



Village of Lemont, Illinois



Comprehensive Annual Financial Report

For the Year Ended
April 30, 2011

VILLAGE OF LEMONT

LEMONT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2011

Officials Issuing Report

Benjamin Wehmeier, Village Administrator
Theodore Friedley, Treasurer

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VILLAGE OF LEMONT, ILLINOIS
TABLE OF CONTENTS

| | <u>Page(s)</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| INTRODUCTORY SECTION | |
| Elected and Appointed Officers and Officials | i |
| Organizational Chart..... | ii |
| Certificate of Achievement for Excellence in Financial Reporting..... | iii |
| Letter of Transmittal | iv-x |
| FINANCIAL SECTION | |
| INDEPENDENT AUDITORS' REPORT..... | 1 - 2 |
| GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS | |
| Required Supplementary Information – (Unaudited) | |
| Management's Discussion and Analysis..... | 3 - 16 |
| Basic Financial Statements | |
| Government-Wide Financial Statements | |
| Statement of Net Assets..... | 17 |
| Statement of Activities | 18 - 19 |
| Fund Financial Statements | |
| Governmental Funds | |
| Balance Sheet..... | 20 - 21 |
| Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets | 22 |
| Statement of Revenues, Expenditures and Changes in Fund Balances..... | 23 - 24 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities | 25 |

VILLAGE OF LEMONT, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

| | |
|-----------------------------------------------------------------|----|
| Statement of Net Assets..... | 26 |
| Statement of Revenues, Expenses and Changes in Net Assets | 27 |
| Statement of Cash Flows | 28 |

Fiduciary Funds

| | |
|----------------------------------------------------|----|
| Statement of Fiduciary Net Assets | 29 |
| Statement of Changes in Fiduciary Net Assets | 30 |

| | |
|-------------------------------------|---------|
| Notes to Financial Statements | 31 - 71 |
|-------------------------------------|---------|

Required Supplementary Information – (Unaudited)

Schedule of Funding Progress

| | |
|------------------------------------------|----|
| Illinois Municipal Retirement Fund | 72 |
| Police Pension Fund | 73 |
| Other Postemployment Benefit Plan | 74 |

Schedule of Employer Contributions

| | |
|------------------------------------------|----|
| Illinois Municipal Retirement Fund | 75 |
| Police Pension Fund | 76 |
| Other Postemployment Benefit Plan | 77 |

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

| | |
|----------------------------------------------|----|
| General Fund..... | 78 |
| TIF/Downtown Canal District No. 1 Fund | 79 |
| TIF/Downtown Fund | 80 |
| Gateway TIF District Fund | 81 |

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

| | |
|---------------------------------------------------------------------------------------|----|
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual | |
| Debt Service Fund | 82 |
| Road Improvement Fund | 83 |

NONMAJOR GOVERNMENTAL FUNDS

| | |
|---------------------------------------------------------------------------------------|---------|
| Combining Balance Sheet | 84 - 85 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances | 86 - 87 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual | |
| Motor Fuel Tax Fund | 88 |
| Illinois Municipal Retirement Fund | 89 |
| Social Security Fund | 90 |
| Working Cash Fund | 91 |
| Police Station Building Fund | 92 |
| Special Service Area Fund | 93 |
| General Capital Improvement Fund | 94 |

MAJOR PROPRIETARY FUND

| | |
|------------------------------------------------------------------------------------------------------------------|----|
| Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Non-GAAP Budgetary Basis | |
| Waterworks and Sewerage Fund | 95 |

NONMAJOR PROPRIETARY FUND

| | |
|--------------------------------------------------------------------------------------------------------------|----|
| Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual - Non-GAAP Budgetary Basis | |
| Parking Lot and Garage Fund | 96 |

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VILLAGE OF LEMONT, ILLINOIS
 TABLE OF CONTENTS (Continued)

| | <u>Page(s)</u> |
|----------------------------------------------------------------------------------------------------------|----------------|
| FIDUCIARY FUNDS | |
| Schedule of Changes in Fiduciary Net Assets - Budget and Actual Police Pension Fund | 97 |
| STATISTICAL SECTION | |
| Financial Trends | |
| Net Assets by Component Including TIF Activity - Last Eight Fiscal Years | 98 |
| Change in Net Assets Including TIF Activity - Last Eight Fiscal Years..... | 99 - 102 |
| Fund Balances of Governmental Funds - Last Ten Fiscal Years | 103 |
| Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years | 104 - 105 |
| Revenue Capacity | |
| Assessed and Estimated Actual Value of Taxable Property by Classification - Last Ten Levy Years | 106 |
| Property Tax Rates - Direct and Overlapping Governments - Last Ten Levy Years | 107 |
| Principal Property Taxpayers - Last Year and Eight Years Ago..... | 108 |
| Property Tax Levies and Collections - Last Ten Levy Years | 109 |
| Debt Capacity | |
| Ratios of Outstanding Debt and General Bonded Debt Last Ten Fiscal Years | 110 |
| Ratios of Net General Bonded Debt Outstanding - Last Ten Fiscal Years | 111 |
| Direct and Overlapping Bonded Debt..... | 112 |
| Legal Debt Margin Information - Last Ten Fiscal Years | 113 |
| Schedule of Revenue Bond Coverage - Last Ten Fiscal Years..... | 114 |
| Ratios of Outstanding Debt by Type - Including TIF Activity - Last Ten Fiscal Years | 115 - 116 |
| Ratios of Outstanding Debt by Type - Excluding TIF Activity - Last Ten Fiscal Years | 117 |
| Demographic and Economic Information | |
| Demographic and Economic Information - Last Ten Fiscal Years | 118 |
| Principal Employers - Current Year and Thirteen Years Ago | 119 |
| Operating Information | |
| Full-Time Equivalent Employees - Last Ten Fiscal Years | 120 |
| Operating Indicators - Last Ten Fiscal Years..... | 121 |
| Capital Asset Statistics - Last Ten Fiscal Years..... | 122 |

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VILLAGE OF LEMONT, ILLINOIS

ELECTED AND APPOINTED OFFICERS AND OFFICIALS

April 30, 2011

Mayor

Brian K. Reaves

Trustees

Debra A. Blatzer

Paul Chialdikas

Clifford W. Miklos

Rick M. Sniegowski

Ronald J. Stapleton

Jeanette Virgilio

Village Clerk

Charlene M. Smollen

Village Administrator

Benjamin P. Wehmeier

Assistant Administrator

George J. Schafer

Village Attorney

Raysa & Zimmerman, LLC

Treasurer

Theodore F. Friedley

Chief of Police

Kevin W. Shaughnessey

Director of Public Works

Ralph W. Pukula

Director of Community Development

James A. Brown

Building Commissioner

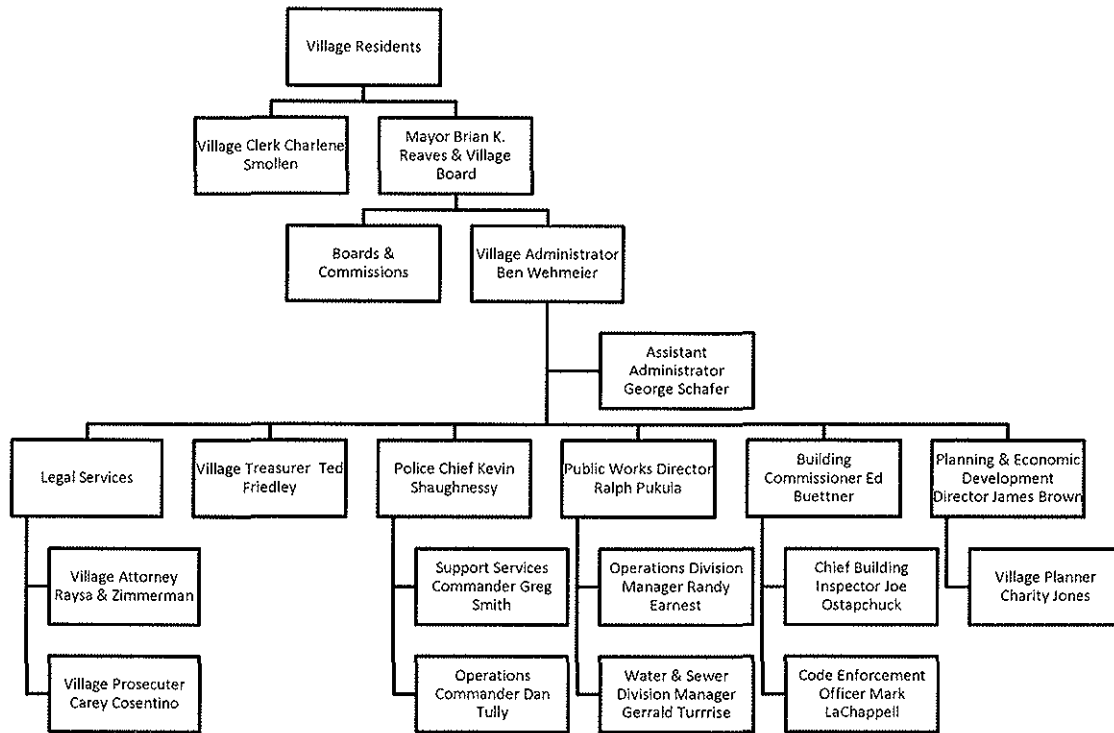
Edward F. Buettner

Director of Lemont E.M.A

Thomas D. Ballard

VILLAGE OF LEMONT ORGANIZATIONAL CHART

APRIL 30, 2011



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Lemont
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

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Village of Faith

November 21, 2011

Mayor

Brian K. Reaves

Village Clerk

Charlene M. Smollen

Trustees

Debby Blatzer
Paul Chialdikas
Clifford Miklos
Rick Sniagowski
Ronald Stapleton
Jeanette Virgilio

Administrator

Benjamin P. Wehmeier

Administration

phone (630) 257-1590
fax (630) 243-0958

Building Department

phone (630) 257-1580
fax (630) 257-1598

Planning & Economic Development

phone (630) 257-1595
fax (630) 257-1598

Engineering Department

phone (630) 257-2532
fax (630) 257-3068

Finance Department

phone (630) 257-1550
fax (630) 257-1598

Police Department

14600 127th Street
phone (630) 257-2229
fax (630) 257-5087

Public Works

16680 New Avenue
phone (630) 257-2532
fax (630) 257-3068

www.lemont.il.us

Honorable Mayor,
Board of Trustees, and
Citizens of the Village of Lemont:

The Comprehensive Annual Financial Report (CAFR) of the Village of Lemont, Illinois for the fiscal year ended April 30, 2011 is hereby submitted as mandated by both local ordinances and State statutes. These ordinances and statutes require that the Village of Lemont publish within six months of the close of the fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to the requirements, I hereby issue the Comprehensive Annual Financial Report (CAFR) of the Village for the fiscal year ended April 30, 2011.

This report consists of management's representations concerning the finances of the Village of Lemont. Responsibility for the completeness, reliability, and accuracy of all of the information in this report rests with the management of the Village. To provide a reasonable basis for making these representations, management of the Village of Lemont has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Lemont's financial statements in conformity with GAAP. The concept of reasonable assurance recognizes (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. I assert that, to the best of my knowledge, this financial report is complete and reliable in all material respects.

The Village of Lemont's basic financial statements have been audited by Baker Tilly Virchow Krause, LLP a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the basic financial statements are free from material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Village of Lemont's basic financial statements for the fiscal year ended April 30, 2011 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis Letter (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village of Lemont's MD&A can be found immediately following the report of the independent auditors.

The Village has previously implemented a new financial reporting model as required by the Governmental Accounting Standards Board (GASB) Statement No. 34. As part of the GASB 34 requirements, the Village has inventoried the infrastructure of the Village including streets, curb and gutters, sidewalks, storm sewers, streetlights, and right-of-ways and established a date of service and a cost value. This value, along with the cost of the land, buildings and improvements, vehicles, and equipment, is included in the Village's Statement of Net Assets. The assets are then depreciated and the depreciation expense charged to the various governmental activities.

