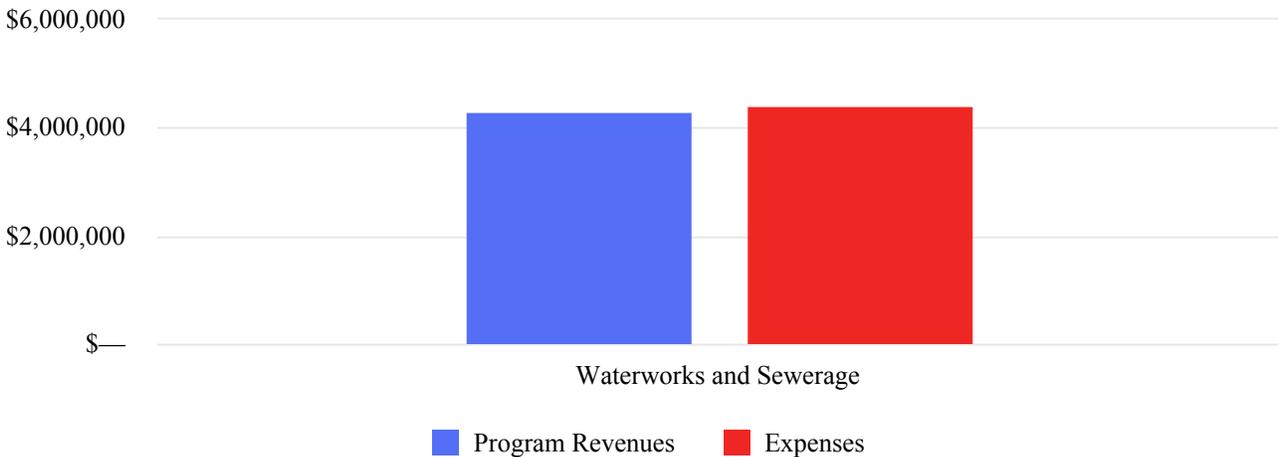
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-Type activities posted total revenues of \$5,198,861, while the cost of all business-type activities totaled \$4,429,806. This results in an increase of \$769,055. In 2024, revenues of \$4,888,756 exceeded expenses of \$4,506,883, resulting in an increase of \$381,873. The increase in the current year is primarily due to growth in connections and a rise in usage.

Expenses and Program Revenues - Business-Type Activities



VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village 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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$28,653,219, which is \$427,249, or 1.5 percent, higher than last year's restated total of \$28,225,970. Of the \$28,653,219 total, \$11,478,652, or approximately 40.1 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At April 30, 2025, unassigned fund balance in the General Fund was \$11,478,652, which represents 93.9 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 77.4 percent of total General Fund expenditures.

The General Fund concluded the fiscal year with a balance of \$12,226,797, reflecting a 9.9 percent increase from the previous year's restated balance of \$11,122,313. This \$1,104,484 increase is due to grant funds received, taxes coming in higher budget than last year, and higher interest returns.

The Corporate Center TIF Fund concluded the fiscal year with a balance of \$20,298, reflecting a 31.6 percent decrease from the previous year's balance of \$29,681. This \$9,383 decrease is due to business incentives.

The ARPA Fund concluded the fiscal year with a balance of zero, reflecting no change from the previous year.

The Capital Projects Fund concluded the fiscal year with a balance of \$510,957, reflecting a 121.3 percent increase from the previous year's deficit balance of \$2,403,008. This \$2,913,965 increase is due to the transfers in from 2022 Bond Projects Fund of \$9,863,408.

The 2022 Bond Projects Fund concluded the fiscal year with a balance of \$9,873,047, reflecting a 29.9 percent decrease from the previous year's restated balance of \$14,081,923. This \$4,208,876 decrease is due to a transfer to the Capital Projects Fund. The funds were spent on Sequoit Creek Project and the remodeling of the new Village Hall building.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer Fund as major proprietary funds. The Village intends to run the funds at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The Waterworks and Sewerage Fund concluded the fiscal year with a balance of \$45,709,395, reflecting a 1.7 percent increase from the previous year's balance of \$44,940,340. Unrestricted net position in the Waterworks and Sewerage Fund totaled \$7,188,174 at April 30, 2025. This \$769,055 increase is due to a rise in connections, usage, and interest earned.

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$17,602,679, compared to budgeted revenues of \$17,135,924. Revenues for all functions, except for licenses and permits and miscellaneous, came in over budget.

The General Fund actual expenditures for the year were \$448,685 lower than budgeted (\$14,836,498 actual compared to \$15,285,183 budgeted). Expenditures for all functions, except for general government and culture and recreation, came in under budget.

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2025 was \$122,958,955 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, equipment, infrastructure, plant equipment, and vehicles.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	\$ 37,231,779	37,231,779	16,808,851	16,808,851	54,040,630	54,040,630
Construction in Progress	1,893,336	11,988,662	—	1,312,712	1,893,336	13,301,374
Buildings and Improvements	19,626,375	4,477,141	—	—	19,626,375	4,477,141
Equipment	615,952	523,664	—	—	615,952	523,664
Infrastructure	20,094,396	21,569,219	—	—	20,094,396	21,569,219
Plant and Equipment	—	—	26,604,060	26,387,275	26,604,060	26,387,275
Vehicles	—	—	84,206	—	84,206	—
Totals	79,461,838	75,790,465	43,497,117	44,508,838	122,958,955	120,299,303

This year's major additions included:

Construction in Progress	\$ 1,323,405
Buildings and Improvements	4,563,654
Equipment	339,518
Plant and Equipment	26,613
Vehicles	88,638
	<u>6,341,828</u>

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

VILLAGE OF ANTIOCH, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

LONG-TERM DEBT

At year-end, the Village had total outstanding debt of \$25,683,535 as compared to \$27,636,665 the previous year, a decrease of 7.1 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Installment Contracts	\$ 463,535	340,576	—	14,839	463,535	355,415
Alternate Revenue Bonds	20,170,000	21,380,000	4,380,000	5,155,000	24,550,000	26,535,000
Debt Certificates	670,000	746,250	—	—	670,000	746,250
Total	<u>21,303,535</u>	<u>22,466,826</u>	<u>4,380,000</u>	<u>5,169,839</u>	<u>25,683,535</u>	<u>27,636,665</u>

Additional information on the Village'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 developing the 2026 budget. Fiscal Year 2025 continued to deliver challenges that the Village has been subject to thru the years post pandemic. Instances of inflation, interest rates, and tariffs remain in the highest priority when making financial decisions. Although these examples continue to loom in the day-to-day operations, the Village has continued to strive above. While maintaining a fiscally responsible approach the Village has remained able to proceed with projects as planned during these times. As we begin to see both businesses and developments pick back up, Antioch continues to remain competitive in being a destination for both.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Antioch's finances for all those with and 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 the Office of the Village Administrator, Village of Antioch, 935 Skidmore Dr., 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, 2025

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 28,946,852	7,293,558	36,240,410
Receivables - Net of Allowances			
Property Taxes	7,215,070	—	7,215,070
Other Taxes	143,104	—	143,104
Accounts	1,380,066	686,810	2,066,876
Leases	244,713	—	244,713
Prepays	298,025	54,790	352,815
Total Current Assets	<u>38,227,830</u>	<u>8,035,158</u>	<u>46,262,988</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	39,125,115	16,808,851	55,933,966
Depreciable	94,506,476	54,787,016	149,293,492
Accumulated Depreciation	(54,169,753)	(28,098,750)	(82,268,503)
Total Noncurrent Assets	<u>79,461,838</u>	<u>43,497,117</u>	<u>122,958,955</u>
Total Assets	<u>117,689,668</u>	<u>51,532,275</u>	<u>169,221,943</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,791,402	229,227	2,020,629
Deferred Items - Police Pension	2,671,705	—	2,671,705
Total Deferred Outflows of Resources	<u>4,463,107</u>	<u>229,227</u>	<u>4,692,334</u>
Total Assets and Deferred Outflows of Resources	<u>122,152,775</u>	<u>51,761,502</u>	<u>173,914,277</u>

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

	Primary Government		
	Governmental	Business-Type	Totals
	Activities	Activities	
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,624,646	173,384	1,798,030
Accrued Payroll	177,305	19,082	196,387
Accrued Interest Payable	233,915	72,198	306,113
Other Payables	—	343,287	343,287
Due to Other Governments	330,932	—	330,932
Current Portion of Long-Term Liabilities	1,386,641	837,819	2,224,460
Total Current Liabilities	<u>3,753,439</u>	<u>1,445,770</u>	<u>5,199,209</u>
Noncurrent Liabilities			
Compensated Absences Payable	282,250	46,143	328,393
Net Pension Liability - IMRF	393,989	50,415	444,404
Net Pension Liability - Police Pension	23,149,508	—	23,149,508
Total OPEB Liability - RBP	4,110,793	343,883	4,454,676
Installment Contracts Payable	297,091	—	297,091
Alternate Revenue Source Bonds Payable - Net	20,372,888	4,165,896	24,538,784
Debt Certificates Payable	620,000	—	620,000
Total Noncurrent Liabilities	<u>49,226,519</u>	<u>4,606,337</u>	<u>53,832,856</u>
Total Liabilities	<u>52,979,958</u>	<u>6,052,107</u>	<u>59,032,065</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	7,215,070	—	7,215,070
Leases	226,658	—	226,658
Deferred Items - Police Pension	3,215,440	—	3,215,440
Total Deferred Inflows of Resources	<u>10,657,168</u>	<u>—</u>	<u>10,657,168</u>
Total Liabilities and Deferred Inflows of Resources	<u>63,637,126</u>	<u>6,052,107</u>	<u>69,689,233</u>
NET POSITION			
Net Investment in Capital Assets	62,575,942	38,521,221	101,097,163
Restricted			
DUI	23,602	—	23,602
Motor Fuel Tax	756,191	—	756,191
Tax Increment Financing	375,913	—	375,913
Drug Seizures	108,659	—	108,659
Business District	4,712,062	—	4,712,062
Capital Projects	3,239,281	—	3,239,281
Unrestricted (Deficit)	<u>(13,276,001)</u>	<u>7,188,174</u>	<u>(6,087,827)</u>
Total Net Position	<u>58,515,649</u>	<u>45,709,395</u>	<u>104,225,044</u>

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

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 4,946,110	814,895	149,114	—
Community Development	645,777	213,512	—	1,559,684
Public Safety	8,607,070	204,859	93,242	—
Public Works	3,615,298	—	—	—
Culture and Recreation	1,606,779	142,957	—	—
Interest on Long-Term Debt	1,052,381	—	—	—
Total Governmental Activities	20,473,415	1,376,223	242,356	1,559,684
Business-Type Activities				
Waterworks and Sewerage	4,429,806	4,309,383	—	—
Total Primary Government	24,903,221	5,685,606	242,356	1,559,684

General Revenues

Taxes

 Property Tax

 Utility Tax

 Hotel and Motel Tax

 Other Taxes

Intergovernmental - Unrestricted

 Sales Tax

 Income Tax

 Use Tax

 Personal Property Replacement Tax

 Motor Fuel Tax Allotments

 Road and Bridge Tax

 ARPA

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Previously Reported

Restatement - Change in Accounting Principle

Restatement - Error Correction

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(3,982,101)	—	(3,982,101)
1,127,419	—	1,127,419
(8,308,969)	—	(8,308,969)
(3,615,298)	—	(3,615,298)
(1,463,822)	—	(1,463,822)
(1,052,381)	—	(1,052,381)
(17,295,152)	—	(17,295,152)
—	(120,423)	(120,423)
(17,295,152)	(120,423)	(17,415,575)
6,517,233	—	6,517,233
964,443	—	964,443
54,219	—	54,219
580,872	—	580,872
7,468,055	—	7,468,055
2,506,676	—	2,506,676
618,349	—	618,349
83,516	—	83,516
660,894	—	660,894
134,021	—	134,021
1,929,000	—	1,929,000
1,288,664	271,113	1,559,777
759,299	618,365	1,377,664
23,565,241	889,478	24,454,719
6,270,089	769,055	7,039,144
52,662,242	44,940,340	97,602,582
(58,731)	—	(58,731)
(357,951)	—	(357,951)
52,245,560	44,940,340	97,185,900
58,515,649	45,709,395	104,225,044

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

VILLAGE OF ANTIOCH, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

	<u>General</u>
ASSETS	
Cash and Investments	\$ 11,574,859
Receivables - Net of Allowances	
Property Taxes	4,504,474
Other Taxes	90,255
Accounts	1,071,487
Leases	244,713
Prepays	<u>298,025</u>
Total Assets	<u><u>17,783,813</u></u>
LIABILITIES	
Accounts Payable	317,647
Accrued Payroll	177,305
Other Payables	<u>330,932</u>
Total Liabilities	<u>825,884</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	4,504,474
Leases	<u>226,658</u>
Total Deferred Inflows of Resources	<u>4,731,132</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>5,557,016</u></u>
FUND BALANCES	
Nonspendable	298,025
Restricted	23,602
Committed	426,518
Assigned	—
Unassigned	<u>11,478,652</u>
Total Fund Balances	<u><u>12,226,797</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>17,783,813</u></u>

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

Special Revenue		Capital Projects			Nonmajor	Totals
Corporate Center TIF	ARPA	Capital Projects	2022 Bond Projects			
20,298	—	1,079,790	10,412,453	5,859,452	28,946,852	
2,613,551	—	—	—	97,045	7,215,070	
—	—	—	—	52,849	143,104	
—	—	—	—	308,579	1,380,066	
—	—	—	—	—	244,713	
—	—	—	—	—	298,025	
2,633,849	—	1,079,790	10,412,453	6,317,925	38,227,830	
—	—	568,833	539,406	198,760	1,624,646	
—	—	—	—	—	177,305	
—	—	—	—	—	330,932	
—	—	568,833	539,406	198,760	2,132,883	
2,613,551	—	—	—	97,045	7,215,070	
—	—	—	—	—	226,658	
2,613,551	—	—	—	97,045	7,441,728	
2,613,551	—	568,833	539,406	295,805	9,574,611	
—	—	—	—	—	298,025	
20,298	—	—	9,873,047	5,932,527	15,849,474	
—	—	—	—	—	426,518	
—	—	510,957	—	89,593	600,550	
—	—	—	—	—	11,478,652	
20,298	—	510,957	9,873,047	6,022,120	28,653,219	
2,633,849	—	1,079,790	10,412,453	6,317,925	38,227,830	