The Village expended less than \$500,000 of federal funds during the fiscal year ended April 30, 2011 and therefore, is not required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, Audits of State and Local Governments and Non-Profit entities.

Profile of the Government

The Village of Lemont is strategically located 28 miles southwest of Chicago and encompasses approximately 7.12 square miles. It is encompassed by I-55 4 miles to the north, Illinois Route 171 crosses the south side of the Village, Illinois Route 83 passes just to the east and I-355 edges the Village on the west. Commuter rail service is provided by METRA, a division of the Regional Transportation Authority, which maintains a commuter rail station at Main & Lockport Streets in the Village. This area of Illinois, commonly referred to as "The Southwest Suburbs", is one of the fastest growing areas not only in Illinois, but the country. Although Lemont's population declined by over 600 from the last special census in 2007, the 2010 U.S. census established the current population at 16,000, an increase of 22.2% from the 2000 census of 13,098.

The Village provides a full range of public services, including police protection, community planning and zoning, building and code enforcement, street building and maintenance, traffic management, street lighting, storm water management, and emergency disaster management. In addition, water and sewer services are provided under an Enterprise Fund, with user charges and facility improvement fees set by the Village Board through an annual fee ordinance to ensure adequate coverage of operating expenses, payments on outstanding debt, and prudent system expansion and improvement. Equipment maintenance of the Village's rolling stock and minor plant equipment is provided through the Vehicle division of the Public Works Department. The Building and Grounds Division of the Building Department manages municipal buildings and properties. The Village has direct responsibility for each operation listed above.

The Lemont Fire Protection District, Lemont Community Library District, Lemont Park District, Lemont-Bromberek Combined School District 113A, Lemont Township and Lemont Township High School District 210 are not included in the accompanying financial statement because they are autonomous units of special district government and each district has a separately elected board and files individual public audit statements.

Factors Affecting Financial Condition

Economy

Lemont is considered a premier community in Cook County and the southwest metropolitan region, with an estimated average home value of \$346,100 in 2005 based upon home sales data reviewed for that year. Median home values average 10 to 30 percent higher than median homes in neighboring communities. Median age is 38.3, and median family income is \$75,200 according to the 2000 Census report.

Lemont's property tax levy in Cook County is \$6.04 per \$100 of assessed value for the tax levy year 2009. This is a decrease from \$8.595 in 2000. The Village of Lemont's portion of this levy is 0.359 per \$100 of assessed valuation. However, the State property tax cap limits tax revenue increases to the local CPI rate, resulting in a sustained revenue source with minimal increases for future operating expenditures. Lemont has experienced some growth in sales tax, utility tax and development related revenues versus recent year, however they are still lagging pre-2008 figures.

The Illinois Department of Employment Security does not report unemployment for Lemont. However, Cook County has an unemployment rate of 10.5%, which is somewhat higher than last year but is in line with the state average and slightly higher than the national average given the current economic conditions. Lemont's largest employer is Argonne National Laboratory, employing approximately 3,200 persons. Additionally, Lemont's schools, retail establishments, nursing homes and industry employ another 2,500 persons.

Compared to other municipalities in the region, Lemont has fared relatively well in residential construction. Local residential construction activity bottomed out in 2009, when only 15 new dwelling units were built and a total of 745 building permits were issued. Activity rebounded in 2010, when 36 new dwelling units were built and 798 permits were issued. While the number of new dwelling units has fallen drastically since 2007, the number of overall building permits has remained fairly steady, as homeowners continue to make investments in their properties. The Village views this continued reinvestment in the community has an extremely positive sign, and something that bodes well for the long-term economic health of the Village.

A couple of stalled development projects generated tremendous interest from developers and builders hoping to acquire land and entitlements. These suitors all viewed Lemont as a residential market with great upside and potential. This positive view of Lemont as an attractive place to build a home was echoed by the producers of a public television series, who, following a nationwide search, selected a lot in the Briarcliffe subdivision as the location of their project to build a green home.

The churning of retail establishments, restaurants in particular, that characterizes many business districts across the region, continues unabated in Lemont. Lack of consumer spending, diminishing discretionary incomes, and competition from large retail and commercial centers in nearby communities have combined to push several local businesses beyond the breaking point. The last few years have seen the demise of both long-established businesses and relative newcomers. Fortunately, many storefronts have been quickly refilled with new businesses. An example has been the success and popularity of Sweetwater Deli, demonstrating that entrepreneurs who can find a niche and have a good business plan can survive.

The downtown has seen the gradual absorption of most of the dwelling units in the downtown area. The townhouse project at Singer Landing was a shining success for builder Lennar, and the national homebuilder has expressed a strong desire to find another appropriate project in Lemont. Old Town Square and the Front Street Lofts are now almost completely occupied.

Long-Term Financial Planning

The Village's Strategic Plan and Five Year Capital Plan ensure the present and future financial stability of the Village. The Village will be updating the strategic goals in the coming year. Further, all financial policies will be reviewed and updated as well in fiscal year 2012.

The Village Board will be revising the current Comprehensive Plan in fiscal year 2012. The plan provides the instrument, through which the Village shapes the future, maintains the quality of life, manages limited resources, and establishes service levels.

Bond Issuance

In December 2010 the Village of Lemont received an Aa2 bond rating from Moody's on new debt issuance. The Build America Bonds were issued through the American Recovery and Reinvestment Act of 2009, and the proceeds were used for several major infrastructure projects related to the water and sewer system.

Major Initiatives

During Fiscal year 2010 and continuing into fiscal year 2011, the Village embarked on a number of new financial challenges. The Village Board and staff have maintained a hiring and salary freeze as cost cutting measures. As a result, the Village has reduced its workforce through attrition while still maintaining the related services.

Operational Initiatives

Due to the current economic conditions, the budgets presented in 2010 and 2011 carried a theme of maintenance and cost reduction savings. This will be an ongoing position for the foreseeable future.

Capital Initiatives

The Village has revised its capital plan for both projects and equipment for the next five years. Due to the uncertainty of revenue streams, the Village has shifted from a date specific plan to a plan based on prioritization of status and needs that coincides with funding availability. The road program plan has shifted from a reconstruction focus to a maintenance and resurfacing focus to prevent future additional reconstruction while focusing on the utilization of shared funds for major reconstruction either through the State or Federal funds disbursed through the Southwest Conference of Mayors.

The Mayor and Board of Trustees believe in maintaining capital assets even in tough economic times.

Some key initiatives are as follows:

- I & M Canal landscaping – The Village, with developer contributions, have begun the process of landscaping in the downtown area, to make it a more attractive feature. The north side will be completed in fiscal year 2012, with the south side to be completed in future years.
- Walker/McCarthy Road reconstruction – The Village has taken the lead in designing the reconstruction and signalization of this intersection. IDOT will complete the next phase of engineering and work is projected to begin in calendar year 2012 or 2013.
- McCarthy/Derby/Archer Road intersection – Final engineering and land acquisition is being completed for this major project. The project is scheduled to begin in 2012.
- Timberline/127th Street - The Village received ARRA money towards the signalization of this project, which covered 100% of the construction and some engineering to improve this intersection for pedestrian access to a school and the park district.
- Warner Avenue Grant - The Village was awarded \$450,000 from the Illinois Department of Commerce and Economic Development. These funds were used to separate a combined storm sewer on Warner Avenue. In addition, the Village replaced the water main through its water capital fund.
- Community Development Block Grant water main replacement program continued on State Street.
- Talcott Street – The Village, through a TIF District, completed the reconstruction of Talcott which included the undergrounding of utilities, reconstruction of the road and sidewalks and installation of new street lights.
- Main Street – The Village, through a TIF District, resurfaced their portion of Main Street associated with a LAPP project from the Southwest Conference of Mayors.

Other capital improvement projects included engineering and construction during the year for storm water management, water system management, and road resurfacing projects.

Financial Management Policies

The Village of Lemont has several policies to guide its financial operations. Those policies relate to accounting and financial reporting, budgeting, cash management and investments, debt management, and purchasing.

Cash Management Policies and Practices

The primary objectives of investment activities, in priority order are; legality, safety, liquidity, and return. Cash receipts are deposited into MB Financial Bank. After reviewing the monthly revenues and expenditures, excess funds are invested in the Illinois Funds investment pool.

The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio.

Budget Policies

In addition to established audit procedures, the Village maintains budgetary controls. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Village Board. Activities of the general fund, special revenue funds and debt service fund are included in the annual appropriated budget, as well as project-length appropriations being adopted for the capital projects funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established within each individual fund. Appropriations lapse at the end of the fiscal year. The Village will be transitioning from the Appropriation to a Budget System.

Risk Management

For the past nineteen years, the Village has been part of a risk management group of seventy-three communities in the area known as the Intergovernmental Risk Management Agency (IRMA) for our property, liability, and workmen's compensation insurance. The group pools their funds for self-insurance of the small claims and purchases third-party coverage for large losses. As a part of the Comprehensive Insurance Plan, various measures are taken to define hazardous conditions, learn and practice safety control and loss of prevention in an effort to minimize related losses.

Pension and Other Post Employment Benefits

The Police Pension Trust Fund was established for the sworn personnel of the Police Department. Ten members of the fund are retired on a service pension and twenty-six members are contributing to the fund. The Fund is governed by a Board consisting of two members appointed by the Village President, two members who are active participants of the fund and elected by the active participants of the fund, and one member who is elected by and from among the beneficiaries of the Fund. The Board meets quarterly, and additionally as needed, and invests all funds within a "Prudent Person" standard.

The Village sponsors a single-employer defined benefit pension plan for its police officers as required by state law. An actuarial valuation was performed by an independent firm for the current fiscal year. The Village fully funded this year's annual required contribution to the pension plan as determined by the independent actuarial valuation.

The Village implemented GASB statement No. 45, Accounting and Financial Reporting by Employees for Post-Employment Benefit Plans Other than Pensions in April of 2009. The Health Insurance Plan for Retired Employees (HIPRE) is a single-employer defined benefit healthcare plan administered by the Village. The Village provides limited health care insurance coverage for its eligible retired employees who elect to participate in the plan. Such coverage is available for retired employees until they reach age 65. Retired employees who elect to

participate are required to pay 100% of the premiums for such coverage. The Village does not issue a stand alone report for HIPRE.

Additional information on the Village's pension arrangements and other post-employment benefits can be found in the Notes to Basic Financial Statements Section I.V. titled Other Information.

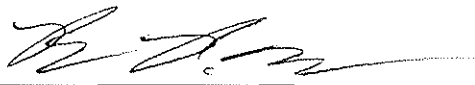
Awards and Acknowledgements


The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Lemont for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2010. This was the third consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the CAFR would not have been possible without the efficient and dedicated services of the entire staff of the Village of Lemont. Our appreciation is sincerely expressed to the Village President and Board of Trustees for their foresight and contribution of support for this CAFR, and for their responsible and progressive approach that contributes to the financial strength of the Village of Lemont.

Respectfully submitted,


Benjamin Wehmeier
Village Administrator


Theodore Friedley
Village Treasurer

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Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Board of Trustees
Village of Lemont
418 Main Street
Lemont, Illinois 60439

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 Lemont, Illinois, as of and for the year ended April 30, 2011, which collectively comprise the Village of Lemont's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Lemont's management. Our responsibility is to express opinions on these financial statements based on our audit. We have also audited the adjustments described in Note 15 that was applied to restate the 2010 financial statements in order to correct errors. In our opinion, such adjustments are appropriate and have been properly applied.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.


In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Lemont as of April 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3, the District adopted the provision of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, effective May 1, 2010.

The management's discussion and analysis and the required supplementary information, both as restated for the adjustments described in Note 15 and as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Honorable Mayor and Board of Trustees
Village of Lemont

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Lemont's basic financial statements. The introductory section, the combining and individual fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules, restated for the adjustments described in Note 15, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.