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

VILLAGE OF ANTIOCH, ILLINOIS

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

April 30, 2025

Total Governmental Fund Balances	\$ 28,653,219
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.	79,461,838
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,791,402
Deferred Items - Police Pension	(543,735)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(352,812)
Net Pension Liability - IMRF	(393,989)
Net Pension Liability - Police Pension	(23,149,508)
Total OPEB Liability - RBP	(4,305,428)
Installment Contracts Payable	(463,535)
Alternate Revenue Source Bonds Payable - Net	(20,170,000)
Debt Certificates Payable	(670,000)
Unamortized Bond Premium	(1,107,888)
Accrued Interest Payable	(233,915)
Net Position of Governmental Activities	<u><u>58,515,649</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, 2025**

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, 2025

	<u>General</u>
Revenues	
Taxes	\$ 5,888,721
Intergovernmental	8,872,838
Charges for Services	1,043,449
Licenses and Permits	260,885
Fines and Forfeitures	67,181
Investment Income	710,306
Miscellaneous	759,299
Total Revenues	<u>17,602,679</u>
Expenditures	
General Government	3,489,333
Community Development	645,777
Public Safety	7,762,589
Public Works	1,768,055
Culture and Recreation	1,170,744
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>14,836,498</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,766,181</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	900
Debt Issuance	—
Transfers In	—
Transfers Out	(1,662,597)
	<u>(1,661,697)</u>
Net Change in Fund Balances	<u>1,104,484</u>
Fund Balances - Beginning as Previously Reported	11,108,284
Restatement - Error Correction	14,029
Fund Balances - Beginning as Restated	<u>11,122,313</u>
Fund Balances - Ending	<u>12,226,797</u>

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

Special Revenue		Capital Projects			Nonmajor	Totals
Corporate Center TIF	ARPA	Capital Projects	2022 Bond Projects			
2,130,468	—	—	—	97,578	8,116,767	
—	1,929,000	—	1,559,684	2,841,029	15,202,551	
—	—	1,693	—	3,015	1,048,157	
—	—	—	—	—	260,885	
—	—	—	—	—	67,181	
15,604	—	—	546,196	16,558	1,288,664	
—	—	—	—	—	759,299	
2,146,072	1,929,000	1,693	2,105,880	2,958,180	26,743,504	
1,784,655	—	—	2,426	6,738	5,283,152	
—	—	—	—	—	645,777	
—	—	1,487,576	—	88	9,250,253	
—	—	—	—	—	1,768,055	
—	—	—	—	—	1,170,744	
—	—	5,262,759	—	628,788	5,891,547	
360,000	—	353,291	700,000	—	1,413,291	
10,800	—	97,510	1,036,026	—	1,144,336	
2,155,455	—	7,201,136	1,738,452	635,614	26,567,155	
(9,383)	1,929,000	(7,199,443)	367,428	2,322,566	176,349	
—	—	—	—	—	900	
—	—	250,000	—	—	250,000	
—	—	9,863,408	1,952,200	256,693	12,072,301	
—	(1,929,000)	—	(6,528,504)	(1,952,200)	(12,072,301)	
—	(1,929,000)	10,113,408	(4,576,304)	(1,695,507)	250,900	
(9,383)	—	2,913,965	(4,208,876)	627,059	427,249	
29,681	—	(2,403,008)	14,453,903	5,395,061	28,583,921	
—	—	—	(371,980)	—	(357,951)	
29,681	—	(2,403,008)	14,081,923	5,395,061	28,225,970	
20,298	—	510,957	9,873,047	6,022,120	28,653,219	

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 of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2025**

Net Change in Fund Balances - Total Governmental Funds \$ 427,249

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	6,226,577
Depreciation Expense	(2,253,048)
Disposals - Cost	(1,010,010)
Disposals - Accumulated Depreciation	707,854

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

Change in Deferred Items - IMRF	496,269
Change in Deferred Items - Police Pension	244,412

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.

Change in Compensated Absences Payable	58,560
Changes in Net Pension Liability/(Asset) - IMRF	(553,218)
Changes in Net Pension Liability - Police Pension	308,747
Change in Total OPEB Liability - RBP	361,451
Debt Issuance	(122,959)
Debt Retirement	1,286,250
Amortization of Unamortized Premium	76,288

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.

15,667

Changes in Net Position of Governmental Activities

6,270,089

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2025

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2025

	<u>Waterworks and Sewerage</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 7,293,558
Receivables - Net of Allowances	
Accounts	686,810
Prepays	54,790
Total Current Assets	<u>8,035,158</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	16,808,851
Depreciable	54,787,016
Accumulated Depreciation	<u>(28,098,750)</u>
Total Noncurrent Assets	<u>43,497,117</u>
Total Assets	51,532,275
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>229,227</u>
Total Assets and Deferred Outflows of Resources	<u>51,761,502</u>

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

	Waterworks and Sewerage
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 173,384
Accrued Payroll	19,082
Accrued Interest	72,198
Other Payables	343,287
Current Portion of Long-Term Debt	837,819
Total Current Liabilities	<u>1,445,770</u>
Noncurrent Liabilities	
Compensated Absences Payable	46,143
Net Pension Liability - IMRF	50,415
Total OPEB Liability - RBP	343,883
Alternate Revenue Source Bonds Payable - Net	4,165,896
Total Noncurrent Liabilities	<u>4,606,337</u>
Total Liabilities	<u>6,052,107</u>
NET POSITION	
Net Investment in Capital Assets	38,521,221
Unrestricted	<u>7,188,174</u>
Total Net Position	<u><u>45,709,395</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
For the Fiscal Year Ended April 30, 2025

	Waterworks and Sewerage
Operating Revenues	
Charges for Services	\$ 4,309,383
Operating Expenses	
Administration	980,841
Operations	2,397,176
Depreciation and Amortization	1,007,793
Total Operating Expenses	4,385,810
Operating (Loss)	(76,427)
Nonoperating Revenues (Expenses)	
Connection Fees	45,173
Disposal of Capital Assets	149,430
Investment Income	271,113
Other Income	573,192
Interest Expense	(193,426)
	845,482
Change in Net Position	769,055
Net Position - Beginning	44,940,340
Net Position - Ending	45,709,395

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

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2025

	Waterworks and Sewerage
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 5,113,314
Payments to Employees	(3,716,533)
Payments to Suppliers	285,516
	<u>1,682,297</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(115,251)
Disposal of Capital Assets	149,430
Principal Paid on Debt	(789,839)
Interest Paid on Debt	(193,426)
	<u>(949,086)</u>
Cash Flows from Investing Activities	
Investment Income	271,113
	<u>271,113</u>
Net Change in Cash and Cash Equivalents	1,004,324
Cash and Cash Equivalents - Beginning	<u>6,289,234</u>
Cash and Cash Equivalents - Ending	<u><u>7,293,558</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	(76,427)
Adjustments to Reconcile Operating Income	
to Net Cash Provided by (Used in)	
Operating Activities	
Depreciation and Amortization	1,007,793
Other Income	618,365
(Increase) Decrease in Current Assets	185,566
Increase (Decrease) in Current Liabilities	(53,000)
	<u>1,682,297</u>
Net Cash Provided by Operating Activities	<u><u>1,682,297</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, 2025

	Pension Trust	Custodial
	Police Pension	Special Service Area #15
ASSETS		
Cash and Cash Equivalents	\$ 767,728	1,676,724
Investments		
Illinois Police Officers' Pension Investment Fund	18,997,251	—
Due from Other Governments	—	2,089,798
Total Assets	<u>19,764,979</u>	<u>3,766,522</u>
LIABILITIES		
Other Payables	—	<u>2,089,798</u>
NET POSITION		
Net Position Restricted for Pensions, Individuals, Organizations, and Other Governments	<u>19,764,979</u>	<u>1,676,724</u>

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

VILLAGE OF ANTIOCH, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2025

	Pension Trust	Custodial
	Police Pension	Special Service Area #15
Additions		
Contributions - Employer	\$ 2,269,282	—
Contributions - Plan Members	301,517	—
Taxes	—	2,084,925
	<u>2,570,799</u>	<u>2,084,925</u>
Investment Income		
Interest Earned	436,588	—
Net Change in Fair Value	1,225,191	—
	<u>1,661,779</u>	<u>—</u>
Less Investment Expenses	(11,707)	—
Net Investment Income	<u>1,650,072</u>	<u>—</u>
Total Additions	<u>4,220,871</u>	<u>2,084,925</u>
Deductions		
Administration	1,938,691	—
Benefits and Refunds	54,116	—
Professional Services	—	18,424
Debt Service	—	2,029,938
Total Deductions	<u>1,992,807</u>	<u>2,048,362</u>
Change in Fiduciary Net Position	2,228,064	36,563
Net Pension Restricted for Pensions, Individuals, Organizations, and Other Governments		
Beginning	<u>17,536,915</u>	<u>1,640,161</u>
Ending	<u>19,764,979</u>	<u>1,676,724</u>

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

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Antioch (the 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 of the Village of Antioch (the Village), Illinois 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 accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component units that is required to be included in the financial statements of the Village as a pension trust fund and there are no discretely component unit to include in the reporting entity.

Blended Component Units

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 President, 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, 2025

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 first utilizes restricted resources to finance qualifying activities.

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

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

Fund Financial Statements

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

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

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains seven special revenue funds. The Corporate Center TIF 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.

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 2022 Bonds Projects Fund, also a major fund, is used to account for the expenditures of Sequoit Creek Project. 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 funds of the Village:

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

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 and businesses 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 agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

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, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary, pension trust and custodial funds equity is classified as net position.

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, investment income, 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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

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. All of the Village's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

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. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are 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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued**

Prepays

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. Prepaids are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 to \$250,000 or more, depending on asset class, or more 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. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. 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.

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
Vehicles and Equipment	3 - 30 Years
Infrastructure	20 - 50 Years
Plant and Equipment	50 Years

Compensated Absences

The Village's policy allows regular full time and part time employees to earn a set amount of sick leave and varying amounts of vacation pay for each year employed.

Full time employees accrue 8 hours per month while part time employees working 20 or more hours per week accrue a proportionate amount. Accrued sick days can be carried over from year to year with no maximum accumulation. Upon separation, employees are not paid out for unused sick time. Upon retirement, unused sick leave may be reported to IMRF for service credit.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Compensated Absences - Continued

Vacation leave for both full-time and eligible part-time employees is accrued monthly, with the total annual allotment based on years of service, ranging from 80 hours for new hires to 200 hours for employees with 16 or more years of service. It is permissible for employees to rollover annual vacation accrual however, employees must cash out any excess hours accrued by the first paycheck in December that are above 1 times their accrual rate each year up to 120 hours. Upon separation or retirement, 100% of an employee's unused, accumulated vacation leave is paid out on their final paycheck.

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.

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.

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.

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, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued**

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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. 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 the appropriation ordinance at the fund level. Although the following funds exceeded the "Working Budget" totals, these funds did not exceed the Appropriation Ordinance. The Village does not operate under the Alternative Budget Act, and no budgetary amendments were required. On May 14, 2025 the Village Board approved an Amended Appropriation Ordinance 25-05-16 for fiscal year May 1, 2024 to April 30, 2025.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had excess of actual expenditures, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
Corporate Center TIF	\$ 104,455
Motor Fuel Tax	1,788
2022 Bond Projects	166,852
Police Pension	68,807
SSA #15	2,362

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 and custodial 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. The deposits and investments of the pension trust and custodial funds are held separately from those of other 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, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$31,547,291 and the bank balances totaled \$30,915,989. Additionally, the Village has \$4,693,119 invested in Illinois Trust which have average maturities of less than one year.

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 a 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. The Village's investment in the Illinois Trust is rated AAAM by Standard and Poor's.

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

Custodial Credit Risk - Deposits. 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 states that funds on deposit (checking accounts, certificates of deposit, money market, etc.) in excess of FDIC limits must be secured by 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 fair 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 collateral, federal depository or equivalent insurance.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Custodial Credit Risk - Investments. 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 credit 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).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$767,728 and the bank balances totaled \$767,728.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that funds on deposit (checking accounts, certificates of deposit, money market, etc.) in excess of FDIC limits must be secured by collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Investments. At year-end the Fund has \$18,997,251 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IPOPIF.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Investment Policy. IPOPIF’s current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return. For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Lake County and are payable in two installments, on or about May 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 1,605,312 (1)
Capital Projects	ARPA	1,764,573 (2)
Capital Projects	2022 Bond Projects	6,493,523 (2)
2022 Bond Projects	Nonmajor Governmental	1,952,200 (2)
Nonmajor Governmental	General	57,285 (1)
Nonmajor Governmental	ARPA	164,427 (2)
Nonmajor Governmental	2022 Bond Projects	34,981 (2)
		<u>12,072,301</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, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The Village is a lessor on the following lease at year end:

Leases	Start Date	End Date	Payments	Interest Rate
T-Mobile	May 1, 2022	November 1, 2031	\$724 - \$1,503 Monthly	4.00%
Verizon Bowles Road	September 1, 2022	August 1, 2027	\$1,751 - \$2,320 Monthly	4.00%
AT&T Cell Tower	May 1, 2023	August 1, 2030	\$987 - \$1,641 Monthly	4.00%

There were no variable or other payments not previously included in the measurement of the leases receivable recognized in the current year.

During the fiscal year, the Village has recognized \$48,954 of lease revenue. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2026	\$ 52,055	8,843
2027	54,729	6,713
2028	38,309	4,697
2029	30,263	3,434
2030	35,112	2,143
2031	23,831	849
2032	10,414	139
	244,713	26,818

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 37,231,779	—	—	37,231,779
Construction in Progress	11,988,662	1,323,405	11,418,731	1,893,336
	<u>49,220,441</u>	<u>1,323,405</u>	<u>11,418,731</u>	<u>39,125,115</u>
Depreciable Capital Assets				
Buildings and Improvements	9,611,827	15,982,385	473,219	25,120,993
Equipment	3,503,281	339,518	536,791	3,306,008
Infrastructure	66,079,475	—	—	66,079,475
	<u>79,194,583</u>	<u>16,321,903</u>	<u>1,010,010</u>	<u>94,506,476</u>
Less Accumulated Depreciation				
Buildings and Improvements	5,134,686	534,222	174,290	5,494,618
Equipment	2,979,617	244,003	533,564	2,690,056
Infrastructure	44,510,256	1,474,823	—	45,985,079
	<u>52,624,559</u>	<u>2,253,048</u>	<u>707,854</u>	<u>54,169,753</u>
 Total Net Depreciable Capital Assets	 <u>26,570,024</u>	 <u>14,068,855</u>	 <u>302,156</u>	 <u>40,336,723</u>
 Total Net Capital Assets	 <u>75,790,465</u>	 <u>15,392,260</u>	 <u>11,720,887</u>	 <u>79,461,838</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 26,920
Public Safety	245,006
Public Works	1,545,087
Culture and Recreation	<u>436,035</u>
	<u><u>2,253,048</u></u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 16,808,851	—	—	16,808,851
Construction in Progress	1,312,712	—	1,312,712	—
	<u>18,121,563</u>	<u>—</u>	<u>1,312,712</u>	<u>16,808,851</u>
Depreciable Capital Assets				
Plant and Equipment	53,359,053	1,339,325	—	54,698,378
Vehicles	—	88,638	—	88,638
	<u>53,359,053</u>	<u>1,427,963</u>	<u>—</u>	<u>54,787,016</u>
Less Accumulated Depreciation				
Plant and Equipment	26,971,778	1,122,540	—	28,094,318
Vehicles	—	4,432	—	4,432
	<u>26,971,778</u>	<u>1,126,972</u>	<u>—</u>	<u>28,098,750</u>
Total Net Depreciable Capital Assets	<u>26,387,275</u>	<u>300,991</u>	<u>—</u>	<u>26,688,266</u>
Total Net Capital Assets	<u>44,508,838</u>	<u>300,991</u>	<u>1,312,712</u>	<u>43,497,117</u>

Depreciation expense of \$1,126,972 was charged to Waterworks and Sewerage Fund.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Installment Contracts Payable

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract Payable of 2017 (#205987000), due in monthly payments of \$8,892 to \$14,840, including interest at 0.3592% through June 15, 2024.	Waterworks and Sewerage	\$ 14,839	—	14,839	—
Installment Contract Payable of 2019 (#1172544-03), due in quarterly payments of \$6,800, including interest at 0.7750% through September 12, 2026.	Capital Projects	65,188	—	25,473	39,715
Installment Contract Payable of 2023, due in monthly payments of \$8,290, including interest at 5.29% through April 10, 2027.	Capital Projects	275,388	—	86,996	188,392
Installment Contract Payable of 2024, due in monthly installments between \$3,849 to \$4,970, including interest at 5.49% through August 26, 2029.	Capital Projects	—	250,000	14,572	235,428
		<u>355,415</u>	<u>250,000</u>	<u>141,880</u>	<u>463,535</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Alternate Revenue Source Bonds

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Alternative 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.	Corporate Center TIF	\$ 360,000	—	360,000	—
Alternative Revenue Source Bonds of 2019, due in annual installments of \$145,000 to \$195,000 plus interest at 5.50% to 7.08% through January 15, 2030.	Capital Projects	1,065,000	—	150,000	915,000
Alternative Revenue Source Bonds of 2021, due in annual installments of \$735,000 to \$945,000 plus interest at 2.00% to 4.00% through December 1, 2029.	Waterworks and Sewerage	5,155,000	—	775,000	4,380,000
Alternative Revenue Source Bonds of 2022, due in annual installments of \$685,000 to \$1,495,000 plus interest at 4.00% to 5.00% through August 1, 2042.	2022 Bond Projects	19,955,000	—	700,000	19,255,000
		<u>26,535,000</u>	<u>—</u>	<u>1,985,000</u>	<u>24,550,000</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Certificates Payable

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 Obligation Debt Certificates (Limited Tax) Bonds of 2016, due in annual installments of \$50,000 to \$295,000 plus interest at 2.00% to 4.00% through December 1, 2035.	Capital Projects	\$ 720,000	—	50,000	670,000
General Obligation Debt Certificates (Limited Tax) Bonds of 2021, due in annual installments of \$26,250 plus interest at 1.90% through March 1, 2025.	Capital Projects	26,250	—	26,250	—
		<u>746,250</u>	<u>—</u>	<u>76,250</u>	<u>670,000</u>

Noncommitment Debt - Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$13,731,000. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax and forwarding the collections to bondholders.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purposed, 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."

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2024	<u>\$ 520,491,453</u>
Legal Debt Limit - 8.625% of Assessed Value	44,892,388
Amount of Debt Applicable to Limit	<u>670,000</u>
Legal Debt Margin	<u>44,222,388</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	
	Installment		Alternate Revenue		Debt		Alternate Revenue	
	Contracts Payable		Source Bonds		Certificates Payable		Source Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 166,444	20,143	905,000	869,325	50,000	25,115	810,000	175,200
2027	161,312	11,673	950,000	824,900	50,000	23,515	840,000	142,800
2028	54,071	5,841	995,000	778,200	55,000	21,915	875,000	109,200
2029	57,115	2,797	1,045,000	729,300	55,000	19,880	910,000	74,200
2030	24,593	226	1,075,000	678,000	60,000	17,845	945,000	37,800
2031	—	—	935,000	624,975	60,000	15,625	—	—
2032	—	—	985,000	576,975	65,000	13,405	—	—
2033	—	—	1,030,000	526,600	65,000	11,000	—	—
2034	—	—	1,085,000	473,725	65,000	8,400	—	—
2035	—	—	1,135,000	423,900	70,000	5,800	—	—
2036	—	—	1,185,000	377,500	75,000	3,000	—	—
2037	—	—	1,230,000	329,200	—	—	—	—
2038	—	—	1,280,000	279,000	—	—	—	—
2039	—	—	1,330,000	226,800	—	—	—	—
2040	—	—	1,385,000	172,500	—	—	—	—
2041	—	—	1,440,000	116,000	—	—	—	—
2042	—	—	1,495,000	57,300	—	—	—	—
2043	—	—	685,000	13,700	—	—	—	—
Totals	<u>463,535</u>	<u>40,680</u>	<u>20,170,000</u>	<u>8,077,900</u>	<u>670,000</u>	<u>165,500</u>	<u>4,380,000</u>	<u>539,200</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Liability	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	\$ 411,372	—	58,560	352,812	70,562
Net Pension Liability/(Asset) - IMRF	(159,229)	553,218	—	393,989	—
Net Pension Liability - Police Pension	23,458,255	—	308,747	23,149,508	—
Total OPEB Liability - RBP	4,666,879	—	361,451	4,305,428	194,635
Installment Contracts Payable	340,576	250,000	127,041	463,535	166,444
Alternate Revenue Source Bonds	21,380,000	—	1,210,000	20,170,000	905,000
Plus: Unamortized Bond Premium	1,184,176	—	76,288	1,107,888	—
Debt Certificates Payable	746,250	—	76,250	670,000	50,000
	<u>52,028,279</u>	<u>803,218</u>	<u>2,218,337</u>	<u>50,613,160</u>	<u>1,386,641</u>
Business-Type Activities					
Compensated Absences	\$ 57,750	—	71	57,679	11,536
Net Pension Liability/(Asset) - IMRF	(37,063)	87,478	—	50,415	—
Total OPEB Liability - RBP	456,420	—	96,254	360,166	16,283
Installment Contracts Payable	14,839	—	14,839	—	—
Alternate Revenue Source Bonds	5,155,000	—	775,000	4,380,000	810,000
Plus: Unamortized Bond Premium	715,075	—	119,179	595,896	—
	<u>6,362,021</u>	<u>87,478</u>	<u>1,005,343</u>	<u>5,444,156</u>	<u>837,819</u>

For the governmental activities, payments on the net pension liabilities/(assets) and the total OPEB liability are made by the General Fund. Payments on the installment contracts payable and the debt certificates payable are made by the Capital Projects Fund. The Corporate Center TIF Fund, Capital Projects Fund, and 2022 Bond Projects Fund make payments on the alternate revenue source bonds.

Additionally, for business-type activities, the net pension liability/(asset), the total OPEB liability, the installment contracts payable, and the alternate revenue source bonds are liquidated by the Waterworks and Sewerage Fund.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Change in Accounting Principle. The Village is implementing the provisions of GASB Statement 101, *Compensated Absences*, in the financial statements of the current fiscal year. The Village provides two forms of employee leave (vacation and sick), but has previously only accrued vacation leave. Sick leave is earned each month and carries over without limits at the end of the fiscal year. Because unused sick leave is not paid upon termination, however, the Village did not accrue a liability in previous years. Under Statement 101, accumulated sick leave meets the first two criteria (attributable to past service and accumulates). The Village therefore examined its past experience with accumulated sick leave and estimated the amount of accumulated leave that was more likely than not to be used by employees. This estimate is now to be reported as a liability in the government-wide and enterprise fund financial statements. The portion of this liability that existed at the beginning of the current year (or the earliest year presented in comparative statements) is recognized as a decrease in beginning net position resulting from adoption of a new accounting standard.

Error Correction. The beginning net position of the governmental activities, the General Fund, and the 2022 Bond Project Fund were restated to record cell tower leases and an arbitrage liability that were missed in the previous year's financial statement report.

	Governmental Activities	General	2022 Bond Projects
Beginning Net Position/Fund Balance as Previously Reported	\$ 52,662,242	11,108,284	14,453,903
Change in Accounting Principle Compensated Absences	(58,731)	—	—
Error Correction			
Cell Tower Leases	14,029	14,029	—
Arbitrage Liability	(371,980)	—	(371,980)
	(357,951)	14,029	(371,980)
Beginning Net Position/Fund Balance as Restated	52,245,560	11,122,313	14,081,923

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental fund 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.

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

	Special Revenue			Capital Projects		Nonmajor	Totals
	General	Corporate Center TIF	ARPA	Capital Projects	2022 Bond Projects		
Fund Balances							
Nonspendable							
Prepays	\$ 298,025	—	—	—	—	—	298,025
Restricted							
DUI	23,602	—	—	—	—	—	23,602
Motor Fuel Tax	—	—	—	—	—	756,191	756,191
Corporate Center TIF	—	20,298	—	—	—	355,615	375,913
Drug Seizures	—	—	—	—	—	108,659	108,659
Business District	—	—	—	—	—	4,712,062	4,712,062
Capital Projects	—	—	—	—	9,873,047	—	9,873,047
	23,602	20,298	—	—	9,873,047	5,932,527	15,849,474
Committed							
Depot Parking	419,372	—	—	—	—	—	419,372
Police Explorer	7,146	—	—	—	—	—	7,146
	426,518	—	—	—	—	—	426,518
Assigned							
Capital Projects	—	—	—	510,957	—	89,593	600,550
Unassigned	11,478,652	—	—	—	—	—	11,478,652
Total Fund Balances	12,226,797	20,298	—	510,957	9,873,047	6,022,120	28,653,219

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

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

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 79,461,838
Plus: Unspent Bond Proceeds	6,633,766
Less Capital Related Debt:	
Installment Contracts Payable	(463,535)
Alternate Revenue Source Bonds	(20,170,000)
Debt Certificates Payable	(670,000)
Unamortized Bond Premium	(1,107,888)
Capital Related Accounts Payable	<u>(1,108,239)</u>
Net Investment in Capital Assets	<u>62,575,942</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	43,497,117
Less Capital Related Debt:	
Alternate Revenue Source Bonds	(4,380,000)
Unamortized Bond Premium	<u>(595,896)</u>
Net Investment in Capital Assets	<u>38,521,221</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION

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.

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

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.

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 relocated 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, 2025, 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, 2025, the Village has reimbursed \$4,759,540.

Under a Development Agreement entered into in May 2019, the Village agreed to reimburse eligible costs associated with 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, 2025, the Village has reimbursed \$1,532,015.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; 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 935 Skidmore Drive, 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 on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts of pension-related items recognized for the two pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 434,161	444,404	2,020,629	—
Police Pension	1,716,123	23,149,508	2,671,705	3,215,440
	<u>1,716,123</u>	<u>23,149,508</u>	<u>2,671,705</u>	<u>3,215,440</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	88
Inactive Plan Members Entitled to but not yet Receiving Benefits	70
Active Plan Members	<u>58</u>
Total	<u><u>216</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 fiscal year-ended April 30, 2025, the Village's contribution was 6.99% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 3,494,190	444,404	(1,968,481)

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2023	\$ 21,690,328	21,886,620	(196,292)
Changes for the Year:			
Service Cost	323,141	—	323,141
Interest on the Total Pension Liability	1,539,310	—	1,539,310
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,163,731	—	2,163,731
Changes of Assumptions	—	—	—
Contributions - Employer	—	111,830	(111,830)
Contributions - Employees	—	145,443	(145,443)
Contributions - Other	—	—	—
Net Investment Income	—	2,183,289	(2,183,289)
Benefit Payments, Including Refunds of Employee Contributions	(1,204,075)	(1,204,075)	—
Other (Net Transfer)	—	944,924	(944,924)
Net Changes	2,822,107	2,181,411	640,696
Balances at December 31, 2024	24,512,435	24,068,031	444,404

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

For the fiscal year ended April 30, 2025, the Village recognized pension expense of \$434,161. At April 30, 2025, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	\$ 1,318,692	—	1,318,692
Change in Assumptions	661	—	661
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	549,213	—	549,213
Total Pension Expense to be Recognized in Future Periods	1,868,566	—	1,868,566
Pension Contributions Made Subsequent to the Measurement Date	152,063	—	152,063
Total Deferred Amounts Related to IMRF	<u>2,020,629</u>	<u>—</u>	<u>2,020,629</u>

\$152,063 for the Village 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, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 1,294,822
2027	973,715
2028	(280,393)
2029	(119,578)
2030	—
Thereafter	<u>—</u>
Totals	<u>1,868,566</u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>30</u>
Total	<u><u>65</u></u>

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

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

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 48 consecutive months of service within the last 60 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 was capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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 fiscal year-ended April 30, 2025, the Village's contribution was 74.59% of covered payroll.