Oak Brook, Illinois
November 21, 2011

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2011

The management of the Village of Lemont (“Village”) presents this discussion and analysis to provide its readers with a narrative overview and analysis of the Village’s financial statements for the fiscal year ended April 30, 2011. The analysis provides an overview of the Village’s financial activities for the fiscal year and is designed to:

- (1) assist the reader in focusing on significant financial issues;
- (2) provide an overview of the Village’s financial activity;
- (3) identify changes in the Village’s financial position (its ability to address the next and subsequent year challenges);
- (4) identify material deviations from the financial plan (the approved budget);
- (5) identify individual fund issues or concerns. This report also contains other supplementary information in addition to the basic financial statements themselves.

Since the Management's Discussion and Analysis (MD&A) direct focus is on current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter, beginning on page *iv*, and the Village's financial statements beginning on page 17.

Financial Highlights

- The assets of the Village exceeded its liabilities at the close of the year by \$152,214,894 (net assets).
- The governmental funds reported combined ending fund balance of \$4,884,122 of which \$752,044 was unassigned and is available for spending at the Village’s discretion (unrestricted fund balance).
- At the end of the fiscal year, fund balance for the General Fund was \$855,077 or 11.2 percent of total General Fund expenditures.
- The Village’s long-term liabilities increased by \$3.5 million during the year, mostly due to the issuance of Water and Sewer Bonds.

(See independent auditors’ report.)

Using the Financial Section of this Comprehensive Annual Report

The annual report consists of a series of financial statements focusing on government wide and individual governmental funds, which includes Proprietary Funds and Fiduciary Funds. Both the government wide and major fund perspectives allow the user to address relevant questions, broaden a basis for comparison, and enhance the Village's accountability.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction and overview to the Village's basic financial statements. These basic financial statements are comprised of three components: government-wide financial statements, fund financial statements and notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business. These statements combine and consolidate short term, consumable resources with capital assets and long-term obligations.

The *statement of net assets* presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets 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.

Government-Wide Financial Statements (continued)

Both of these 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 reflect the Village's basic services including general government, such as, public safety (police and emergency management), highways and streets, sanitation, health and welfare, economic development, land use, planning, building, culture and recreation. The business-type activities include the water and sewer operations and parking operations.

The government-wide financial statements can be found on pages 17 through 19 of this report.

Fund Financial Statements

Fund groups contain related accounts used to maintain control over resources segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All Village funds 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, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 this comparison between governmental funds and governmental activities.

The Village maintains 13 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 Fund, Debt Service Fund, TIF Downtown/Canal District Fund, TIF Downtown Fund, Gateway TIF Fund, and the Road Improvement Fund all of which are considered to be major funds. Data from the other 7 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

(See independent auditors' report.)

The basic governmental fund financial statements can be found on pages 20 through 25 of this report.

Proprietary Funds

The Village maintains two proprietary funds, which are used to report the functions presented as business-type activities in the government-wide financial statements. Proprietary funds 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 Sewage Fund, and Parking Fund. The Waterworks and Sewage Fund is considered a major fund of the Village.

The basic proprietary fund financial statements can be found on pages 26 through 28 of this report.

Fiduciary Funds

Fiduciary funds account for resources benefiting parties outside the government entity and funds unavailable for support of Village's programs and are not reflected in the government-wide financial statements. The accounting used for fiduciary funds is similar to that used for proprietary funds. The Village maintains one fiduciary fund that is used to account for the resources held for the pension benefits of qualified police personnel.

The basic fiduciary fund financial statements can be found on pages 29 and 30 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statement can be found on pages 31 through 71 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents required supplementary information concerning the Village's budgetary comparisons of the general and major special revenue funds and status in funding of its obligations to provide benefits to its employees.

Required supplementary information can be found on pages 72 through 81 of this report.

Immediately following the required supplementary information are budgetary comparison schedules for major debt service and capital project funds, as well as all other fund budgetary comparison schedules not reported within required supplemental information. Also, the combining statements referred to earlier in connection with non-major governmental funds also follow the required supplementary information. Combining and individual fund statements and schedules can be found on pages 82 through 97 of this report.

Financial Analysis of the Village as a Whole

In accordance with GASB Statement No. 34, the Village presented comparative financial information to better understand the Village's financial position and changes in financial position.

Net Assets

Table 1
 Statement of Net Assets
 Including TIF Activity
 As of April 30, 2011

| *2010 Statement of Net Assets was restated | Governmental Activities | | Business Type Activities | | Total Primary Government | |
|--------------------------------------------|-------------------------|---------------|--------------------------|--------------|--------------------------|---------------|
| | 2011 | 2010* | 2011 | 2010* | 2011 | 2010* |
| Current and Other Assets | \$8,730,271 | \$7,885,873 | \$7,175,323 | \$2,133,852 | \$15,905,594 | \$10,019,725 |
| Capital Assets | 125,191,301 | 128,079,920 | 50,144,727 | 48,866,501 | 175,336,028 | 176,946,421 |
| Total Assets | 133,921,572 | 135,965,793 | 57,320,050 | 51,000,353 | 191,241,622 | 186,966,146 |
| Long Term Liabilities | 23,090,451 | 24,503,229 | 10,903,954 | 6,020,666 | 33,994,405 | 30,523,895 |
| Other Liabilities | 3,928,190 | 2,775,123 | 1,104,133 | 269,316 | 5,032,323 | 3,044,439 |
| Total Liabilities | 27,018,641 | 27,278,352 | 12,008,087 | 6,289,982 | 39,026,728 | 33,568,334 |
| Net Assets | | | | | | |
| Invested in Capital, Net of Related Debt | 113,633,552 | 115,637,446 | 43,704,599 | 42,845,835 | 157,338,151 | 158,483,281 |
| Restricted | 4,006,559 | 1,557,191 | - | - | 4,006,559 | 1,557,191 |
| Unrestricted | (10,737,180) | (8,507,196) | 1,607,364 | 1,864,536 | (9,129,816) | (6,642,660) |
| Total Net Assets | \$106,902,931 | \$108,687,441 | \$45,311,963 | \$44,710,371 | \$152,214,894 | \$153,397,812 |

Table #1 reflects a condensed Statement of Net Assets including TIF activity. The unrestricted net asset deficit is largely the result of the Village's tax increment financing (TIF) districts. As of April 30, 2011, the Village of Lemont's assets exceed liabilities by \$152,214,894. The Village's net assets are invested in an extensive range of capital assets including land, infrastructure, buildings, machinery, and equipment, less any related debt used to acquire these assets remaining outstanding. The Village utilizes these capital assets in order to provide services to citizens; consequently, these assets are not available for future spending.

The Village has five long term liabilities currently within two of its TIF districts. In the Downtown TIF district, the Village issued debt in 2005 to refinance previously issued debt utilized for capital expenditures. There is sufficient incremental property tax revenue to satisfy this debt obligation until the expiration of the debt in 2015. In addition, the Village signed an agreement to assist in the development of a housing project. Under this agreement, the Village issued Senior Lein Tax Incremental Revenue Bonds and Junior Subordinate Bonds payable only from a portion of the incremental property tax revenue generated by this property. These obligations are slated to expire with the expiration of the TIF in December 2015. In the Downtown Canal TIF District #1, the Village of Lemont has issued two long term obligations, both to finance a public parking garage. The first debt of \$2.535 million was issued in 2007 to fulfill obligations under a Redevelopment Agreement entered into in 2006. In 2010, the Village had an opportunity to issue the remaining bonds for the parking garage, for which incremental

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

property tax revenue had been previously pledged and issued debt of \$1.755 million. This debt obligation is to be paid from incremental property tax revenue and allocated income and sales tax revenue. Nonetheless, the bonds are required to be reported as a liability of the Village. The Village would report a gain on the cancellation of said debt, and the deficit will be reduced and eliminated over the remaining life of the TIF.

Consequently, the TIF distorts the financial position and results of ongoing operations in the Village. The following table displays the Village's net assets excluding TIF activity, and provides a better measure of the Village's financial position.

Net Assets

Table 1a
 Statement of Net Assets
 Excluding TIF Activity
 As of April 30, 2011

| *2010 Statement of Net Assets was restated | Governmental Activities | | Business Type Activities | | Total Primary Government | |
|--------------------------------------------|--------------------------|---------------|--------------------------|--------------|--------------------------|---------------|
| | <u>2011</u> | <u>2010*</u> | <u>2011</u> | <u>2010*</u> | <u>2011</u> | <u>2010*</u> |
| | Current and Other Assets | \$7,174,912 | \$6,405,301 | \$7,175,323 | \$2,133,852 | \$14,350,235 |
| Capital Assets | 125,191,301 | 128,079,920 | 50,144,727 | 48,866,501 | 175,336,028 | 176,946,421 |
| Total Assets | 132,366,213 | 134,485,221 | 57,320,050 | 51,000,353 | 189,686,263 | 185,485,574 |
| Long Term Liabilities | 15,309,974 | 16,167,603 | 10,903,954 | 6,020,666 | 26,213,928 | 22,188,269 |
| Other Liabilities | 3,339,081 | 2,628,550 | 1,104,134 | 269,316 | 4,443,215 | 2,897,866 |
| Total Liabilities | 18,649,055 | 18,796,153 | 12,008,088 | 6,289,982 | 30,657,143 | 25,086,135 |
| Net Assets | | | | | | |
| Invested in Capital, Net of Related Debt | 113,633,552 | 115,637,446 | 43,704,599 | 42,845,835 | 157,338,151 | 158,483,281 |
| Restricted | 4,006,559 | 1,557,191 | - | - | 4,006,559 | 1,557,191 |
| Unrestricted | (3,922,953) | (1,505,569) | 1,607,364 | 1,864,536 | (2,315,589) | 358,967 |
| Total Net Assets | \$113,717,158 | \$115,689,068 | \$45,311,963 | \$44,710,371 | \$159,029,121 | \$160,399,439 |

Table #1a displays a statement of Net Assets excluding outstanding TIF Bonds resulting in a net decrease of long term liabilities of \$7,780,477.

Business Type Activities Net assets noted a modest increase of \$601,592. Much of this was based on capital improvements to include water and sewer improvements and the resurfacing of the Metra parking lots.

Restricted net assets in the amount of \$4,006,559 represented in the Governmental Activities category are subject to limitation of use. Over time the Statement of Net Assets may serve as a useful indicator of a government's financial position. For more detailed information, see the Statement of Net Assets on page 17.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Net Assets

Table 2
 Change in Net Assets
 Including TIF Activity
 As of April 30, 2011

*2010 Statement of Net Assets was restated

| | Governmental Activities | | Business Type Activities | | Total Primary Government | |
|-------------------------------------------|----------------------------|-------------------|-----------------------------|------------------|-----------------------------|-------------------|
| | 2011 | 2010* | 2011 | 2010* | 2011 | 2010* |
| Revenues | | | | | | |
| Charge for Services | \$1,089,679 | \$1,334,439 | \$4,186,953 | \$3,765,350 | \$5,276,632 | \$5,099,789 |
| Operating Grants | 291,393 | - | - | - | 291,393 | - |
| Capital Grants | 991,608 | 201,135 | 722,195 | 1,771,331 | 1,713,803 | 1,972,466 |
| General Revenues: | | | | | | |
| Property Taxes | 3,845,522 | 3,593,495 | - | - | 3,845,522 | 3,593,495 |
| Replacement Tax | 38,175 | 30,224 | - | - | 38,175 | 30,224 |
| Sales Tax | 1,744,706 | 1,679,676 | - | - | 1,744,706 | 1,679,676 |
| Income Tax | 1,296,192 | 1,009,820 | - | - | 1,296,192 | 1,009,820 |
| Utility Tax | 1,594,213 | 1,570,054 | - | - | 1,594,213 | 1,570,054 |
| Use Tax | 238,661 | 197,862 | - | - | 238,661 | 197,862 |
| Other | 575,451 | 558,910 | 24,652 | - | 600,103 | 558,910 |
| Earnings on Investments | 8,724 | 15,428 | 7,758 | 10,239 | 16,481 | 25,667 |
| Miscellaneous | 470,039 | 256,543 | - | - | 470,040 | 256,543 |
| Total Revenues | 12,184,363 | 10,447,586 | 4,941,558 | 5,546,920 | 17,125,921 | 15,994,506 |
| Expenses | | | | | | |
| General Government | 6,482,323 | 6,618,812 | - | - | 6,482,324 | 6,618,812 |
| Public Safety | 4,222,726 | 4,258,878 | - | - | 4,239,907 | 4,258,878 |
| Highways and Streets | 3,214,366 | 7,252,224 | - | - | 3,214,366 | 7,252,224 |
| Water and Sewer | - | - | 3,140,722 | 3,078,694 | 3,140,722 | 3,078,694 |
| Parking Facilities | - | - | 305,895 | 101,141 | 305,895 | 101,141 |
| Interest on Long Term Debt | 942,807 | 834,103 | - | - | 942,807 | 834,103 |
| Total Expenses | 14,862,222 | 18,964,017 | 3,446,617 | 3,179,835 | 18,308,839 | 22,143,852 |
| Changes in Net Assets before Transfers | (2,677,859) | (8,516,431) | 1,494,941 | 2,367,085 | (1,182,918) | (6,149,346) |
| Transfers in(out) | 893,349 | 844,824 | (893,349) | (844,824) | - | - |
| Changes in Net Assets | (\$1,784,510) | (\$7,671,607) | \$601,592 | \$1,522,261 | (\$1,182,918) | (\$6,149,346) |

Table #2 compares the revenue and expenses incorporating the current and prior fiscal years. For the fiscal year ended April 30, 2011 revenues from governmental activities totaled \$12,184,363 million and business type activities totaled \$4,941,558 for total revenues of \$17,125,921. Property taxes remain the Village's largest single source of governmental activities revenue, and amounted to more than \$3.845 million for the fiscal year. Property tax revenue supports governmental activities, TIF districts and includes the Village's contribution to the Police Pension Fund.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Charges for Services Revenue in business-type activities increased by \$421,603 in the current fiscal year, largely to the Village's increase in sewer rates and water rates. The sewer rate increases were based on requirements from the IEPA and MWRD as it relates to increased projects for the sewer systems the Village is responsible for.

Other taxes presented such as Sales, Income, Utility Taxes, and Local Use taxes, saw a slight increase in the past year, indicating stabilization in these revenue sources.

Village expenses as of April 30, 2011 totaled \$18,308,839 million. Noting the TIF debt alters operational results in governmental activities; Table #2a concludes operational results of governmental activities less TIF activity. During 2011 incremental taxes in the TIF districts totaled \$1,168,318 and are incorporated in general revenue category within governmental activities. The Village documented \$263,344 in interest expense corresponding to the TIF. Eliminating the TIF activity from governmental activities results in the following:

Table 2a

Change in Net Assets
 Excluding TIF Activity
 As of April 30, 2011

*2010 Statement of Net Assets
 was restated

| | Governmental Activities | | Business Type Activities | | Total Primary Government | |
|-------------------------------------------|----------------------------|-------------------|-----------------------------|------------------|-----------------------------|-------------------|
| | 2011 | 2010* | 2011 | 2010* | 2011 | 2010* |
| Revenues | | | | | | |
| Charge for Services | \$1,089,679 | \$1,334,439 | \$4,186,953 | \$3,765,350 | \$5,276,632 | \$5,099,789 |
| Operating Grants | 291,393 | - | - | - | 291,393 | - |
| Capital Grants | 991,608 | 201,135 | 722,195 | 1,771,331 | 1,713,803 | 1,972,466 |
| General Revenues: | | | | | | |
| Property Taxes | 2,677,204 | 2,566,222 | - | - | 2,677,204 | 2,566,222 |
| Replacement Tax | 38,175 | 30,224 | - | - | 38,175 | 30,224 |
| Sales Tax | 1,744,706 | 1,679,676 | - | - | 1,744,706 | 1,679,676 |
| Income Tax | 1,296,192 | 1,009,820 | - | - | 1,296,192 | 1,009,820 |
| Utility Tax | 1,594,213 | 1,570,054 | - | - | 1,594,213 | 1,570,054 |
| Use Tax | 238,661 | 197,862 | - | - | 238,661 | 197,862 |
| Other | 575,451 | 558,910 | 24,652 | - | 600,103 | 558,910 |
| Earnings on Investments | 7,604 | 12,191 | 7,758 | 10,239 | 15,631 | 22,430 |
| Miscellaneous | 434,819 | 256,543 | - | - | 434,819 | 256,543 |
| Total Revenues | 10,979,705 | 9,417,076 | 4,941,558 | 5,546,920 | 15,921,263 | 14,963,996 |
| Expenses | | | | | | |
| General Government | 6,201,409 | 6,495,938 | - | - | 6,201,409 | 6,495,938 |
| Public Safety | 4,222,726 | 4,258,878 | - | - | 4,222,726 | 4,258,878 |
| Highways and Streets | 3,214,366 | 7,252,224 | - | - | 3,214,366 | 7,252,224 |
| Water and Sewer | - | - | 3,140,722 | 3,078,694 | 3,140,722 | 3,078,694 |
| Parking Facilities | - | - | 305,895 | 101,141 | 305,895 | 101,141 |
| Interest on Long Term Debt | 679,463 | 562,285 | - | - | 679,463 | 562,285 |
| Total Expenses | 14,317,964 | 18,569,325 | 3,446,617 | 3,179,835 | 17,764,581 | 21,749,160 |
| Changes in Net Assets before Transfers | (3,338,259) | (9,152,249) | 1,494,941 | 2,367,085 | (1,843,318) | (6,785,164) |
| Transfers | 747,274 | 844,824 | (893,349) | (844,824) | (146,075) | - |
| Changes in Net Assets | (\$2,590,985) | (\$8,307,425) | \$601,592 | \$1,522,261 | (\$1,989,393) | (\$6,785,164) |

(See independent auditors' report.)

Detailed information referencing TIF Debt Service is located in the notes on pages 49 through 60.

Governmental activities – excluding TIF

Total revenues for Governmental Activities increased from \$9,417,076 to \$10,979,705 in FY 2011. Charges for services program revenues decreased from \$1.33 million to \$1.089 million, primarily due to FY 2011 being a non-vehicle sticker year. The Village's property tax rate in 2010 was .359, a decrease from .367 in 2009. The EAV increased from \$673,246,775 to \$704,747,146.

Total expenses for Governmental Activities decreased from \$18,569,325 to \$14,317,964 as the Village continues to focus on reducing costs while providing residents the same level of basic services. These services include general government, public safety, highways and streets, sanitation, health and welfare, economic development, and culture and recreation.

Business activities

Charges for service revenues for Business activities experienced an increase of \$421,603 and can be attributed primarily to the sewer fee increase.

Chart 1
Expenses and Program Revenues
For the Fiscal Year Ending April 30, 2011

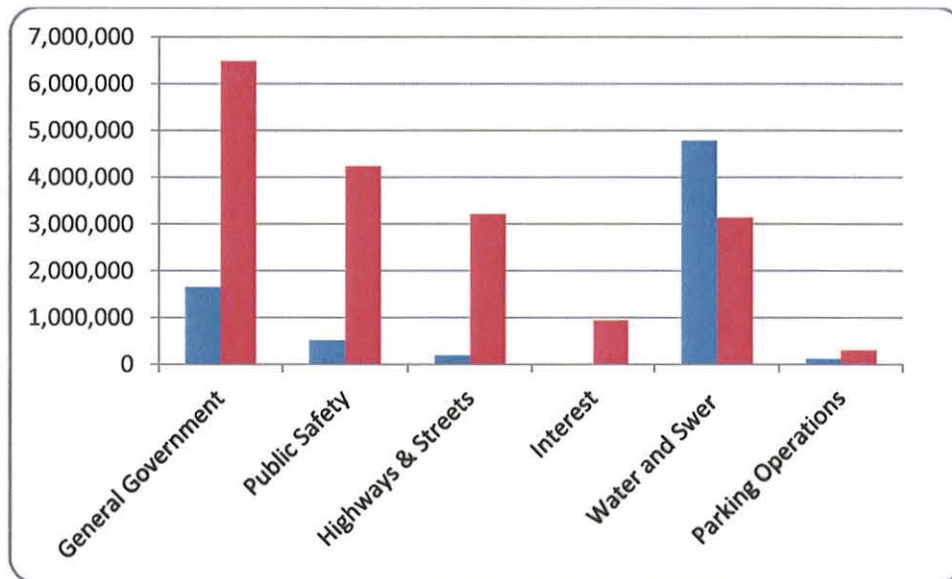


Chart #1 highlights Program revenues and expenses for the 2011 fiscal year.

(See independent auditors' report.)

Chart 2
Revenues by Source
For the Fiscal Year Ended April 30, 2011

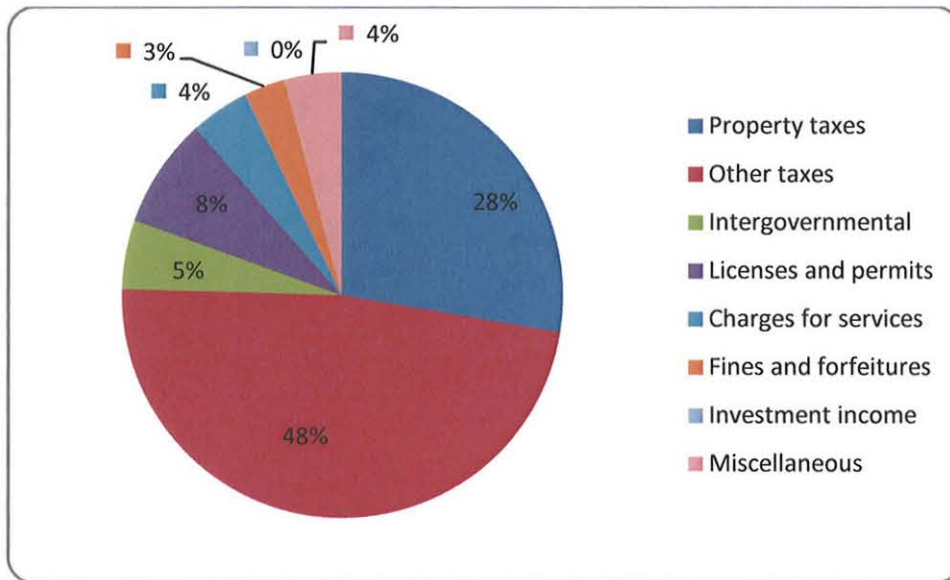


Chart #2 highlights Revenues by Source for the 2011 fiscal year.

Chart 3
Expenses by Function
For the Fiscal Year Ended April 30, 2011

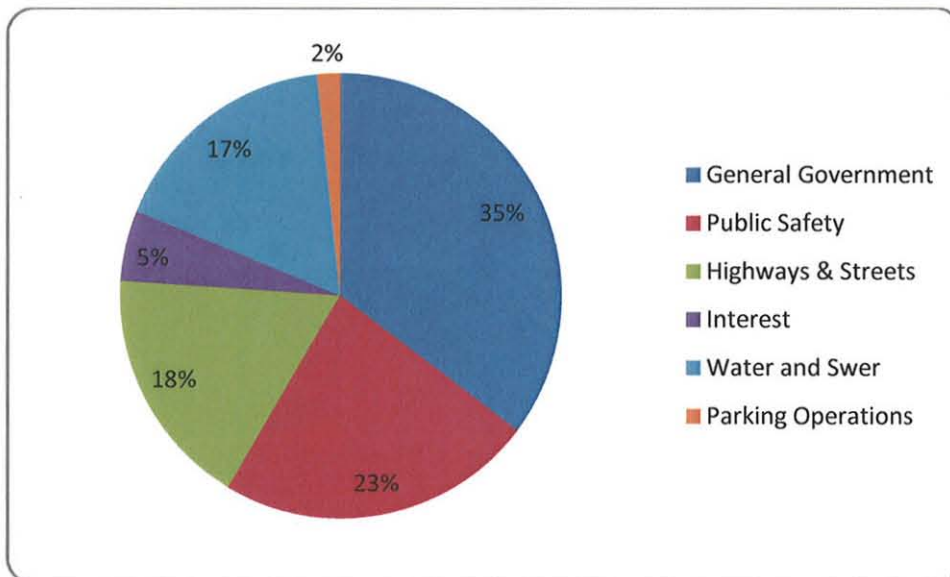


Chart #3 highlights Expenses by Source for the 2011 fiscal year.