Concentrations. At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.75% - 7.77%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates follow the raw rates as developed in the PubS-2010(A) Study improved generationally using MP-2021 Improvement Rates.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 net 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 (5.27%)	Current Discount Rate (6.75%)	1% Increase (7.27%)
Net Pension Liability	\$ 29,285,715	23,149,508	18,144,167

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 40,995,170	17,536,915	23,458,255
Changes for the Year:			
Service Cost	730,375	—	730,375
Interest on the Total Pension Liability	2,721,208	—	2,721,208
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	260,694	—	260,694
Changes of Assumptions	145,731	—	145,731
Contributions - Employer	—	2,269,282	(2,269,282)
Contributions - Employees	—	301,517	(301,517)
Contributions - Other	—	—	—
Net Investment Income	—	1,650,072	(1,650,072)
Benefit Payments, Including Refunds of Employee Contributions	(1,938,691)	(1,938,691)	—
Administrative Expense	—	(54,116)	54,116
Net Changes	1,919,317	2,228,064	(308,747)
Balances at April 30, 2025	42,914,487	19,764,979	23,149,508

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 fiscal year ended April 30, 2025, the Village recognized pension expense of \$1,716,123. At April 30, 2025, 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	\$ 1,490,718	(559,535)	931,183
Change in Assumptions	1,134,999	(2,655,905)	(1,520,906)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	45,988	—	45,988
Total Deferred Amounts Related to Police Pension	<u>2,671,705</u>	<u>(3,215,440)</u>	<u>(543,735)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 14,663
2027	(436,244)
2028	(373,649)
2029	11,659
2030	193,488
Thereafter	<u>46,348</u>
 Total	 <u><u>(543,735)</u></u>

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 GASB Statement 75.

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

Plan Membership. As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>69</u>
Total	<u><u>77</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of April 30, 2024.

Actuarial Assumptions and Other Inputs. The Total OPEB liability in the April 30, 2024 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, 2025

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	5.24%
Healthcare Cost Trend Rates	An initial rate of 6.80% decreasing to an ultimate rate of 5.00% in 2034 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) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females. For police personnel, active and retiree mortality follows the Sex Distinct Raw Rates 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.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at April, 2024	\$ 5,123,299
Changes for the Year:	
Service Cost	249,025
Interest on the Total OPEB Liability	204,226
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(700,038)
Benefit Payments	(210,918)
Net Changes	(457,705)
Balance at April 31, 2025	4,665,594

VILLAGE OF ANTIOCH, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 5.24%, while the prior valuation used 4.04%. 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 (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$ 5,254,385	4,665,594	4,172,207

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

The following presents the total OPEB liability, calculated using a variable 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 (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 4,050,549	4,665,594	5,419,725

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 the OPEB. For the year ended April 30, 2025, the Village recognized OPEB revenue of \$246,787.

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 Employer Contributions - Last Ten Fiscal Years
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 Illinois Municipal Retirement Fund - Last Ten Measurement Years
 Police Pension Fund - Last Ten Fiscal Years
- Schedule of Investment Returns - Last Ten Fiscal Years
 Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefits Plan
- Budgetary Comparison Schedules
 General Fund
 Corporate Center TIF - Special Revenue Fund
 ARPA - 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
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2025**

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%
2023	91,081	91,081	—	3,155,542	2.89%
2024	83,214	83,214	—	3,341,158	2.49%
2025	112,420	217,501	105,081	3,110,351	6.99%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	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.

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

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	\$ 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%
2023	2,188,791	2,182,423	(6,368)	2,771,985	78.73%
2024	2,161,138	2,186,323	25,185	2,862,074	76.39%
2025	2,286,566	2,269,282	(17,284)	3,042,195	74.59%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	3.75% - 7.77%
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 Described.

VILLAGE OF ANTIOCH, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

April 30, 2025

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

April 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 260,150	266,261	274,939
Interest	1,045,935	1,099,638	1,148,474
Differences Between Expected and Actual Experience	193,284	90,454	193,792
Change of Assumptions	—	—	(499,211)
Benefit Payments, Including Refunds of Member Contributions	(779,549)	(793,210)	(825,868)
Net Change in Total Pension Liability	719,820	663,143	292,126
Total Pension Liability - Beginning	14,205,494	14,925,314	15,588,457
Total Pension Liability - Ending	14,925,314	15,588,457	15,880,583
Plan Fiduciary Net Position			
Contributions - Employer	\$ 273,437	268,179	287,946
Contributions - Members	111,597	120,681	148,217
Net Investment Income	71,889	990,980	2,709,439
Benefit Payments, Including Refunds of Member Contributions	(779,549)	(793,210)	(825,868)
Other (Net Transfer)	3,969	264,270	(164,763)
Net Change in Plan Fiduciary Net Position	(318,657)	850,900	2,154,971
Plan Net Position - Beginning	14,575,108	14,256,451	15,107,351
Plan Net Position - Ending	14,256,451	15,107,351	17,262,322
Employer's Net Pension Liability/(Asset)	\$ 668,863	481,106	(1,381,739)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.52%	96.91%	108.70%
Covered Payroll	\$ 2,430,544	2,469,428	2,574,028
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	27.52%	19.48%	(53.68%)

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
250,573	283,370	296,482	255,633	280,100	292,533	323,141
1,166,991	1,222,366	1,270,683	1,307,462	1,375,778	1,465,755	1,539,310
250,592	43,678	92,640	401,799	681,375	403,684	2,163,731
499,474	—	(202,165)	—	—	2,941	—
(891,989)	(875,372)	(903,688)	(956,143)	(1,113,537)	(1,091,270)	(1,240,075)
1,275,641	674,042	553,952	1,008,751	1,223,716	1,073,643	2,786,107
15,880,583	17,156,224	17,830,266	18,384,218	19,392,969	20,616,685	21,690,328
17,156,224	17,830,266	18,384,218	19,392,969	20,616,685	21,690,328	24,476,435
281,353	267,019	348,093	230,845	103,206	65,949	111,830
128,382	123,226	125,017	128,069	138,223	150,254	145,443
(1,001,171)	3,092,036	2,692,145	3,574,389	(3,101,930)	2,241,462	2,183,289
(891,989)	(875,372)	(903,688)	(956,143)	(1,113,537)	(1,091,270)	(1,240,075)
335,673	54,998	40,356	(51,279)	(23,503)	513,485	944,924
(1,147,752)	2,661,907	2,301,923	2,925,881	(3,997,541)	1,879,880	2,145,411
17,262,322	16,114,570	18,776,477	21,078,400	24,004,281	20,006,740	21,886,620
16,114,570	18,776,477	21,078,400	24,004,281	20,006,740	21,886,620	24,032,031
1,041,654	(946,211)	(2,694,182)	(4,611,312)	609,945	(196,292)	444,404
93.93%	105.31%	114.65%	123.78%	97.04%	100.90%	98.18%
2,652,142	2,738,343	2,778,149	2,708,984	3,071,635	3,314,009	3,232,070
39.28%	(34.55%)	(96.98%)	(170.22%)	19.86%	(5.92%)	13.75%

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 684,090	722,482	767,204
Interest	1,531,380	1,807,155	1,873,714
Changes in Benefit Terms	914,636	38,375	103,287
Differences Between Expected and Actual Experience	—	—	—
Change of Assumptions	2,511,327	(287,739)	1,382,993
Benefit Payments, Including Refunds of Member Contributions	(1,076,666)	(1,136,499)	(1,273,537)
Net Change in Total Pension Liability	4,564,767	1,143,774	2,853,661
Total Pension Liability - Beginning	25,198,236	29,763,003	30,906,777
Total Pension Liability - Ending	29,763,003	30,906,777	33,760,438
Plan Fiduciary Net Position			
Contributions - Employer	\$ 930,548	1,082,203	1,347,509
Contributions - Members	216,826	220,874	237,024
Contributions - Other	—	—	—
Net Investment Income	54,802	527,755	347,035
Benefit Payments, Including Refunds of Member Contributions	(1,076,666)	(1,136,499)	(1,273,537)
Administrative Expenses	(18,380)	(24,092)	(37,455)
Net Change in Plan Fiduciary Net Position	107,130	670,241	620,576
Plan Net Position - Beginning	7,822,297	7,929,427	8,599,668
Plan Net Position - Ending	7,929,427	8,599,668	9,220,244
Employer's Net Pension Liability	\$ 21,833,576	22,307,109	24,540,194
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.64%	27.82%	27.31%
Covered Payroll	\$ 2,263,871	2,259,093	2,332,514
Employer's Net Pension Liability as a Percentage of Covered Payroll	964.44%	987.44%	1052.09%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
833,386	861,941	918,712	909,182	788,497	746,485	730,375
1,954,434	2,093,686	2,281,827	2,295,247	2,438,201	2,603,009	2,721,208
883,165	973,310	92,033	(1,427,035)	270,862	932,571	260,694
—	103,619	—	—	(14,615)	—	—
(950,133)	2,579,182	543,456	(4,738,607)	(1,216,810)	—	145,731
(1,380,968)	(1,442,480)	(1,544,957)	(1,582,699)	(1,709,967)	(1,859,802)	(1,938,691)
1,339,884	5,169,258	2,291,071	(4,543,912)	556,168	2,422,263	1,919,317
33,760,438	35,100,322	40,269,580	42,560,651	38,016,739	38,572,907	40,995,170
35,100,322	40,269,580	42,560,651	38,016,739	38,572,907	40,995,170	42,914,487
1,608,383	1,824,489	2,025,893	2,136,690	2,182,423	2,186,323	2,269,282
229,716	251,241	249,637	257,424	274,704	280,181	301,517
—	—	187,788	245,035	81,269	—	—
552,452	(160,694)	2,705,546	(855,472)	357,306	1,437,547	1,650,072
(1,380,968)	(1,442,480)	(1,544,957)	(1,582,699)	(1,709,967)	(1,859,802)	(1,938,691)
(49,609)	(23,437)	(26,491)	(44,909)	(55,652)	(20,239)	(54,116)
959,974	449,119	3,597,416	156,069	1,130,083	2,024,010	2,228,064
9,220,244	10,180,218	10,629,337	14,226,753	14,382,822	15,512,905	17,536,915
10,180,218	10,629,337	14,226,753	14,382,822	15,512,905	17,536,915	19,764,979
24,920,104	29,640,243	28,333,898	23,633,917	23,060,002	23,458,255	23,149,508
29.00%	26.40%	33.43%	37.83%	40.22%	42.78%	46.06%
2,377,310	2,457,158	2,537,016	2,593,525	2,771,985	2,862,074	3,042,195
1048.25%	1206.28%	1116.82%	911.27%	831.89%	819.62%	760.95%

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	0.69%
2017	7.76%
2018	4.50%
2019	6.15%
2020	(1.37%)
2021	25.09%
2022	6.67%
2023	(1.40%)
2024	9.54%
2025	9.68%

VILLAGE OF ANTIOCH, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

	<u>2019</u>
Total OPEB Liability	
Service Cost	\$ 73,499
Interest	132,870
Change in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions	73,389
Benefit Payments	<u>(111,409)</u>
Net Change in Total OPEB Liability	168,349
Total OPEB Liability - Beginning	<u>3,490,747</u>
Total OPEB Liability - Ending	<u><u>3,659,096</u></u>
Covered Employee Payroll	\$ 4,763,945
Total OPEB Liability as a Percentage of Covered Employee Payroll	76.81%

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 GASB Statement 75.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2019 through 2025.