(See independent auditors' report.)

Financial Analysis of the Village's Funds

The General Fund is the chief operating fund of the Village. At the end of fiscal year 2011 the General Fund balance was \$855,077. Table 3 highlights General Fund activity.

Table 3
 Statement of Revenues, Expenditures,
 and Changes in Fund Balance

| | <u>General Fund</u> | |
|----------------------------------------------------------|-------------------------|-------------------------|
| | <u>2011</u> | <u>2010</u> |
| Revenues | | |
| Property taxes | \$1,960,995 | \$1,892,260 |
| Other taxes | 3,380,955 | 3,212,698 |
| Intergovernmental | 352,802 | 94,197 |
| Licenses and permits | 565,940 | 855,940 |
| Charges for services | 310,108 | 198,173 |
| Fines and forfeitures | 213,631 | 280,326 |
| Investment income | 1,229 | 680 |
| Miscellaneous | 294,998 | 283,250 |
| Total Revenues | 7,080,658 | 6,817,524 |
| Expenditures | | |
| General Government | 3,154,043 | 2,993,126 |
| Public safety | 3,628,943 | 3,558,940 |
| Highways and streets | 844,216 | 933,950 |
| Capital outlay | - | 135,869 |
| Total Expenditures | 7,627,202 | 7,621,885 |
| Excess (deficiency) of revenues over expenditures | (546,544) | (804,361) |
| Other financing sources (uses) | | |
| Transfers in | 1,283,744 | 1,568,622 |
| Transfers (out) | (549,625) | (585,849) |
| Sale of capital assets | 10,035 | - |
| Total other financing sources (uses) | 744,154 | 982,773 |
| Net change in fund balances | 197,610 | 178,412 |
| Fund balance, May 1 as originally stated | 775,096 | 596,684 |
| Prior period adjustment | (117,629) | - |
| Fund balance, May 1, Restated | 657,467 | 596,684 |
| Fund Balance, April 30 | <u>\$855,077</u> | <u>\$775,096</u> |

(See independent auditors' report.)

Capital Asset and Debt Administration

Capital Assets

The Village's capital asset investment collective total for governmental and business type activities is \$175,336,028, net of accumulated depreciation, as of April 30, 2011. Capital asset investment for both governmental and business type activities include land, improvements, buildings, machinery and equipment, vehicles, roads, bridges, parking lots/structures, water, sanitary sewer and storm sewers.

The Village had a reduction of \$3.196 million, net of accumulated depreciation, in capital assets in the Governmental Activities component, after reductions due to restatements of previous audits and \$0.962 million, net of accumulated depreciation, in capital assets in the Business-Type Activities component during 2011. Infrastructure assets for Governmental Activities are defined as roads, bridges, right-of-ways, storm sewer systems, traffic signals and retention and detention ponds. Infrastructure assets for Business-Type Activities are water and sewer plant expansions, water and sewer transmission lines, parking lots and machinery and equipment. All assets are depreciated annually with the exception of Land, Construction in Progress, and Land Right of Way.

Table #4 displays a schedule of the Village's capital asset balances as of April 30, 2011.

Table 4
 Schedule of Capital Assets

As of April 30, 2011

*2010 Assets were restated to properly record depreciation

| | Governmental Activities | | Business Type Activities | | Total Primary Government | |
|---------------------------------------------------|----------------------------|----------------------|-----------------------------|---------------------|-----------------------------|----------------------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| | Land | \$77,128,414 | \$77,128,414 | \$5,696,780 | \$5,572,720 | \$82,825,194 |
| Construction in Progress | 1,117,474 | 438,101 | 1,502,537 | 139,590 | 2,620,011 | 577,691 |
| Buildings and Improvements | 13,993,797 | 14,297,260 | 5,854,149 | 5,996,591 | 19,847,946 | 20,293,851 |
| Land Improvements | 1,050,161 | 879,524 | 20,819 | 22,026 | 1,070,980 | 901,550 |
| Infrastructure | 27,195,766 | 28,590,064 | 32,535,347 | 32,725,598 | 59,731,113 | 61,315,662 |
| Machinery and Equipment | 4,476,538 | 6,423,691 | 266,616 | 291,228 | 4,743,154 | 6,714,919 |
| Vehicles | 229,151 | 322,866 | 655,021 | 341,300 | 884,172 | 664,166 |
| Water System | - | - | 3,613,458 | 3,777,448 | 3,613,458 | 3,777,448 |
| Total Capital Assets (net of depreciation) | \$125,191,301 | \$128,079,920 | \$50,144,727 | \$48,866,501 | \$175,336,028 | \$176,946,421 |

Additional information on the Village's capital assets can be found in the notes on pages 47 and 48 of this report.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Long-Term Debt

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$33,994,405.

Table #5 summarizes the Village's bonded and similar indebtedness schedule.

Table 5
 Schedule of Long-term
 Liabilities

As of April 30, 2011

*2010 amounts were restated
 for proper debt classification

| | Governmental Activities | | Business Type Activities | | Total Primary Government | |
|------------------------------------------------------|----------------------------|---------------------|-----------------------------|--------------------|-----------------------------|---------------------|
| | 2011 | 2010* | 2011 | 2010* | 2011 | 2010* |
| General Obligation Alternate revenue source | \$10,010,000 | \$10,570,000 | \$4,515,000 | \$4,775,000 | \$14,525,000 | \$15,345,000 |
| General Obligation refunding bonds | - | - | 990,000 | 1,160,000 | 990,000 | 1,160,000 |
| Build America Bonds | - | - | 5,000,000 | - | 5,000,000 | - |
| Capital lease | - | - | 291,562 | - | 292,562 | - |
| T.I.F. Alternate revenue source | 6,465,000 | 6,980,000 | - | - | 6,465,000 | 6,980,000 |
| T.I.F. Senior lien incremental revenue bonds | 220,862 | 261,011 | - | - | 220,862 | 261,011 |
| T.I.F. Senior subordinate obligation | 1,094,615 | 1,094,615 | - | - | 1,094,615 | 1,094,615 |
| Special Ad valorem tax bonds | 1,365,000 | 1,430,000 | - | - | 1,365,000 | 1,430,000 |
| Sales tax revenue bonds | 1,440,000 | 1,760,000 | - | - | 1,440,000 | 1,760,000 |
| Note payable | 1,326,487 | 1,376,487 | - | - | 1,326,487 | 1,376,487 |
| Deferred amount for issuance premiums / discounts | 107,749 | 112,484 | 43,111 | 46,190 | 150,860 | 158,674 |
| IMRF Pension Obligation | 11,321 | 3,829 | - | - | 11,321 | 3,829 |
| Pension Benefit Obligation | 476,595 | 506,960 | - | - | 476,595 | 506,960 |
| Other post employment benefits | 147,018 | 128,943 | - | - | 147,018 | 128,943 |
| Compensated absences | 425,804 | 278,900 | 64,281 | 39,476 | 490,085 | 318,376 |
| Total Long Term Liabilities | \$23,090,451 | \$24,503,229 | \$10,903,954 | \$6,020,666 | \$33,994,405 | \$30,523,895 |

(See independent auditors' report.)

In 2011, the Village's total debt presents a net increase of \$3.5 million, and is representative of the Village's issuance of \$4.8 million in Build America Bonds for purposes of improvements to the Water and Sewer system. This includes renovations to the Houston Street and State Street well houses, renovation of Houston Street Water Tower, replacement of significant portions of water main and sewer upgrades throughout the community.

Economic Factors

Property taxes within the Village's corporate limits continue to provide a stable revenue source. The Village receives revenue from other sources including State shared revenues (income, sales tax, use tax), intergovernmental, grants, fines and fee for services. State shared revenues are based on a per-capita basis for income tax, use tax and personal property replacement tax. Sales tax is based on 1% of sales tax. The Village has seen a modest increase in its portion of sales tax. In addition, the Village has seen a modest increase in the number of building permits issued as well. Despite these modest increases, indicating a small recovery, these are still below pre-2008 numbers.

The Village continues to be conservative with its General Fund financial resources. The primary focus has been sustaining current level of services while being more efficient in providing them. Additional focus has been on improving fund balances for future economic downturns. This type of financial oversight and ability to make quick organizational adjustments is important as the Village continues to navigate through the ongoing economic downturn. These factors were applied as the Village continued to employ a fiscally conservative approach in the FY 2012 Budget preparation process.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability of the money it receives. Questions regarding this report or requests for additional financial information can be directed to Benjamin Wehmeier, Village Administrator and Theodore Friedley, Village Treasurer, Village of Lemont, 418 Main St, Lemont, IL 60439.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2011

| | Primary Government | | |
|--------------------------------------------------------------------------|----------------------------|-----------------------------|-----------------------|
| | Governmental Activities | Business-Type Activities | Total |
| ASSETS | | | |
| Cash and investments | \$ 4,729,865 | \$ 6,193,302 | \$ 10,923,167 |
| Receivables (net, where applicable, of allowances for uncollectibles) | | | |
| Property taxes | 1,968,044 | - | 1,968,044 |
| Sales taxes | 384,888 | - | 384,888 |
| Income taxes | 332,503 | - | 332,503 |
| Utility taxes | 72,488 | - | 72,488 |
| Telecommunication | 180,413 | - | 180,413 |
| Other taxes | 63,919 | - | 63,919 |
| Accounts | - | 470,108 | 470,108 |
| Deposits | 252,945 | 73,960 | 326,905 |
| Other | 224,760 | 20,050 | 244,810 |
| Restricted cash and investments | 142,831 | 225,203 | 368,034 |
| Other assets | 103,033 | 19,548 | 122,581 |
| Deferred charges | 274,582 | 173,152 | 447,734 |
| Capital assets not being depreciated | 78,245,888 | 7,199,317 | 85,445,205 |
| Capital assets (net of accumulated depreciation) | 46,945,413 | 42,945,410 | 89,890,823 |
| Total assets | 133,921,572 | 57,320,050 | 191,241,622 |
| LIABILITIES | | | |
| Accounts payable | 322,627 | 642,408 | 965,035 |
| Accrued payroll | 166,173 | 28,176 | 194,349 |
| Accrued interest payable | 356,623 | 185,649 | 542,272 |
| Unearned revenue | 1,986,783 | 151,540 | 2,138,323 |
| Deposits payable | 864,276 | 60,000 | 924,276 |
| Other liabilities | 231,708 | 36,360 | 268,068 |
| Noncurrent liabilities | | | |
| Due within one year | 1,426,207 | 554,919 | 1,981,126 |
| Due in more than one year | 21,664,244 | 10,349,035 | 32,013,279 |
| Total liabilities | 27,018,641 | 12,008,087 | 39,026,728 |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | 113,633,552 | 43,704,599 | 157,338,151 |
| Restricted for | | | |
| Highways and streets | 1,365,546 | - | 1,365,546 |
| Retirement purposes | 534,383 | - | 534,383 |
| Working cash: | | | |
| Nonexpendable | 816,994 | - | 816,994 |
| Debt service | 97,683 | - | 97,683 |
| Economic development | 1,191,953 | - | 1,191,953 |
| Unrestricted (deficit) | (10,737,180) | 1,607,364 | (9,129,816) |
| TOTAL NET ASSETS | \$ 106,902,931 | \$ 45,311,963 | \$ 152,214,894 |

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2011

| FUNCTIONS/PROGRAMS | Program Revenues | | | |
|---------------------------------|----------------------|-------------------------|---------------------|----------------------------------------|
| | Expenses | Charges for Services | Operating Grants | Capital Grants and Contributions |
| PRIMARY GOVERNMENT | | | | |
| Governmental Activities | | | | |
| General government | \$ 6,482,323 | \$ 876,048 | \$ - | 777,412 |
| Public safety | 3,745,039 | 213,631 | 291,393 | 15,329 |
| Highways and streets | 3,692,053 | - | - | 198,867 |
| Interest | 942,807 | - | - | - |
| Total governmental activities | 14,862,222 | 1,089,679 | 291,393 | 991,608 |
| Business-Type Activities | | | | |
| Waterworks and sewerage | 3,140,722 | 4,063,716 | - | 722,195 |
| Parking facilities | 305,895 | 123,237 | - | - |
| Total business-type activities | 3,446,617 | 4,186,953 | - | 722,195 |
| TOTAL PRIMARY GOVERNMENT | \$ 18,308,839 | \$ 5,276,632 | \$ 291,393 | \$ 1,713,803 |

General Revenues

- Taxes
- Property
- Replacement
- Sales
- Income
- Utility
- Local use
- Other
- Investment income
- Miscellaneous
- Transfers

Total

CHANGE IN NET ASSETS

NET ASSETS, MAY 1
AS ORIGINALLY STATED

Prior period adjustments

NET ASSETS, MAY 1 RESTATED

NET ASSETS, APRIL 30

See accompanying notes to financial statements.

| Net (Expense) Revenue and Change in Net Assets | | |
|---------------------------------------------------|-----------------------------|----------------|
| Primary Government | | |
| Governmental Activities | Business-Type Activities | Total |
| \$ (4,828,863) | \$ - | \$ (4,828,863) |
| (3,224,686) | - | (3,224,686) |
| (3,493,186) | - | (3,493,186) |
| (942,807) | - | (942,807) |
| (12,489,542) | - | (12,489,542) |
| - | 1,645,189 | 1,645,189 |
| - | (182,658) | (182,658) |
| - | 1,462,531 | 1,462,531 |
| (12,489,542) | 1,462,531 | (11,027,011) |
| 3,845,522 | - | 3,845,522 |
| 38,175 | - | 38,175 |
| 1,744,706 | - | 1,744,706 |
| 1,296,192 | - | 1,296,192 |
| 1,594,213 | - | 1,594,213 |
| 238,661 | - | 238,661 |
| 575,451 | 24,652 | 600,103 |
| 8,724 | 7,758 | 16,482 |
| 470,039 | - | 470,039 |
| 893,349 | (893,349) | - |
| 10,705,032 | (860,939) | 9,844,093 |
| (1,784,510) | 601,592 | (1,182,918) |
| 110,472,125 | 44,939,557 | 155,411,682 |
| (1,784,684) | (229,186) | (2,013,870) |
| 108,687,441 | 44,710,371 | 153,397,812 |
| \$ 106,902,931 | \$ 45,311,963 | \$ 152,214,894 |

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2011

| | General | Debt Service | TIF Downtown/ Canal District |
|-------------------------------------------------------|---------------------|------------------|------------------------------------|
| ASSETS | | | |
| Cash and investments | \$ 966,904 | \$ 97,683 | 147,232 |
| Receivables (net of allowances for uncollectibles) | | | |
| Property taxes | 1,076,115 | - | 50,871 |
| Sales taxes | 384,888 | - | - |
| Income taxes | 332,503 | - | - |
| Utility taxes | - | - | - |
| Telecommunication | - | - | - |
| Other taxes receivable | 63,919 | - | - |
| Deposits | 252,945 | - | - |
| Other | 139,826 | - | - |
| Due from other funds | - | - | - |
| Restricted cash and investments | - | - | - |
| Other assets | 103,033 | - | - |
| TOTAL ASSETS | \$ 3,320,133 | \$ 97,683 | 198,103 |
| LIABILITIES | | | |
| Accounts payable | \$ 117,899 | \$ - | - |
| Accrued payroll | 156,319 | - | - |
| Deferred revenue | 1,094,854 | - | 50,871 |
| Due to other funds | - | - | - |
| Other liabilities | 231,708 | - | - |
| Deposits payable | 864,276 | - | - |
| Total liabilities | 2,465,056 | - | 50,871 |
| FUND BALANCES | | | |
| Nonspendable working cash | - | - | - |
| Nonspendable prepaid insurance | 63,033 | - | - |
| Nonspendable prepaid equipment | 40,000 | - | - |
| Restricted for highways and streets | - | - | - |
| Restricted for retirement purposes | - | - | - |
| Restricted for debt service | - | 97,683 | - |
| Restricted for economic development | - | - | 147,232 |
| Assigned for capital purposes | - | - | - |
| Unassigned | 752,044 | - | - |
| Total fund balances | 855,077 | 97,683 | 147,232 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 3,320,133 | \$ 97,683 | \$ 198,103 |

See accompanying notes to financial statements.

| TIF Downtown | Gateway TIF | Road Improvement | Nonmajor Governmental Funds | Total Governmental Funds |
|---------------------|------------------|---------------------|-----------------------------------|--------------------------------|
| \$ 764,570 | \$ 62,783 | \$ 775,443 | \$ 1,915,250 | \$ 4,729,865 |
| 479,870 | 35,894 | - | 325,294 | 1,968,044 |
| - | - | - | - | 384,888 |
| - | - | - | - | 332,503 |
| - | - | 72,488 | - | 72,488 |
| - | - | 180,413 | - | 180,413 |
| - | - | - | - | 63,919 |
| - | - | - | - | 252,945 |
| 14,139 | - | 10,282 | 60,513 | 224,760 |
| - | - | - | 142,831 | 142,831 |
| - | - | - | 142,831 | 142,831 |
| - | - | - | - | 103,033 |
| <u>\$ 1,258,579</u> | <u>\$ 98,677</u> | <u>\$ 1,038,626</u> | <u>\$ 2,586,719</u> | <u>\$ 8,598,520</u> |
| \$ 16,426 | \$ 4,163 | \$ 173,874 | \$ 10,265 | \$ 322,627 |
| 1,885 | - | - | 7,969 | 166,173 |
| 479,870 | 35,894 | - | 325,294 | 1,986,783 |
| - | - | - | 142,831 | 142,831 |
| - | - | - | - | 231,708 |
| - | - | - | - | 864,276 |
| <u>498,181</u> | <u>40,057</u> | <u>173,874</u> | <u>486,359</u> | <u>3,714,398</u> |
| - | - | - | 816,994 | 816,994 |
| - | - | - | - | 63,033 |
| - | - | - | - | 40,000 |
| - | - | 864,752 | 500,794 | 1,365,546 |
| - | - | - | 534,383 | 534,383 |
| - | - | - | - | 97,683 |
| 760,398 | 58,620 | - | 225,703 | 1,191,953 |
| - | - | - | 22,486 | 22,486 |
| - | - | - | - | 752,044 |
| <u>760,398</u> | <u>58,620</u> | <u>864,752</u> | <u>2,100,360</u> | <u>4,884,122</u> |
| <u>\$ 1,258,579</u> | <u>\$ 98,677</u> | <u>\$ 1,038,626</u> | <u>\$ 2,586,719</u> | <u>\$ 8,598,520</u> |

See accompanying notes to financial statements.

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VILLAGE OF LEMONT, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2011

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 4,884,122 |
| Amounts reported for governmental activities in the statement of net assets are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | 125,191,301 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds | |
| Bonds payable | (19,280,000) |
| Note payable | (1,326,487) |
| TIF senior lien tax bond and subordinate obligation payable | (1,315,477) |
| Compensated absences | (425,804) |
| Net OPEB obligation | (147,018) |
| Issuance premiums less issuance discounts from bond issues are shown as a liability on the statement of net assets but expensed in the period in governmental funds | (149,258) |
| Issuance discounts from bond issues are shown as an asset on the statement of net assets but expensed in the period in governmental funds | 41,509 |
| Deferred charges from bond issues are shown as an asset on the statement of net assets but expensed in the period in governmental funds | 274,582 |
| Accrued interest on long-term liabilities is shown as a liability on the statement of net assets | (356,623) |
| The net pension obligation related to the police pension fund and IMRF are included in the governmental activities in the statement of net assets | <u>(487,916)</u> |
| NET ASSETS OF GOVERNMENTAL ACTIVITIES | <u>\$ 106,902,931</u> |

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2011

| | General | Debt Service | TIF Downtown/ Canal District | TIF Downtown |
|--------------------------------------------------------------|-------------------|--------------------|------------------------------------|-------------------|
| REVENUES | | | | |
| Property taxes | \$ 1,960,995 | \$ - | \$ 104,888 | \$ 989,422 |
| Other taxes | 3,380,955 | - | - | - |
| Intergovernmental | 352,802 | - | - | - |
| Licenses and permits | 565,940 | - | - | - |
| Charges for services | 310,108 | - | - | - |
| Fines and forfeitures | 213,631 | - | - | - |
| Investment income | 1,229 | 8 | 257 | 843 |
| Miscellaneous | 294,998 | - | - | 35,220 |
| Total revenues | 7,080,658 | 8 | 105,145 | 1,025,485 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | 3,154,043 | - | 2,500 | 112,497 |
| Public safety | 3,628,943 | - | - | - |
| Highways and streets | 844,216 | - | - | - |
| Capital outlay | - | - | 1,590 | 589,919 |
| Debt service | | | | |
| Principal | - | 930,000 | 95,000 | 458,599 |
| Interest and fiscal charges | - | 531,865 | 161,352 | 101,992 |
| Total expenditures | 7,627,202 | 1,461,865 | 260,442 | 1,263,007 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (546,544) | (1,461,857) | (155,297) | (237,522) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 1,283,744 | 1,541,792 | - | - |
| Transfers (out) | (549,625) | - | - | - |
| Sale of capital assets | 10,035 | - | - | - |
| Total other financing sources (uses) | 744,154 | 1,541,792 | - | - |
| NET CHANGE IN FUND BALANCES | 197,610 | 79,935 | (155,297) | (237,522) |
| FUND BALANCES, MAY 1 AS ORIGINALLY STATED | 775,096 | 17,748 | 302,529 | 997,920 |
| Prior period adjustment | (117,629) | - | - | - |
| FUND BALANCES, MAY 1, RESTATED | 657,467 | 17,748 | 302,529 | 997,920 |
| FUND BALANCES, APRIL 30 | \$ 855,077 | \$ 97,683 | \$ 147,232 | \$ 760,398 |

See accompanying notes to financial statements.

| Gateway TIF | Road Improvement | Nonmajor Governmental Funds | Total Governmental Funds |
|----------------|---------------------|-----------------------------------|--------------------------------|
| \$ 74,008 | \$ - | \$ 716,209 | \$ 3,845,522 |
| - | 1,594,213 | 512,230 | 5,487,398 |
| - | 172,667 | 26,200 | 551,669 |
| - | - | - | 565,940 |
| - | - | - | 310,108 |
| - | - | - | 213,631 |
| 20 | 1,369 | 4,998 | 8,724 |
| - | 12,475 | 123,311 | 466,004 |
| 74,028 | 1,780,724 | 1,382,948 | 11,448,996 |
| 5,163 | - | 275,367 | 3,549,570 |
| - | - | 79,700 | 3,708,643 |
| - | - | 557,387 | 1,401,603 |
| - | 692,407 | 219,627 | 1,503,543 |
| - | - | 65,000 | 1,548,599 |
| - | - | 78,601 | 873,810 |
| 5,163 | 692,407 | 1,275,682 | 12,585,768 |
| 68,865 | 1,088,317 | 107,266 | (1,136,772) |
| - | - | 358,593 | 3,184,129 |
| (146,075) | (1,511,604) | (83,476) | (2,290,780) |
| - | - | - | 10,035 |
| (146,075) | (1,511,604) | 275,117 | 903,384 |
| (77,210) | (423,287) | 382,383 | (233,388) |
| 135,830 | 1,288,039 | 1,717,977 | 5,235,139 |
| - | - | - | (117,629) |
| 135,830 | 1,288,039 | 1,717,977 | 5,117,510 |
| \$ 58,620 | \$ 864,752 | \$ 2,100,360 | \$ 4,884,122 |