2020	2021	2022	2023	2024	2025
64,659	102,736	110,187	89,484	87,591	249,025
135,037	123,964	115,980	116,534	123,942	204,226
(111,457)	—	—	—	—	—
(23,934)	—	(1,053,965)	—	1,642,717	—
1,333,512	205,728	(497,378)	(186,671)	(170,799)	(700,038)
(135,469)	(158,225)	(172,819)	(134,658)	(142,493)	(210,918)
1,262,348	274,203	(1,497,995)	(115,311)	1,540,958	(457,705)
3,659,096	4,921,444	5,195,647	3,697,652	3,582,341	5,123,299
4,921,444	5,195,647	3,697,652	3,582,341	5,123,299	4,665,594
5,114,192	4,940,005	5,368,140	5,935,662	5,928,283	6,132,808
96.23%	105.17%	68.88%	60.35%	86.42%	76.08%

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 5,844,360	5,844,360	5,888,721	44,361
Intergovernmental	8,385,000	8,385,000	8,872,838	487,838
Charges for Services	990,190	990,190	1,043,449	53,259
Licenses and Permits	269,000	269,000	260,885	(8,115)
Fines and Forfeitures	54,100	54,100	67,181	13,081
Investment Income	100,000	100,000	710,306	610,306
Miscellaneous	1,493,274	1,493,274	759,299	(733,975)
Total Revenues	17,135,924	17,135,924	17,602,679	466,755
Expenditures				
General Government	3,401,711	3,401,711	3,489,333	(87,622)
Community Development	896,644	896,644	645,777	250,867
Public Safety	7,983,096	7,983,096	7,762,589	220,507
Public Works	1,889,485	1,889,485	1,768,055	121,430
Culture and Recreation	1,114,247	1,114,247	1,170,744	(56,497)
Total Expenditures	15,285,183	15,285,183	14,836,498	448,685
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,850,741	1,850,741	2,766,181	915,440
Other Financing Sources (Uses)				
Debt Issuance	7,400	7,400	—	(7,400)
Disposal of Capital Assets	—	—	900	900
Transfers Out	(1,655,312)	(1,655,312)	(1,662,597)	(7,285)
	(1,647,912)	(1,647,912)	(1,661,697)	(13,785)
Net Change in Fund Balance	202,829	202,829	1,104,484	901,655
Fund Balance - As Previously Reported			11,108,284	
Restatement - Error Correction			14,029	
Fund Balance - Beginning as Restated			11,122,313	
Fund Balance - Ending			12,226,797	

VILLAGE OF ANTIOCH, ILLINOIS

Corporate Center TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 2,051,000	2,051,000	2,130,468	79,468
Investment Income	—	—	15,604	15,604
Total Revenues	<u>2,051,000</u>	<u>2,051,000</u>	<u>2,146,072</u>	<u>95,072</u>
Expenditures				
General Government				
Contractual Services	1,680,200	1,680,200	1,784,655	(104,455)
Debt Service				
Principal Retirement	360,000	360,000	360,000	—
Interest and Fiscal Charges	10,800	10,800	10,800	—
Total Expenditures	<u>2,051,000</u>	<u>2,051,000</u>	<u>2,155,455</u>	<u>(104,455)</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>(9,383)</u>	<u>(9,383)</u>
Fund Balance - Beginning			<u>29,681</u>	
Fund Balance - Ending			<u>20,298</u>	

VILLAGE OF ANTIOCH, ILLINOIS

ARPA - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ 1,929,000	1,929,000	1,929,000	—
Expenditures				
Capital Outlay	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,929,000	1,929,000	1,929,000	—
Other Financing (Uses)				
Transfers Out	(1,929,000)	(1,929,000)	(1,929,000)	—
Net Change in Fund Balance	—	—	—	—
Fund Balance - Beginning			—	
Fund Balance - Ending			—	

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
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Fund
- Budgetary Comparison Schedule - Pension Trust Fund
- Budgetary Comparison Schedule - Custodial Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Corporate Center TIF Fund

The Corporate Center TIF 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.

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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

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 and equipment replacement.

2022 Bond Projects Fund

The 2022 Bond Projects Fund is used to account for capital improvement expenditures of Sequoit Creek Project.

Park Acquisition Fund

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

ENTERPRISE FUND

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

Waterworks and Sewerage Fund

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

INDIVIDUAL FUND DESCRIPTIONS - Continued

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 TRUST FUND

Special Service Area #15 Fund

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

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Taxes	\$ 4,320,360	4,320,360	4,289,187	(31,173)
Hotel/Motel Tax	60,000	60,000	54,219	(5,781)
Utility Taxes	910,000	910,000	964,443	54,443
Other Taxes	554,000	554,000	580,872	26,872
	<u>5,844,360</u>	<u>5,844,360</u>	<u>5,888,721</u>	<u>44,361</u>
Intergovernmental				
Road and Bridge Tax	125,000	125,000	134,021	9,021
Sales Tax	5,050,000	5,050,000	5,381,162	331,162
State Income Tax	2,370,000	2,370,000	2,506,676	136,676
State Use Tax	560,000	560,000	415,605	(144,395)
Personal Property Replacement Tax	134,000	134,000	83,516	(50,484)
Cannabis Use Tax	146,000	146,000	202,744	56,744
Grants	—	—	149,114	149,114
	<u>8,385,000</u>	<u>8,385,000</u>	<u>8,872,838</u>	<u>487,838</u>
Charges for Services				
Program Fees	449,379	449,379	394,724	(54,655)
Expense Reimbursements	105,788	105,788	102,208	(3,580)
Site Development Services	5,000	5,000	1,500	(3,500)
Planning and Zoning Services	10,000	10,000	12,475	2,475
Salary Reimbursement	20,000	20,000	35,563	15,563
Police Services	175,142	175,142	137,678	(37,464)
Parking Fees	7,000	7,000	8,479	1,479
Pool Fees	125,941	125,941	123,957	(1,984)
4th of July Fees	—	—	19,000	19,000
Rental Fees	91,940	91,940	207,865	115,925
	<u>990,190</u>	<u>990,190</u>	<u>1,043,449</u>	<u>53,259</u>
Licenses and Permits				
Building Permits	148,000	148,000	194,829	46,829
Licenses and Other Fees	121,000	121,000	66,056	(54,944)
	<u>269,000</u>	<u>269,000</u>	<u>260,885</u>	<u>(8,115)</u>

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Fines and Forfeitures				
Towing Fines	\$ 6,000	6,000	3,250	(2,750)
Court Fines	45,100	45,100	61,355	16,255
Drug Seizure/DUI	3,000	3,000	2,576	(424)
	<u>54,100</u>	<u>54,100</u>	<u>67,181</u>	<u>13,081</u>
Investment Income	<u>100,000</u>	<u>100,000</u>	<u>710,306</u>	<u>610,306</u>
Miscellaneous				
Infrastructure Fee	230,000	230,000	163,465	(66,535)
Donations	212,100	212,100	72,359	(139,741)
Administrative Services Fees	407,862	407,862	407,860	(2)
Public Works Services Fees	—	—	2,360	2,360
Other	643,312	643,312	113,255	(530,057)
	<u>1,493,274</u>	<u>1,493,274</u>	<u>759,299</u>	<u>(733,975)</u>
Total Revenues	<u>17,135,924</u>	<u>17,135,924</u>	<u>17,602,679</u>	<u>466,755</u>

VILLAGE OF ANTIOCH, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Personal Services	\$ 1,765,265	1,765,265	1,902,819	(137,554)
Contractual Services	1,365,227	1,365,227	1,393,373	(28,146)
Commodities	52,150	52,150	52,217	(67)
Capital Outlay	169,069	169,069	109,263	59,806
Contingency	50,000	50,000	31,661	18,339
	<u>3,401,711</u>	<u>3,401,711</u>	<u>3,489,333</u>	<u>(87,622)</u>
Community Development				
Personal Services	506,455	506,455	429,943	76,512
Contractual Services	372,089	372,089	208,913	163,176
Commodities	4,600	4,600	3,311	1,289
Capital Outlay	13,500	13,500	3,610	9,890
	<u>896,644</u>	<u>896,644</u>	<u>645,777</u>	<u>250,867</u>
Public Safety				
Personal Services	7,167,501	7,167,501	7,043,878	123,623
Contractual Services	574,813	574,813	523,119	51,694
Commodities	186,562	186,562	161,322	25,240
Capital Outlay	54,220	54,220	34,270	19,950
	<u>7,983,096</u>	<u>7,983,096</u>	<u>7,762,589</u>	<u>220,507</u>
Public Works				
Personal Services	1,169,133	1,169,133	1,050,846	118,287
Contractual Services	551,952	551,952	591,369	(39,417)
Commodities	156,500	156,500	109,046	47,454
Capital Outlay	11,900	11,900	16,794	(4,894)
	<u>1,889,485</u>	<u>1,889,485</u>	<u>1,768,055</u>	<u>121,430</u>
Culture and Recreation				
Personal Services	809,981	809,981	742,506	67,475
Contractual Services	232,336	232,336	306,397	(74,061)
Commodities	71,930	71,930	121,841	(49,911)
	<u>1,114,247</u>	<u>1,114,247</u>	<u>1,170,744</u>	<u>(56,497)</u>
Total Expenditures	<u>15,285,183</u>	<u>15,285,183</u>	<u>14,836,498</u>	<u>448,685</u>

VILLAGE OF ANTIOCH, ILLINOIS

Capital Projects - Capital Projects Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services				
Impact Fees - Developers Contributions	\$ —	—	1,693	1,693
Expenditures				
Public Safety				
Contractual Services	2,108,000	2,108,000	1,487,576	620,424
Capital Outlay	14,897,294	14,897,294	5,262,759	9,634,535
Debt Service				
Principal Retirement	364,337	364,337	353,291	11,046
Interest and Fiscal Charges	96,265	96,265	97,510	(1,245)
Total Expenses	17,465,896	17,465,896	7,201,136	10,264,760
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,465,896)	(17,465,896)	(7,199,443)	10,266,453
Other Financing Sources				
Debt Issuance	—	—	250,000	(250,000)
Transfers In	17,527,619	17,527,619	9,863,408	7,664,211
	17,527,619	17,527,619	10,113,408	7,414,211
Net Change in Fund Balance	61,723	61,723	2,913,965	2,852,242
Fund Balance - Beginning			(2,403,008)	
Fund Balances Ending			510,957	

VILLAGE OF ANTIOCH, ILLINOIS

2022 Bond Projects - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Grants	\$ —	—	1,559,684	1,559,684
Investment Income	—	—	546,196	546,196
Total Revenues	—	—	2,105,880	2,105,880
Expenditures				
General Government				
Contractual Services	3,000	3,000	2,426	574
Debt Service				
Principal Retirement	700,000	700,000	700,000	—
Interest and Fiscal Charges	868,600	868,600	1,036,026	(167,426)
Total Expenditures	1,571,600	1,571,600	1,738,452	(166,852)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,571,600)	(1,571,600)	367,428	1,939,028
Other Financing Sources (Uses)				
Transfers In	15,571,600	15,571,600	1,952,200	(13,619,400)
Transfers Out	(14,000,000)	(14,000,000)	(6,528,504)	7,471,496
	1,571,600	1,571,600	(4,576,304)	(6,147,904)
Net Change in Fund Balance	—	—	(4,208,876)	(4,208,876)
Fund Balance - As Previously Reported			14,453,903	
Restatement - Error Correction			(371,980)	
Fund Balance - Beginning as Restated			14,081,923	
Fund Balance - Ending			9,873,047	

VILLAGE OF ANTIOCH, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2025**

	Special	
	Motor Fuel Tax	Drug Seizure
ASSETS		
Cash and Investments	\$ 902,102	108,659
Receivables - Net of Allowances		
Property Taxes	—	—
Other Taxes	52,849	—
Accounts	—	—
Total Assets	<u>954,951</u>	<u>108,659</u>
LIABILITIES		
Accounts Payable	198,760	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	—	—
Total Liabilities and Deferred Inflows of Resources	<u>198,760</u>	<u>—</u>
FUND BALANCES		
Restricted	756,191	108,659
Assigned	—	—
Total Fund Balances	<u>756,191</u>	<u>108,659</u>
Total Liabilities and Fund Balances	<u>954,951</u>	<u>108,659</u>

Revenue				
Route 83 Redevelopment Tax Increment Financing	East Business District	Central Business District	Capital Projects Park Acquisition	Totals
355,615	3,036,826	1,366,657	89,593	5,859,452
97,045	—	—	—	97,045
—	—	—	—	52,849
—	156,960	151,619	—	308,579
452,660	3,193,786	1,518,276	89,593	6,317,925
—	—	—	—	198,760
97,045	—	—	—	97,045
97,045	—	—	—	295,805
355,615	3,193,786	1,518,276	—	5,932,527
—	—	—	89,593	89,593
355,615	3,193,786	1,518,276	89,593	6,022,120
452,660	3,193,786	1,518,276	89,593	6,317,925

VILLAGE OF ANTIOCH, ILLINOIS

Nonmajor Governmental Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	Special	
	Motor Fuel Tax	Drug Seizure
Revenues		
Taxes	\$ —	—
Intergovernmental	660,894	93,242
Charges for Services	—	—
Investment Income	12,117	181
Total Revenues	<u>673,011</u>	<u>93,423</u>
Expenditures		
General Government	—	—
Public Safety	—	88
Capital Outlay	628,788	—
Total Expenditures	<u>628,788</u>	<u>88</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>44,223</u>	<u>93,335</u>
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	—	—
	<u>—</u>	<u>—</u>
Net Change in Fund Balances	44,223	93,335
Fund Balances - Beginning	<u>711,968</u>	<u>15,324</u>
Fund Balances - Ending	<u><u>756,191</u></u>	<u><u>108,659</u></u>

Revenue				
Route 83 Redevelopment Tax Increment Financing	East Business District	Central Business District	Capital Projects Park Acquisition	Totals
97,578	—	—	—	97,578
—	1,094,926	991,967	—	2,841,029
—	—	—	3,015	3,015
4,260	—	—	—	16,558
101,838	1,094,926	991,967	3,015	2,958,180
—	2,238	4,500	—	6,738
—	—	—	—	88
—	—	—	—	628,788
—	2,238	4,500	—	635,614
101,838	1,092,688	987,467	3,015	2,322,566
—	—	256,693	—	256,693
—	(1,115,000)	(837,200)	—	(1,952,200)
—	(1,115,000)	(580,507)	—	(1,695,507)
101,838	(22,312)	406,960	3,015	627,059
253,777	3,216,098	1,111,316	86,578	5,395,061
355,615	3,193,786	1,518,276	89,593	6,022,120

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 627,000	627,000	660,894	33,894
Investment Income	—	—	12,117	12,117
Total Revenues	627,000	627,000	673,011	46,011
Expenditures				
Capital Outlay	627,000	627,000	628,788	(1,788)
Net Change in Fund Balance	—	—	44,223	44,223
Fund Balance - Beginning			711,968	
Fund Balance - Ending			756,191	

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 100,000	100,000	97,578	(2,422)
Investment Income	—	—	4,260	4,260
Total Revenues	100,000	100,000	101,838	1,838
Expenditures				
Highways and Streets				
Contractual Services	1,000	1,000	—	1,000
Net Change in Fund Balance	99,000	99,000	101,838	2,838
Fund Balance - Beginning			253,777	
Fund Balance - Ending			355,615	