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2011

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ (233,388) |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities | 851,813 |
| Contributions of capital assets are reported only in the statement of activities | 731,332 |
| Governmental funds report the proceeds on disposal of a capital asset, but only the loss is reported on the statement of activities | (7,613) |
| The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds, but as a reduction of principal outstanding in the statement of activities | 1,548,599 |
| Forgiveness of long-term debt increases net assets | 21,401 |
| Accrual of interest is reported as interest expense on the statement of activities | (52,187) |
| The increase in net other postemployment benefit obligations is reported as an expense on the statement of activities. | (18,075) |
| Certain costs associated with the issuance and refunding of bonds are deferred and amortized over the life of the bonds on the statement of activities. | (18,361) |
| The accretion of interest long-term debt is not reported as an expenditure when bonds accrete in governmental funds but as an addition to principal outstanding in the statement of activities | (19,851) |
| Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds | (4,464,149) |
| The increase in compensated absences payable is reported as expenses on the statement of activities | (146,904) |
| The decrease in the net pension obligation and IMRF pension obligation is reported as an increase of expense on the statement of activities | <u>22,873</u> |
| CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES | <u>\$ (1,784,510)</u> |

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

April 30, 2011

| | Business-Type Activities | | |
|-------------------------------------------------------|----------------------------|----------------------|----------------------|
| | Waterworks and Sewerage | Non-Major Parking | Total |
| CURRENT ASSETS | | | |
| Cash and investments | \$ 6,148,630 | \$ 44,672 | \$ 6,193,302 |
| Restricted cash and investments | 225,203 | - | 225,203 |
| Receivables (net of allowances for uncollectibles) | | | |
| Accounts - billed and unbilled | 470,009 | 99 | 470,108 |
| Other | 91,960 | 2,050 | 94,010 |
| Other assets | 19,548 | - | 19,548 |
| Total current assets | 6,955,350 | 46,821 | 7,002,171 |
| NONCURRENT ASSETS | | | |
| Capital assets | | | |
| Assets not being depreciated | 7,199,317 | - | 7,199,317 |
| Assets being depreciated | | | |
| Cost | 55,137,378 | 355,932 | 55,493,310 |
| Accumulated depreciation | (12,261,697) | (286,203) | (12,547,900) |
| Total capital assets | 50,074,998 | 69,729 | 50,144,727 |
| Deferred bond issuance costs | 173,152 | - | 173,152 |
| Total noncurrent assets | 50,248,150 | 69,729 | 50,317,879 |
| Total assets | 57,203,500 | 116,550 | 57,320,050 |
| CURRENT LIABILITIES | | | |
| Accounts payable | 642,258 | 150 | 642,408 |
| Accrued payroll | 26,782 | 1,394 | 28,176 |
| Accrued interest | 185,649 | - | 185,649 |
| Unearned revenue | 151,540 | - | 151,540 |
| Other liabilities | 36,360 | - | 36,360 |
| Deposits payable | 60,000 | - | 60,000 |
| Current portion of compensated absences payable | 18,163 | 1,286 | 19,449 |
| Current portion of bonds and leases payable | 535,470 | - | 535,470 |
| Total current liabilities | 1,656,222 | 2,830 | 1,659,052 |
| LONG-TERM LIABILITIES | | | |
| Bonds and leases payable | 10,261,092 | - | 10,261,092 |
| Unamortized loss on refunding | 43,111 | - | 43,111 |
| Compensated absences payable | 43,848 | 984 | 44,832 |
| Total long-term liabilities | 10,348,051 | 984 | 10,349,035 |
| Total liabilities | 12,004,273 | 3,814 | 12,008,087 |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | 43,634,870 | 69,729 | 43,704,599 |
| Unrestricted | 1,564,357 | 43,007 | 1,607,364 |
| TOTAL NET ASSETS | \$ 45,199,227 | \$ 112,736 | \$ 45,311,963 |

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS

For the Year Ended April 30, 2011

| | Business-Type Activities | | |
|---------------------------------------------------------|----------------------------|----------------------|---------------|
| | Waterworks and Sewerage | Non-Major Parking | Total |
| OPERATING REVENUES | | | |
| Charges for services | \$ 3,931,040 | \$ - | \$ 3,931,040 |
| Licenses and permits | - | 118,996 | 118,996 |
| Penalties, fines and forfeitures | 44,322 | 4,241 | 48,563 |
| Other income | 88,354 | - | 88,354 |
| Total operating revenues | 4,063,716 | 123,237 | 4,186,953 |
| OPERATING EXPENSES | | | |
| Water operations | 553,012 | - | 553,012 |
| Sewer operations | 158,562 | - | 158,562 |
| Parking lot operations | - | 299,172 | 299,172 |
| Other | 1,022,279 | - | 1,022,279 |
| Depreciation and amortization | 1,080,715 | 6,723 | 1,087,438 |
| Total operating expenses | 2,814,568 | 305,895 | 3,120,463 |
| OPERATING INCOME (LOSS) | 1,249,148 | (182,658) | 1,066,490 |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest expense | (326,154) | - | (326,154) |
| Investment income | 7,426 | 332 | 7,758 |
| Gain on disposal of capital assets | 24,652 | - | 24,652 |
| Total nonoperating revenues (expenses) | (294,076) | 332 | (293,744) |
| NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS | 955,072 | (182,326) | 772,746 |
| TRANSFERS | | | |
| Transfers in | - | - | - |
| Transfers (out) | (863,349) | (30,000) | (893,349) |
| Total transfers | (863,349) | (30,000) | (893,349) |
| CONTRIBUTIONS | 722,195 | - | 722,195 |
| CHANGE IN NET ASSETS | 813,918 | (212,326) | 601,592 |
| NET ASSETS, MAY 1 AS ORIGINALLY STATED | 44,614,495 | 325,062 | 44,939,557 |
| Prior period adjustments | (229,186) | - | (229,186) |
| NET ASSETS, MAY 1, RESTATED | 44,385,309 | 325,062 | 44,710,371 |
| NET ASSETS, APRIL 30 | \$ 45,199,227 | \$ 112,736 | \$ 45,311,963 |

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2011

| | Business-Type Activities | | |
|-------------------------------------------------------------------------------------------------|----------------------------|----------------------|---------------------|
| | Waterworks and Sewerage | Non-Major Parking | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers and users | \$ 4,212,575 | \$ 121,088 | \$ 4,333,663 |
| Payments to suppliers | (770,295) | (298,084) | (1,068,379) |
| Payments to employees | (980,875) | - | (980,875) |
| Net cash from operating activities | 2,461,405 | (176,996) | 2,284,409 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Transfers (out) | (863,349) | (30,000) | (893,349) |
| Net cash from noncapital financing activities | (863,349) | (30,000) | (893,349) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Grants received | 398,460 | - | 398,460 |
| Principal payments on long-term debt | (430,000) | - | (430,000) |
| Interest paid on long-term debt | (249,929) | - | (249,929) |
| Proceeds from bond issuance | 5,132,610 | - | 5,132,610 |
| Capital assets purchased | (1,254,227) | - | (1,254,227) |
| Gain on disposal of capital asset | 1,152 | - | 1,152 |
| Net cash from capital and related financing activities | 3,598,066 | - | 3,598,066 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest on investments | 7,426 | 332 | 7,758 |
| Net cash from investing activities | 7,426 | 332 | 7,758 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 5,203,548 | (206,664) | 4,996,884 |
| CASH AND CASH EQUIVALENTS, MAY 1 | 1,170,285 | 251,336 | 1,421,621 |
| CASH AND CASH EQUIVALENTS, APRIL 30 (including \$225,203 reported in restricted account) | \$ 6,373,833 | \$ 44,672 | \$ 6,418,505 |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating income (loss) | \$ 1,249,148 | \$ (182,658) | \$ 1,066,490 |
| Adjustments to reconcile operating income (loss) to net cash from operating activities | | | |
| Depreciation | 1,080,715 | 6,723 | 1,087,438 |
| Changes in assets and liabilities | | | |
| Accounts receivable | (43,133) | (99) | (43,232) |
| Other assets | (19,548) | (2,050) | (21,598) |
| Accounts payable | 10,348 | 150 | 10,498 |
| Accrued payroll | (1,657) | (1,332) | (2,989) |
| Unearned revenue | 151,540 | - | 151,540 |
| Other liabilities | (69,069) | - | (69,069) |
| Deposits payable | 60,000 | - | 60,000 |
| Compensated absences payable | 43,061 | 2,270 | 45,331 |
| NET CASH FROM OPERATING ACTIVITIES | \$ 2,461,405 | \$ (176,996) | \$ 2,284,409 |
| NONCASH TRANSACTIONS | | | |
| Contributions of capital assets from developer | \$ 323,735 | \$ - | \$ 323,735 |

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2011

| | <u>Police Pension Trust</u> |
|-------------------------------------------------------|-------------------------------------|
| ASSETS | |
| Investments | |
| Certificates of deposit | \$ 4,173,652 |
| GNMA | 816 |
| Illinois Funds | 242,024 |
| Money market mutual funds | 109,692 |
| Municipal bonds | 2,083,129 |
| Mutual funds | 2,883,974 |
| US Treasury strips | 207,446 |
| Receivables (net of allowances for uncollectibles) | |
| Accrued interest | <u>70,861</u> |
| Total assets | <u>9,771,594</u> |
| LIABILITIES | |
| Accounts Payable | <u>396</u> |
| Total liabilities | <u>396</u> |
| NET ASSETS HELD IN TRUST FOR PENSION BENEFITS | <u><u>\$ 9,771,198</u></u> |

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUND

For the Year Ended April 30, 2011

| | <u>Police Pension Trust</u> |
|--------------------------------------------------|-------------------------------------|
| ADDITIONS | |
| Contributions | |
| Employer contributions | \$ 502,777 |
| Employee contributions | <u>186,399</u> |
| Total contributions | <u>689,176</u> |
| Investment income | |
| Interest | 318,151 |
| Net appreciation in fair value of investments | 416,796 |
| Less investment expense | <u>(98)</u> |
| Net investment income | <u>734,849</u> |
| Total additions | <u>1,424,025</u> |
| DEDUCTIONS | |
| Pension benefits | 368,414 |
| Administrative expenses | <u>7,303</u> |
| Total deductions | <u>375,717</u> |
| NET INCREASE | 1,048,308 |
| NET ASSETS HELD IN TRUST FOR PENSION BENEFITS | |
| MAY 1 | <u>8,722,890</u> |
| APRIL 30 | <u><u>\$ 9,771,198</u></u> |

See accompanying notes to financial statements.

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VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Lemont, Illinois (the Village) are in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Village.

a. Reporting Entity

The Village is a municipal corporation established under Illinois Compiled Statutes (ILCS) governed by an elected Mayor and Board of Trustees. The Village was incorporated in 1873. The Village operates under a board administrator form of government and provides the following services as authorized by statute: public safety (police), emergency management, streets, water and sewer, commuter parking, public improvements, planning and zoning, financial and general administrative services. The Village has defined its reporting entity in accordance with GASB Statement No. 14. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village. The Police Pension Fund is a legally separate organization from the Village. However, although legally separate, this fund is reported as a fiduciary fund of the Village, because it is fiscally dependent on the Village and administered exclusively for the benefit of the Village's police personnel.

b. Fund Accounting

The Village uses funds to report its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The general fund is used to account for all activities of the general government not accounted for in some other fund

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities That Use Proprietary Fund Accounting*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds.