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Sales Tax	\$ 1,150,000	1,150,000	1,094,926	(55,074)
Expenditures				
General Government				
Contractual Services	—	—	2,238	(2,238)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,150,000	1,150,000	1,092,688	(57,312)
Other Financing (Uses)				
Transfers Out	(1,150,000)	(1,150,000)	(1,115,000)	35,000
Net Change in Fund Balance	—	—	(22,312)	(22,312)
Fund Balance - Beginning			3,216,098	
Fund Balance - Ending			3,193,786	

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Sales Tax	\$ 950,000	950,000	991,967	41,967
Expenditures				
General Government				
Contractual Services	250,000	250,000	4,500	245,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	700,000	700,000	987,467	287,467
Other Financing Sources (Uses)				
Transfers In	256,693	256,693	256,693	—
Transfers Out	(418,600)	(418,600)	(837,200)	(418,600)
	(161,907)	(161,907)	(580,507)	(418,600)
Net Change in Fund Balance	<u>538,093</u>	<u>538,093</u>	406,960	<u>(131,133)</u>
Fund Balance - Beginning			<u>1,111,316</u>	
Fund Balance - Ending			<u>1,518,276</u>	

VILLAGE OF ANTIOCH, ILLINOIS

Park Acquisition - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services				
Impact Fees - Developers Contributions	\$ 2,000	2,000	3,015	1,015
Expenditures				
Capital Outlay	—	—	—	—
Net Change in Fund Balance	<u>2,000</u>	<u>2,000</u>	3,015	<u>1,015</u>
Fund Balance - Beginning			<u>86,578</u>	
Fund Balance - Ending			<u><u>89,593</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 4,334,959	4,334,959	4,309,383	(25,576)
Operating Expenses				
Operations				
Administration	861,152	861,152	980,841	(119,689)
Operations	2,464,744	2,464,744	2,397,176	67,568
Depreciation and Amortization	—	—	1,007,793	(1,007,793)
Total Operating Expenses	<u>3,325,896</u>	<u>3,325,896</u>	<u>4,385,810</u>	<u>(1,059,914)</u>
Operating Income (Loss)	<u>1,009,063</u>	<u>1,009,063</u>	<u>(76,427)</u>	<u>(1,085,490)</u>
Nonoperating Revenues (Expenses)				
Connection Fees	22,588	22,588	45,173	22,585
Disposal of Capital Assets	—	—	149,430	149,430
Investment Income	150,000	150,000	271,113	121,113
Other Income	51,500	51,500	573,192	521,692
Principal Retirement	(792,904)	(792,904)	—	792,904
Interest Expense	(211,334)	(211,334)	(193,426)	17,908
	<u>(780,150)</u>	<u>(780,150)</u>	<u>845,482</u>	<u>1,625,632</u>
Change in Net Position	<u>228,913</u>	<u>228,913</u>	769,055	<u>540,142</u>
Net Position - Beginning			<u>44,940,340</u>	
Net Position - Ending			<u>45,709,395</u>	

VILLAGE OF ANTIOCH, ILLINOIS

Waterworks - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Administration				
Personal Services	\$ 230,574	230,574	240,303	(9,729)
IMRF GASB 68 Adjustment	—	—	159,711	(159,711)
OPEB GASB 75 Adjustment	—	—	(96,254)	96,254
Contractual Services	630,578	630,578	676,122	(45,544)
Commodities	—	—	959	(959)
Total Administration	861,152	861,152	980,841	(119,689)
Operations				
Water Department				
Personal Services	335,397	335,397	227,158	108,239
Contractual Services	406,068	406,068	458,914	(52,846)
Commodities	123,100	123,100	131,053	(7,953)
	864,565	864,565	817,125	47,440
Sewer Department				
Contractual Services	621,176	621,176	559,091	62,085
Commodities	500	500	43,936	(43,436)
	621,676	621,676	603,027	18,649
Treatment Plant				
Personal Services	322,281	322,281	409,667	(87,386)
Contractual Services	396,509	396,509	345,371	51,138
Commodities	84,713	84,713	80,887	3,826
	803,503	803,503	835,925	(32,422)
Industrial Pre-Treatment				
Contractual Services	175,000	175,000	8,225	166,775

VILLAGE OF ANTIOCH, ILLINOIS

Waterworks - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operations - Continued				
Capital Outlay				
Treatment Plant	\$ 125,000	125,000	132,874	(7,874)
Less: Capitalized Assets	(125,000)	(125,000)	—	(125,000)
	<u>—</u>	<u>—</u>	<u>132,874</u>	<u>(132,874)</u>
 Total Operations	 <u>2,464,744</u>	 <u>2,464,744</u>	 <u>2,397,176</u>	 <u>67,568</u>
 Depreciation and Amortization	 <u>—</u>	 <u>—</u>	 <u>1,007,793</u>	 <u>(1,007,793)</u>
 Total Operating Expenses	 <u>3,325,896</u>	 <u>3,325,896</u>	 <u>4,385,810</u>	 <u>(1,059,914)</u>

VILLAGE OF ANTIOCH, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Contributions - Employer	\$ 2,188,796	2,188,796	2,269,282	80,486
Contributions - Plan Members	300,000	300,000	301,517	1,517
Total Contributions	<u>2,488,796</u>	<u>2,488,796</u>	<u>2,570,799</u>	<u>82,003</u>
Investment Income				
Interest Earned	400,000	400,000	436,588	36,588
Net Change in Fair Value	1,300,000	1,300,000	1,225,191	(74,809)
	<u>1,700,000</u>	<u>1,700,000</u>	<u>1,661,779</u>	<u>(38,221)</u>
Less Investment Expenses	(13,000)	(13,000)	(11,707)	1,293
Net Investment Income	<u>1,687,000</u>	<u>1,687,000</u>	<u>1,650,072</u>	<u>(36,928)</u>
Total Additions	<u>4,175,796</u>	<u>4,175,796</u>	<u>4,220,871</u>	<u>45,075</u>
Deductions				
Benefits and Refunds	49,000	49,000	54,116	(5,116)
Administration	1,875,000	1,875,000	1,938,691	(63,691)
Total Deductions	<u>1,924,000</u>	<u>1,924,000</u>	<u>1,992,807</u>	<u>(68,807)</u>
Change in Fiduciary Net Position	<u>2,251,796</u>	<u>2,251,796</u>	<u>2,228,064</u>	<u>(23,732)</u>
Net Position Restricted for Pensions				
Beginning			<u>17,536,915</u>	
Ending			<u>19,764,979</u>	

VILLAGE OF ANTIOCH, ILLINOIS

Special Service Area #15 - Custodial Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<hr/> <hr/>				
Additions				
Taxes	\$ 2,046,000	2,046,000	2,084,925	38,925
Deductions				
Professional Services	35,000	35,000	18,424	16,576
Debt Service	2,011,000	2,011,000	2,029,938	(18,938)
Total Deductions	<u>2,046,000</u>	<u>2,046,000</u>	<u>2,048,362</u>	<u>(2,362)</u>
Change in Fiduciary Net Position	<u>—</u>	<u>—</u>	36,563	<u>36,563</u>
Net Position Restricted for Pensions				
Beginning			<u>1,640,161</u>	
Ending			<u><u>1,676,724</u></u>	

SUPPLEMENTAL SCHEDULES

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Installment Contract Payable of 2019 (#1172544-03)

April 30, 2025

Date of Issue	September 12, 2019
Date of Maturity	September 12, 2026
Authorized Issue	\$170,565
Interest Rate	0.7750%
Interest Dates	March 12, June 12, September 12, December 12
Principal Maturity Dates	March 12, June 12, September 12, December 12
Payable at	Huntington National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 26,272	928	27,200
2027	13,443	155	13,598
	<u>39,715</u>	<u>1,083</u>	<u>40,798</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements
Installment Contract Payable of 2023
April 30, 2025

Date of Issue	April 27, 2023
Date of Maturity	April 10, 2027
Authorized Issue	\$357,912
Interest Rate	5.29%
Interest Dates	10th of Each Month
Principal Maturity Date	May 10, 2025
Payable at	Tax Exempt Leasing Corp.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 91,712	7,763	99,475
2027	96,680	2,795	99,475
	<u>188,392</u>	<u>10,558</u>	<u>198,950</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements
Installment Contract Payable of 2024
April 30, 2025

Date of Issue	August 26, 2024
Date of Maturity	August 26, 2029
Authorized Issue	\$250,000
Interest Rate	5.49%
Interest Dates	26th of Each Month
Principal Maturity Date	August 26, 2029
Payable at	State Bank of The Lakes, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 48,460	11,452	59,912
2027	51,189	8,723	59,912
2028	54,071	5,841	59,912
2029	57,115	2,797	59,912
2030	24,593	226	24,819
	<u>235,428</u>	<u>29,039</u>	<u>264,467</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Alternative Revenue Source Bonds of 2019

April 30, 2025

Date of Issue	August 15, 2019
Date of Maturity	January 15, 2030
Authorized Issue	\$1,830,000
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
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>915,000</u>	<u>111,600</u>	<u>1,026,600</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Alternative Revenue Source Bonds of 2021

April 30, 2025

Date of Issue	September 1, 2021
Date of Maturity	December 1, 2029
Authorized Issue	\$7,065,000
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
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>4,380,000</u>	<u>539,200</u>	<u>4,919,200</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

Alternative Revenue Source Bonds of 2022

April 30, 2025

Date of Issue	August 25, 2022
Date of Maturity	August 1, 2042
Authorized Issue	\$20,680,000
Interest Rates	4.00% to 5.00%
Interest Dates	August 1 and February 1
Principal Maturity Date	August 1
Payable at	Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 735,000	832,725	1,567,725
2027	770,000	795,100	1,565,100
2028	810,000	755,600	1,565,600
2029	850,000	714,100	1,564,100
2030	890,000	670,600	1,560,600
2031	935,000	624,975	1,559,975
2032	985,000	576,975	1,561,975
2033	1,030,000	526,600	1,556,600
2034	1,085,000	473,725	1,558,725
2035	1,135,000	423,900	1,558,900
2036	1,185,000	377,500	1,562,500
2037	1,230,000	329,200	1,559,200
2038	1,280,000	279,000	1,559,000
2039	1,330,000	226,800	1,556,800
2040	1,385,000	172,500	1,557,500
2041	1,440,000	116,000	1,556,000
2042	1,495,000	57,300	1,552,300
2043	685,000	13,700	698,700
	<u>19,255,000</u>	<u>7,966,300</u>	<u>27,221,300</u>

VILLAGE OF ANTIOCH, ILLINOIS

Long-Term Debt Requirements

General Obligation Debt Certificates (Limited Tax) Bonds of 2016

April 30, 2025

Date of Issue	March 10, 2016
Date of Maturity	December 1, 2035
Authorized Issue	\$1,080,000
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
2026	\$ 50,000	25,115	73,515
2027	50,000	23,515	76,915
2028	55,000	21,915	74,880
2029	55,000	19,880	77,845
2030	60,000	17,845	75,625
2031	60,000	15,625	78,405
2032	65,000	13,405	76,000
2033	65,000	11,000	73,400
2034	65,000	8,400	75,800
2035	70,000	5,800	78,000
2036	75,000	3,000	78,000
	<u>670,000</u>	<u>165,500</u>	<u>838,385</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive 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 government'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 (in thousands) - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 65,117,056	65,036,663	59,816,076
Restricted	1,219,054	848,499	1,077,780
Unrestricted (Deficit)	(13,362,779)	(14,317,836)	(15,238,483)
Total Governmental Activities Net Position	<u>52,973,331</u>	<u>51,567,326</u>	<u>45,655,373</u>
Business-Type Activities			
Net Investment in Capital Assets	36,730,540	38,790,772	38,467,126
Restricted	—	—	—
Unrestricted	3,057,932	3,470,531	3,966,900
Total Business-Type Activities Net Position	<u>39,788,472</u>	<u>42,261,303</u>	<u>42,434,026</u>
Primary Government			
Net Investment in Capital Assets	101,847,596	103,827,435	98,283,202
Restricted	1,219,054	848,499	1,077,780
Unrestricted (Deficit)	(10,304,847)	(10,847,305)	(11,271,583)
Total Primary Government Net Position	<u>92,761,803</u>	<u>93,828,629</u>	<u>88,089,399</u>

Data Source: Village Records

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
63,535,827	62,913,079	62,348,339	62,405,036	62,740,692	71,177,343	62,575,942
869,438	1,602,622	2,880,013	4,570,828	5,830,277	5,198,535	9,215,708
(22,677,918)	(25,017,600)	(24,396,087)	(20,263,138)	(17,086,032)	(23,713,636)	(13,276,001)
41,727,347	39,498,101	40,832,265	46,712,726	51,484,937	52,662,242	58,515,649
38,167,227	37,981,393	37,733,747	37,681,834	37,730,653	38,623,924	38,521,221
—	—	—	—	—	37,063	—
4,026,883	4,194,031	5,118,427	5,831,931	6,827,814	6,279,353	7,188,174
42,194,110	42,175,424	42,852,174	43,513,765	44,558,467	44,940,340	45,709,395
101,703,054	100,894,472	100,082,086	100,086,870	100,471,345	109,801,267	101,097,163
869,438	1,602,622	2,880,013	4,570,828	5,830,277	5,198,535	9,215,708
(18,651,035)	(20,823,569)	(19,277,660)	(14,431,207)	(10,258,218)	(17,434,283)	(6,087,827)
83,921,457	81,673,525	83,684,439	90,226,491	96,043,404	97,565,519	104,225,044

VILLAGE OF ANTIOCH, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

April 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 2,449,309	2,178,396	2,497,613	2,342,111	3,833,125	3,905,868	1,866,767	4,544,510	7,046,204	4,946,110
Community Development	582,164	474,628	638,193	432,271	533,291	775,466	472,353	520,587	613,019	645,777
Public Safety	9,029,120	9,008,273	7,832,494	7,097,578	8,192,012	7,355,543	6,962,981	7,491,223	8,522,865	8,607,070
Public Works	3,279,755	3,728,044	3,257,115	3,633,797	3,379,581	4,032,234	3,080,919	2,467,148	3,488,539	3,615,298
Culture and Recreation	1,264,456	1,298,944	1,433,793	1,488,490	1,331,759	796,929	1,474,379	1,497,885	1,494,266	1,606,779
Investment Income	253,001	246,238	369,084	340,353	239,203	192,146	188,254	1,129,214	932,270	1,052,381
Total Governmental Activities Expenses	16,857,805	16,934,523	16,028,292	15,334,600	17,508,971	17,058,186	14,045,653	17,650,567	22,097,163	20,473,415
Business-Type Activities										
Water and Sewer	3,209,174	3,777,644	3,755,405	3,895,435	3,966,321	3,656,938	3,604,418	4,132,352	4,506,883	4,429,806
Total Primary Government Expenses	20,066,979	20,712,167	19,783,697	19,230,035	21,475,292	20,715,124	17,650,071	21,782,919	26,604,046	24,903,221
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,263,204	1,404,880	992,172	859,631	709,022	437,132	910,026	994,652	1,065,450	814,895
Community Development	230,760	269,098	420,944	599,356	306,142	512,608	274,274	362,564	256,254	213,512
Public Safety	387,337	919,222	484,523	232,770	134,493	79,259	102,328	218,735	175,278	204,859
Culture and Recreation	166,152	180,246	191,365	164,913	134,945	21,350	163,635	198,041	129,841	142,957
Operating Grants and Contributions	57,177	88,594	27,986	43,167	43,810	669,114	8,651	614,592	—	242,356
Capital Grants and Contributions	—	—	—	—	—	475,497	316,998	158,499	447,505	1,559,684
Total Governmental Activities Program Revenues	2,104,630	2,862,040	2,116,990	1,899,837	1,328,412	2,194,960	1,775,912	2,547,083	2,074,328	3,178,263
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	3,436,912	3,643,808	3,685,081	3,750,011	3,720,918	3,943,484	4,086,115	4,167,371	4,461,094	4,309,383
Capital Grants and Contributions										
Waterworks and Sewerage	—	2,500,000	—	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	3,436,912	6,143,808	3,685,081	3,750,011	3,720,918	3,943,484	4,086,115	4,167,371	4,461,094	4,309,383
Total Primary Government Program Revenues	5,541,542	9,005,848	5,802,071	5,649,848	5,049,330	6,138,444	5,862,027	6,714,454	6,535,422	7,487,646
Net (Expense) Revenue										
Governmental Activities	(14,753,175)	(14,072,483)	(13,911,302)	(13,434,763)	(16,180,559)	(14,863,226)	(12,269,741)	(15,103,484)	(20,022,835)	(17,295,152)
Business-Type Activities	227,738	2,366,164	(70,324)	(145,424)	(245,403)	286,546	481,697	35,019	(45,789)	(120,423)
Total Primary Government Net (Expense) Revenue	(14,525,437)	(11,706,319)	(13,981,626)	(13,580,187)	(16,425,962)	(14,576,680)	(11,788,044)	(15,068,465)	(20,068,624)	(17,415,575)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Tax	\$ 3,438,460	4,363,290	3,886,211	3,971,260	4,129,259	5,152,174	5,301,611	5,750,169	6,161,698	6,517,233
Utility Tax	1,043,631	1,063,601	977,998	1,026,265	966,041	977,072	1,057,614	1,099,762	958,334	964,443
Hotel/Motel Tax	62,334	62,734	63,128	59,766	52,705	30,430	60,684	57,311	50,016	54,219
Other Taxes	288,704	302,936	323,224	334,855	398,715	280,884	542,630	601,241	557,051	580,872
Intergovernmental										
Sales Tax	3,927,623	3,902,429	3,961,292	3,992,771	4,819,296	6,042,129	6,903,607	6,933,171	7,181,500	7,468,055
Income Tax	1,537,840	1,363,993	1,308,540	1,400,994	1,563,986	1,654,217	2,088,901	2,362,600	2,393,835	2,506,676
Use Tax	333,102	355,793	379,559	438,717	507,309	660,959	588,277	622,345	648,140	618,349
Replacement Tax	56,602	60,261	50,806	49,543	67,131	60,211	167,838	245,449	126,986	83,516
Motor Fuel Tax Allotments	394,409	391,073	393,280	390,781	538,576	575,800	616,140	594,252	660,796	660,894
Road and Bridge Tax	98,437	105,379	109,299	112,615	113,895	114,058	116,482	119,959	125,956	134,021
ARPA	—	—	—	—	—	—	—	—	—	1,929,000
Investment Income	85,539	76,021	87,145	121,992	89,132	29,209	36,264	688,079	1,346,327	1,288,664
Miscellaneous	755,640	618,968	605,253	684,371	705,268	620,247	670,154	800,257	989,501	759,299
Transfers - Interfund Activity	20	—	—	—	—	—	—	—	—	—
Total Governmental Activities	12,022,341	12,666,478	12,145,735	12,583,930	13,951,313	16,197,390	18,150,202	19,874,595	21,200,140	23,565,241
Business-Type Activities										
Investment Income	4,358	5,217	29,076	56,402	60,111	41,119	18,852	161,595	321,954	271,113
Miscellaneous	9,181	101,450	213,971	123,403	166,606	349,085	161,042	849,188	105,708	618,365
Transfers - Interfund Activity	—	20	—	—	—	—	—	—	—	—
Total Business-Type Activities	13,539	106,687	243,047	179,805	226,717	390,204	179,894	1,010,783	427,662	889,478
Total Primary Government	12,035,880	12,773,165	12,388,782	12,763,735	14,178,030	16,587,594	18,330,096	20,885,378	21,627,802	24,454,719
Changes in Net Position										
Governmental Activities	(2,730,834)	(1,406,005)	(1,765,567)	(850,833)	(2,229,246)	1,334,164	5,880,461	4,771,111	1,177,305	6,270,089
Business-Type Activities	241,277	2,472,851	172,723	34,381	(18,686)	676,750	661,591	1,045,802	381,873	769,055
Total Primary Government Changes in Net Position	(2,489,557)	1,066,846	(1,592,844)	(816,452)	(2,247,932)	2,010,914	6,542,052	5,816,913	1,559,178	7,039,144

Data Source: Village Records

*Accrual Basis of Accounting

VILLAGE OF ANTIOCH, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ 161,955	97,853	74,809
Restricted	—	4,405	60,078
Committed	—	—	501,774
Unassigned	4,806,629	5,053,196	4,107,220
Total General Fund	<u>4,968,584</u>	<u>5,155,454</u>	<u>4,743,881</u>
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	1,219,054	844,094	1,017,702
Assigned	313,394	409,482	1,235,708
Unassigned	—	—	(73,255)
Total All Other Governmental Funds	<u>1,532,448</u>	<u>1,253,576</u>	<u>2,180,155</u>
Total Governmental Funds	<u><u>6,501,032</u></u>	<u><u>6,409,030</u></u>	<u><u>6,924,036</u></u>

Data Source: Village Records

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
137,583	55,802	55,802	73,758	319,356	220,006	298,025
67,473	93,222	30,544	12,659	16,096	19,600	23,602
515,225	523,840	510,752	506,141	503,977	478,448	426,518
5,491,256	5,024,179	6,209,766	6,950,524	8,950,588	10,390,230	11,478,652
6,211,537	5,697,043	6,806,864	7,543,082	9,790,017	11,108,284	12,226,797
—	170,565	—	—	—	—	—
801,965	1,509,400	2,849,469	4,558,169	24,982,293	19,792,067	15,825,872
73,589	492,818	77,155	615,295	1,268,110	86,578	600,550
(147,237)	(199,906)	(79,187)	—	—	(2,403,008)	—
728,317	1,972,877	2,847,437	5,173,464	26,250,403	17,475,637	16,426,422
6,939,854	7,669,920	9,654,301	12,716,546	36,040,420	28,583,921	28,653,219

VILLAGE OF ANTIOCH, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years**

April 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes	\$ 4,889,731	5,852,822	5,301,367
Intergovernmental	6,348,588	6,207,261	6,179,956
Charges for Services	1,578,385	2,333,494	1,562,039
Licenses and Permits	278,297	297,986	407,047
Fines and Forfeitures	190,771	141,966	119,918
Investment Income	85,539	76,021	87,145
Miscellaneous	755,640	618,968	605,253
Total Revenues	14,126,951	15,528,518	14,262,725
Expenditures			
General Government	2,065,967	2,193,695	2,491,654
Community Development	582,164	474,628	608,013
Public Safety	6,776,558	7,399,248	5,785,562
Public Works	1,652,825	1,794,288	1,970,654
Culture and Recreation	1,014,655	1,051,412	1,186,261
Capital Outlay	1,332,094	2,235,437	1,370,104
Debt Service			
Principal Retirement	516,442	759,646	3,119,608
Interest and Fiscal Charges	256,439	210,677	2,019,600
Total Expenditures	14,197,144	16,119,031	18,551,456
Excess (Deficiency) of Revenues Over (Under) Expenditures	(70,193)	(590,513)	(4,288,731)
Other Financing Sources (Uses)			
Debt Issuance	1,080,000	411,278	4,367,986
Premium on Debt Issuance	—	—	73,554
Payment to Escrow Agent	—	—	—
Disposal of Capital Assets	441	87,233	362,197
Transfers In	1,134,488	1,830,145	1,789,021
Transfers Out	(1,134,468)	(1,830,145)	(1,789,021)
	1,080,461	498,511	4,803,737
Net Change in Fund Balances	1,010,268	(92,002)	515,006
Debt Service as a Percentage of Noncapital Expenditures	5.96%	6.79%	29.87%

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.

**Modified Accrual Basis of Accounting

2019	2020*	2021	2022	2023	2024	2025
5,441,689	5,613,851	6,500,771	7,130,377	7,753,932	7,727,099	8,116,767
6,379,045	7,586,872	10,191,774	10,639,056	11,405,418	11,584,718	15,202,551
1,072,583	863,424	496,325	1,052,063	1,347,191	1,185,436	1,048,157
657,570	288,305	476,453	326,289	362,139	362,759	260,885
126,517	132,873	77,571	71,911	64,662	78,628	67,181
121,992	89,132	29,209	36,264	688,079	1,346,327	1,288,664
684,371	705,268	620,247	670,154	800,257	989,501	759,299
14,483,767	15,279,725	18,392,350	19,926,114	22,421,678	23,274,468	26,743,504
2,248,933	2,492,329	3,752,987	3,889,081	4,325,569	5,811,194	5,283,152
432,271	465,360	575,466	470,319	520,587	613,019	645,777
5,926,143	6,263,576	6,342,074	6,856,890	7,286,455	8,405,200	9,250,253
2,057,055	1,778,718	1,784,331	1,797,887	1,814,230	1,904,827	1,768,055
1,151,978	1,074,723	539,893	1,185,903	1,242,314	1,236,646	1,170,744
1,192,004	1,505,783	2,155,161	1,556,448	4,116,760	9,854,241	5,891,547
1,170,871	1,214,050	1,048,423	1,029,461	1,055,504	1,882,405	1,413,291
345,373	246,801	209,634	182,880	925,602	1,039,660	1,144,336
14,524,628	15,041,340	16,407,969	16,968,869	21,287,021	30,747,192	26,567,155
(40,861)	238,385	1,984,381	2,957,245	1,134,657	(7,472,724)	176,349
—	2,249,400	—	105,000	21,037,912	—	250,000
—	157,512	—	—	1,150,205	—	—
—	(1,934,683)	—	—	—	—	—
56,679	19,452	—	—	—	16,225	900
358,492	2,034,303	1,317,954	1,814,894	4,409,186	8,728,017	12,072,301
(358,492)	(2,034,303)	(1,317,954)	(1,814,894)	(4,408,086)	(8,728,017)	(12,072,301)
56,679	491,681	—	105,000	22,189,217	16,225	250,900
15,818	730,066	1,984,381	3,062,245	23,323,874	(7,456,499)	427,249
11.30%	10.53%	8.11%	7.98%	12.22%	13.95%	12.57%

VILLAGE OF ANTIOCH, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
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
2022	347,115,839	816,393	63,526,921	10,974,237
2023	384,428,272	891,450	67,258,203	12,803,222
2024	432,437,031	952,916	72,167,478	14,317,248

Data Source: Office of the County Clerk

Total	Railroad	Total Assessed Value	Estimated Actual Value Taxable Value	Estimated Actual Taxable Value	Total Direct Tax Rate
\$ 303,477,273	\$ 586,079	\$ 304,063,352	\$ 912,190,056	33.33%	1.398
309,151,885	647,445	309,799,330	929,397,990	33.33%	1.060
320,740,123	534,769	321,274,892	963,824,676	33.33%	1.048
337,574,256	563,041	338,137,297	1,014,411,891	33.33%	1.024
363,342,213	567,412	363,909,625	1,091,728,875	33.33%	0.979
372,426,323	560,553	372,986,876	1,118,960,628	33.33%	0.984
388,334,830	560,553	388,895,383	1,166,686,149	33.33%	0.970
422,433,390	514,180	422,947,570	1,268,842,710	33.33%	0.954
465,381,147	516,890	465,898,037	1,397,694,111	33.33%	0.928
519,874,673	616,780	520,491,453	1,561,474,359	33.33%	0.865

VILLAGE OF ANTIOCH, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

	2015	2016	2017
Village of Antioch			
General Rate	\$ 1.398	1.060	1.048
Overlapping Rates			
Lake County	0.663	0.632	0.622
Lake County Forest Preserve District	0.208	0.193	0.187
Antioch Township	0.161	0.157	0.151
Antioch Township Road & Bridge	0.336	0.336	0.332
Antioch Public Library District	0.408	0.403	0.398
Community Consolidated District #34	5.175	5.062	4.975
Consolidated High School District #117	3.929	3.816	3.792
Community College #532	0.299	0.285	0.281
First Fire Protection District of Antioch	—	0.577	0.569
Total Overlapping Tax Rates	11.179	11.461	11.307
Total Direct and Overlapping Rates	12.577	12.521	12.355

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

Note: 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.

2018	2019	2020	2021	2022	2023	2024
1.024	0.979	0.984	0.970	0.954	0.928	0.865
0.612	0.597	0.598	0.598	0.498	0.586	0.551
0.182	0.180	0.182	0.179	0.166	0.168	0.168
0.144	0.138	0.138	0.136	0.112	0.126	0.117
0.324	0.310	0.310	0.307	0.297	0.288	0.268
0.388	0.374	0.437	0.445	0.391	0.417	0.386
4.884	3.996	4.757	4.700	4.394	4.585	4.120
3.535	3.753	3.091	3.057	2.960	2.960	2.737
0.282	0.282	0.290	0.293	0.296	0.294	0.280
0.556	0.535	0.535	0.528	0.802	0.780	0.727
10.907	10.165	10.338	10.243	9.916	10.204	9.354
11.931	11.144	11.322	11.213	10.870	11.132	10.219

VILLAGE OF ANTIOCH, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2025 (Unaudited)**

Taxpayer	2025			2016		
	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	\$ 9,981,968	1	1.92%			
Granite REIT	6,788,881	2	1.31%			
Antioch Townhome Rentals LLC	5,057,953	3	0.97%			
Antioch Moda I LLC	8,245,288	4	1.59%			
Walmart Stores Inc.	3,702,508	5	0.71%	\$ 4,252,436	1	1.40%
Fischer Properties LLC	3,458,842	6	0.67%			
Antioch Manor Apartments	2,831,519	7	0.54%	2,208,785	3	0.73%
Menard, Inc.	2,485,051	8	0.48%	3,018,032	2	0.99%
Anita Terrace Equity Partners LLC	2,143,785	9	0.41%	1,503,480	5	0.50%
Chicago Asset Management LLC	2,116,864	10	0.41%			
Oakridge Village Apartments, LLC				1,588,098	4	0.52%
BMB Associates LLC				1,452,140	6	0.48%
Diane Taylor - Private Ownership				1,033,333	7	0.34%
Jewel Food Store				998,498	8	0.33%
State Bank of the Lakes				948,939	9	0.31%
IDI Gazeley				937,931	10	0.31%
Total	46,812,659		9.00%	17,941,672		5.91%

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

VILLAGE OF ANTIOCH, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2025 (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
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	3,762,764	99.71%	N/A	3,762,764	99.71%
2022	4,035,504	4,050,673	100.38%	N/A	4,050,673	100.38%
2023	4,321,638	4,288,634	99.24%	N/A	4,288,634	99.24%
2024 (1)	4,504,474	—	—%	—	—	—%

Data Source: Village Records

(1) The 2024 tax levy is collected in fiscal year 2026.

Note: Levies for all Special Service Areas and TIFs have been excluded from this table.

N/A - Not Available

VILLAGE OF ANTIOCH, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

Fiscal Year	Governmental Activities			
	Loans Payable	General Obligation Bonds	Debt Certificates	Alternate Revenue Bonds
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
2019	625,017	—	950,000	5,660,000
2020	755,367	—	905,000	4,825,951
2021	476,944	—	860,000	4,106,761
2022	303,733	—	893,750	3,306,010
2023	527,391	—	822,500	24,270,464
2024	340,576	—	746,250	22,564,176
2025	463,535	—	670,000	21,277,888

Data Source: Village Records

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.

Business-Type Activities					
Loans Payable	Alternate Revenue Bonds	IEPA Loans	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ —	\$ —	\$ 12,053,735	\$ 16,872,280	3.68%	\$ 1,169.25
—	—	11,324,811	15,819,646	3.45%	1,096.30
342,735	—	10,577,551	19,163,499	4.18%	1,328.03
291,686	—	9,811,492	17,338,195	3.78%	1,201.54
239,248	—	9,026,162	15,751,728	3.44%	1,091.60
185,384	—	8,221,076	13,850,165	3.02%	947.21
130,055	6,645,000	—	11,278,548	1.90%	771.34
73,220	5,910,000	—	31,603,575	4.62%	2,161.37
14,839	5,870,075	—	29,535,916	4.32%	2,019.96
—	4,975,896	—	27,387,319	3.75%	1,873.02

VILLAGE OF ANTIOCH, ILLINOIS

Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Estimated Actual Value of Taxable Property (1)	Per Capita (2)
2016	\$ 175,000	\$ —	\$ 175,000	0.06%	\$ 12.13
2017	—	—	—	—%	—
2018	—	—	—	—%	—
2019	—	—	—	—%	—
2020	—	—	—	—%	—
2021	—	—	—	—%	—
2022	—	—	—	—%	—
2023	—	—	—	—%	—
2024	—	—	—	—%	—
2025	—	—	—	—%	—

Data Source: Village Records

(1) See Legal Debt Margin for Equalized Assessed Value data.

(2) See Schedule of Demographic and Economic Statistics for population data.

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

VILLAGE OF ANTIOCH, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2025 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Antioch	\$ 22,411,423	100.00%	\$ 22,411,423
Overlapping Debt:			
Lake County	131,535,000	1.6%	2,051,946
Lake Country Forest Preserve District	149,920,000	1.6%	2,338,752
Antioch Township	3,495,000	47.6%	1,661,873
Antioch Public Library District	7,510,000	50.4%	3,782,036
First Fire Protection District of Antioch	8,280,000	53.9%	4,466,232
Community Consolidated District #33	5,605,508	37.4%	2,094,218
Community Consolidated District #34	67,180	53.2%	35,726,324
College of Lake County #532	52,475	1.6%	860,590
Total Overlapping Debt	426,000,508		52,981,970
Total Direct and Overlapping Debt	448,411,931		75,393,393

Data Source: Lake County Tax Extension Department

(1) 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.

VILLAGE OF ANTIOCH, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Fiscal Year	Waterworks and Sewerage Revenue Bonds						Coverage (4)
	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service			
				Principal	Interest		
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	
2023	4,167,371	2,902,596	1,264,775	735,000	250,900	1.28	
2024	4,461,094	3,295,453	1,165,641	755,000	228,850	1.18	
2025	4,309,383	3,378,017	931,366	775,000	193,426	0.96	

Data Source: Village Records

(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 - Prior Revenue Bonds Retired in Fiscal Year 2016

VILLAGE OF ANTIOCH, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

	2016	2017	2018
Legal Debt Limit	\$ 304,063,352	309,799,330	321,274,892
Bonded Debt Limit 8.625% of Assessed Value	26,225,464	26,720,192	27,709,959
Amount of Debt Applicable to Limit	1,255,000	1,030,000	990,000
Legal Debt Margin	24,970,464	25,690,192	26,719,959
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	95.21%	96.15%	96.43%

Data Source: Village Records

2019	2020	2021	2022	2023	2024	2025
338,137,297	363,909,625	372,986,876	388,895,383	422,947,570	465,898,037	520,491,453
29,164,342	31,387,205	32,170,118	33,542,227	36,479,228	40,183,706	44,892,388
950,000	905,000	860,000	893,750	822,500	746,250	670,000
28,214,342	30,482,205	31,310,118	32,648,477	35,656,728	39,437,456	44,222,388
96.74%	97.12%	97.33%	97.34%	97.75%	98.14%	98.51%

VILLAGE OF ANTIOCH, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Fiscal Year	Population	Total Personal Income	Per Capita Personal	Median Age	School Enrollment	Unemployment Rate (1)
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	14.7%
2021	14,622	458,138,070	31,332	36.7	5,297	6.3%
2022	14,622	593,020,001	41,671	36.7	4,334	3.2%
2023	14,622	684,435,276	41,641	36.7	4,334	4.6%
2024	14,622	684,652,105	45,977	39.5	4,298	4.3%
2025	14,622	730,176,438	49,486	37.1	4,267	5.1%

Data Source: Village Records and Illinois Department of Employment Security

(1) Metropolitan Statistical Area - Chicago-Naperville-Elgin, IL-IN-WI

VILLAGE OF ANTIOCH, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2025 (Unaudited)**

Employer	2025			2016		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District #34	477	1	N/A	538	1	N/A
Antioch CHS Dist #117	285	2	N/A	100	6	N/A
Jewel/Osco	180	3	N/A	219	3	N/A
Deli Source Inc.	170	4	N/A	144	4	N/A
Raymond Chevrolet/Kia	153	5	N/A	95	7	N/A
Menards	135	6	N/A			
Fisher Paper Products	120	7	N/A	81	8	N/A
Panacea Products Corp.	100	8	N/A			
Handi-Foil Corp.	90	9	N/A			
Ash Pallet Management, Inc.	85	10	N/A			
Super WalMart				360	2	N/A
All-West Plastics				120	5	
Piggly Wiggly				50	9	N/A
State Bank of the Lakes				49	10	N/A
Total	<u>1,795</u>		<u>N/A</u>	<u>1,756</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 2016 has been presented.

VILLAGE OF ANTIOCH, ILLINOIS

**Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Administration	2.00	2.00	2.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00
Clerk's Office	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	5.00	5.00	5.00	5.00	5.00	3.00	4.00	4.00	4.00	3.00
Emergency Management	1.00	1.00	1.00	—	—	—	—	—	—	—
Community Development										
Planning	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Building	2.00	2.00	2.00	2.00	2.50	1.50	2.00	2.00	2.00	2.00
Business Development	—	—	—	—	—	—	—	—	1.00	1.00
Police										
Officers	27.00	29.00	29.00	28.00	28.00	28.00	27.00	31.00	27.00	27.00
Civilians	3.50	5.00	4.50	5.00	5.00	4.50	1.00	4.50	4.50	4.50
Fire										
Civilians	1.00	1.00	—	—	—	—	—	—	—	—
Public Works										
Administration	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00
Maintenance	8.50	9.50	9.50	13.50	13.50	13.50	13.50	13.00	13.00	9.50
Water Services	4.00	3.00	3.00	3.00	3.00	3.00	1.00	3.00	3.00	3.50
Streets	5.00	5.00	5.00	—	—	—	—	—	—	—
Treatment Plant	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Parks and Recreation										
Administration	3.50	3.50	3.50	3.00	3.00	3.00	2.00	3.00	2.00	3.00
Camp Crayon	6.00	6.00	6.00	5.00	5.00	5.00	7.00	6.00	6.00	6.00
Special Events	—	—	—	1.00	1.00	1.50	1.00	1.00	1.00	1.00
Senior Center	2.00	1.50	1.50	1.50	1.50	1.50	—	—	—	—
Totals	79.50	82.50	81.00	80.00	80.50	77.50	73.50	82.50	78.50	75.50

Data Source: Village Records

VILLAGE OF ANTIOCH, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

See Following Page

VILLAGE OF ANTIOCH, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Police			
Arrests	644	510	597
Parking Violations	148	192	240
Traffic Violations	1,462	1,095	1,162
Fire			
Emergency Responses	2,747	N/A	N/A
Fire Extinguished	31	N/A	N/A
Inspections	7	N/A	N/A
Public Works			
Street Resurfacing (Miles)	—	3.09	3.25
Highways and Streets			
New Connections	3	6	41
Average Daily Consumption (Thousands of Gallons)	1,040	1,030	1,087
Peak Daily Consumption (Thousands of Gallons)	1,977	1,803	1,189

Data Source: Village Records

N/A- Not Available

2019	2020	2021	2022	2023	2024	2025
168	692	158	619	267	346	81
20	101	56	68	75	144	98
620	1,014	557	1,866	782	808	883
N/A						
N/A						
N/A						
3.56	3.37	2.00	4.00	1.90	3.23	1.86
25	29	43	56	62	29	8
1,148	1,078	1,102	1,145	1,145	1,247	1,281
1,343	1,217	1,279	1,489	1,489	1,552	1,480

VILLAGE OF ANTIOCH, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Police			
Stations	1	1	1
Patrol Units	20	20	21
Fire Stations (1)	2	2	2
Public Works			
Streets (Miles)	57.8	57.8	57.8
Streetlights	294	294	294
Parks and Recreation			
Acreage	230	230	230
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	22	22	22

Data Source: Village Records

(1) Both fire stations are jointly owned with the First Fire District of Antioch.

2019	2020	2021	2022	2023	2024	2025
1	1	1	1	1	1	1
21	20	23	22	23	24	25
—	—	—	—	—	—	—
57.8	57.8	57.8	57.8	57.8	59.3	60.0
294	294	300	300	300	300	300
230	230	233	233	233	235	235
11	11	11	11	11	11	11
1	1	1	1	1	1	1
71.66	71.66	71.66	71.66	71.66	70.51	77.00
582	582	582	582	582	615	938
1,031	1,031	1,119	1,119	1,119	1,043	1,118
2,050	2,050	2,050	2,050	2,050	2,550	2,550
1,622	1,622	1,622	1,622	1,622	1,577	1,655
66.86	66.86	66.86	66.86	66.86	64.85	68.80
22	22	22	22	22	21	21

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



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

October 15, 2025

The Honorable 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 (the Village), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 15, 2025.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as item 2025-1 to be material weaknesses.

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. We did not identify any deficiencies in internal control that we consider to be significant deficiencies.

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.

Village of Antioch, Illinois
October 15, 2025

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*.

Village's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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

VILLAGE OF ANTIOCH, ILLINOIS

Schedule of Findings and Responses

April 30, 2025 (Unaudited)

MATERIAL WEAKNESSES

Finding 2025 - 1: Restatement to Fund Balance/Net Position

Comment: Prior to audit fieldwork, the Village's newly hired management detected and reported the need to record the arbitrage liability that was missed in the fiscal year 2024 financial statement resulting to a restatement of fund balance/net position. In addition, cell tower leases were not recorded in the prior year.

Recommendation: We recommend the Village implement effective internal controls in order to provide an accurate assessment of reporting requirements for long-term debt and related liabilities.

Management Response: The Finance Director, along with staff, will review liability accounts regularly to ensure proper recognition and allocation among funds and prepare financial statements that are free from material misstatements prior to audit fieldwork.