The 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 Waterworks and Sewerage and Parking System funds are charges to customers for sales and services. Operating expenses for proprietary 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.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity and agency funds to account for assets that the Village holds in an agent capacity.

c. Government-Wide and Fund Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the Village, except those accounted for in another fund.

The TIF/Downtown Fund is used to account for revenues which are restricted for the purposes of infrastructure improvements, business retention programs and principal and interest payments on bonds, notes and contracts which are obligations of the TIF/Downtown District.

The TIF/Downtown Canal District No. 1 Fund is used to account for revenues which are restricted for the purposes of infrastructure improvements, business retention programs and principal and interest payments on bonds, notes and contracts which are obligations of the TIF/Downtown Canal District No. 1. The Village has chosen to report this fund as a major fund even though it does not meet the requirements to be reported as a major fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Gateway TIF District Fund is used to account for revenues which are restricted for the purposes of infrastructure improvements, business retention programs and principal and interest payments on bonds, notes and contracts which are obligations of the Gateway TIF District. The Village has chosen to report this fund as a major fund even though it does not meet the requirements to be reported as a major fund.

The Debt Service Fund is used to account for the accumulation of resources restricted, committed or assigned for the payment of general long-term debt principal, interest and related costs.

The Road Improvement Fund is used to account for utility tax revenues and grant revenues for the maintenance and improvement of roads throughout the Village.

The Village reports the following major proprietary fund:

The Waterworks and Sewerage Fund is used to account for the provision of water and sewer 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, operation, maintenance, financing and related debt service and billing and collection.

Additionally, the Village reports the following fiduciary fund:

The pension trust fund is used to account for activities of the Police Pension Fund, which accumulates resources for pension payment benefits to qualified police officers.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales and telecommunication taxes which use a 90-day period, income taxes when remittance by the state is delayed beyond the normal month and FEMA grants which use a one year period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales and telecommunication taxes owed by the state at year end, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures/expenses recorded. In the other, monies are virtually unrestricted as to purpose of expenditure/expense and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned/deferred revenue on its financial statements. Unearned/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned/deferred revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures/expenses. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability is removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash, Cash Equivalents and Investments

For purposes of reporting cash flows, the Village considers all cash on hand, demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer is reported at a \$1 per share value, which equals the Village's fair value in the pool.

Investments with a maturity of one year or less when purchased and all nonnegotiable certificates of deposits are recorded at cost or amortized cost. All other investments and all investments of the pension trust fund are recorded at fair value. Fair value is based on published prices on major exchanges as of April 30.

Illinois Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net assets in excess of \$10,000,000 and an appointed investment adviser may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements.

f. Receivables

Property taxes are levied as of January 1 on property values assessed on the same date. The tax levy is divided into two billings: the first billing mailed on or about February 1 (delayed until March 1 in 2011) and the second billing mailed on or about October 1. The Village receives significant distributions of tax receipts approximately one month after the due dates. The billings are considered past due 30 days after the respective tax billing date at which time the applicable property is subject to lien and penalties and interest are assessed. Property receivable is net of estimated uncollectible amounts approximating 3%.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Water and sewerage services are billed on a monthly basis. Estimated unbilled water and sewerage services at April 30, 2011 are included in accounts receivable.

g. Capital Assets

Capital assets, which include property, plant, equipment and prospectively reported infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$50,000 for infrastructure and \$5,000 for all other assets and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated market value at the date of donation. The costs of normal maintenance and repairs, including street overlays that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

| | <u>Years</u> |
|----------------------------|--------------|
| Buildings and improvements | 50 |
| Infrastructure | 10 - 65 |
| Land improvements | 20 |
| Machinery and equipment | 5 - 30 |
| Vehicles | 5 - 7 |
| Water and sewer systems | 20 - 50 |

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Compensated Absences

Vested or accumulated vacation leave and sick pay related to employees that have retired or terminated at year end but are not yet paid out is reported as an expenditure and a fund liability of the governmental fund (general fund) that will pay it. Vested and accumulated vacation leave and sick pay of the proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees.

i. Long-Term Obligations

In the government-wide financial statements, and proprietary funds 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 financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds 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 expenditures.

j. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered (interfund services). These receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements as are short-term interfund loans. Long-term interfund loans, if any, are classified as advances to/from other funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Fund Balances/Net Assets

The Village has not yet adopted a flow of fund policy, therefore, in accordance with GASB Statement No. 54; the default flow of funds has been applied. In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

None of the restricted net assets or restricted fund balance results from enabling legislation adopted by the Village

l. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions 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.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

a. Budgetary Information

Budgets are adopted on the modified accrual basis of accounting for governmental funds and the accrual basis of accounting for enterprise and fiduciary funds. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. Appropriations lapse at the end of the fiscal year.

Budget columns in the financial statements represent the working budget amounts used by management. The working budget is presented on a basis consistent with accounting principles generally accepted in the United States of America. These amounts are equal to or less than the actual appropriated expenditures approved by the Board. The budgeted appropriations adopted for each fund are as follows:

| | |
|------------------------------------|---------------|
| General Fund | \$ 12,919,974 |
| TIF/Downtown Canal District 1 Fund | 395,971 |
| TIF/Downtown Fund | 2,007,405 |
| Debt Service Fund | 2,266,968 |
| Road Improvement Fund | 3,104,585 |
| Motor Fuel Tax Fund | 685,100 |
| Illinois Municipal Retirement Fund | 403,000 |
| Social Security Fund | 403,000 |
| Working Cash Fund | 15,500 |
| Police Station Building Fund | 139,500 |
| General Capital Improvement Fund | 193,750 |
| Waterworks and Sewerage Fund | 8,080,671 |
| Parking Lot Fund | 488,681 |
| Police Pension Fund | 595,665 |

The Board of Trustees approves transfers between departments within a fund and transfers between funds. Expenditures may not legally exceed budgeted appropriations at the department level. During the current fiscal year, no budget amendments were adopted.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

b. Excesses of Expenditures over Budget

The following individual fund expenditures exceeded the working budget in the following amounts:

| | Budget | Expenditures |
|------------------------------------|------------|--------------|
| TIF/Downtown Canal District 1 Fund | \$ 208,328 | \$ 260,442 |
| Gateway TIF District Fund | - | 5,163 |
| Road Improvement Fund | 581,023 | 692,407 |
| Motor Fuels Tax fund | 451,600 | 508,267 |
| Police Station Building Fund | - | 6,680 |
| Special Service Area Fund | - | 154,227 |
| General Capital Improvement Fund | 125,000 | 132,938 |
| Waterworks and Sewerage Fund | 2,821,446 | 3,784,630 |
| Parking Lot Fund | 285,279 | 299,172 |

3. CHANGE IN ACCOUNTING PRINCIPLES

For the year ended April 30, 2011, the District has implemented GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions.

4. CASH AND INVESTMENTS

The Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price at which the investment could be sold.

4. CASH AND INVESTMENTS (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party or by the Federal Reserve Bank. As of April 30, 2011, the Village had no uncollateralized deposits.

b. Village Investments

The following table presents the investments and maturities of the Village’s debt securities as of April 30, 2011:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|--------------------|----------------------|----------------------------------|-------------|-------------|-----------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| Money Market Funds | \$ 393,848 | \$ 393,848 | \$ - | \$ - | \$ - |
| Illinois Funds | 10,897,353 | 10,897,353 | - | - | - |
| TOTAL | \$ 11,291,201 | \$ 11,291,201 | \$ - | \$ - | \$ - |

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy limits the maximum maturity length of investments to three years from the date of purchase, except if matched to anticipated cash flow requirement (e.g., bond proceeds), in which case the maximum maturity is five years, unless specifically approved by the Board of Trustees.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village’s investment policy limits this risk by allowing investment in only specific types of investments and pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Village will do business with.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CASH AND INVESTMENTS (Continued)

b. Village Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the Village's agent separate from where the investment was purchased. Illinois Funds and the money market funds are not subject to custodial credit risk.

Concentration of credit risk - The Village's investment policy requires diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

c. Police Pension Fund Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Police Pension Fund's deposits may not be returned to them. The Police Pension Fund's investment policies require pledging of collateral for all bank balances in excess of federal depository insurance and flow-through FDIC insurance with the collateral held by a third-party acting as the Police Pension Fund's agent.

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2011:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|------------------------------------|---------------------|----------------------------------|---------------------|-------------------|---------------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| Negotiable Certificates of Deposit | \$ 4,173,652 | \$ 728,994 | \$ 3,055,918 | \$ 388,740 | \$ - |
| U.S. Treasury Strips | 207,446 | - | - | 207,446 | - |
| GNMA | 816 | - | - | - | 816 |
| Illinois Funds | 242,024 | 242,024 | - | - | - |
| Money Market Funds | 109,692 | 109,692 | - | - | - |
| Municipal Bonds | 2,083,129 | - | - | 317,673 | 1,765,456 |
| TOTAL | \$ 6,816,759 | \$ 1,080,710 | \$ 3,055,918 | \$ 913,859 | \$ 1,766,272 |

4. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. While the Police Pension Fund policy does not specifically address interest rate risk, it limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period.

The Police Pension Fund investment limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency obligations for which ratings were available are rated AAA.

The Police Pension Fund also invests in Municipal Bonds and Negotiable Certificates of Deposit that are subject to credit risk. The Municipal Bonds for which ratings were available are rated AA+ to BBB+. Negotiable Certificates of Deposit did not have credit rating information available.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy limits the type of investments to those specified in the policy, primarily obligations guaranteed by the United States Government or its agencies, Municipal Bonds and Money Market Funds invested only in Government Backed Securities.

Concentration of credit risk - The Police Pension Fund's investment policy does not limit the amount of the portfolio that can be invested in any one investment vehicle except for investments in other bonds and insurance accounts, which is limited to 10% of the portfolio.

5. RESTRICTED ASSETS

The following represent the balances of restricted assets at April 30, 2011:

| | | |
|-----------------------------------------------------------------------------|----|----------------|
| Non-Major Governmental Fund - Special Service Area Fund - Debt Reserve Fund | \$ | 142,831 |
| Waterworks and Sewerage Fund - Capitalized Interest Account | | <u>225,203</u> |
| | \$ | <u>368,034</u> |

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the Village.

- The property tax lien date is January 1.
- The annual tax levy ordinance for the 2010 levy was passed on December 13, 2010.
- Property taxes for the 2010 levy are due to the County Collector in two installments, April 1, 2011 and September 1, 2011.
- The 2011 tax levy, which attached as an enforceable lien on property as of January 1, 2011, has not been recorded as a receivable as of April 30, 2011 as the tax has not yet been levied by the Village, and will not be levied until December 2011 and, therefore, the levy is not measurable at April 30, 2011.

7. DUE FROM OTHER GOVERNMENTS

The following receivables are included in other taxes receivable on the statement of net assets:

| GOVERNMENTAL ACTIVITIES | |
|-----------------------------------|---------------------|
| Income Tax | \$ 332,504 |
| Sales Tax | 384,888 |
| Local Use Tax | 59,339 |
| Utility Tax | 252,901 |
| Personal Property Replacement Tax | <u>4,579</u> |
| TOTAL GOVERNMENTAL ACTIVITIES | <u>\$ 1,034,211</u> |

The following receivables are included in accounts receivable on the statement of net assets:

| BUSINESS-TYPE ACTIVITIES | |
|--------------------------------|-------------------|
| Water and Sewerage | \$ 54,401 |
| Unbilled Parking | 99 |
| Unbilled Water and Sewerage | <u>415,608</u> |
| TOTAL BUSINESS-TYPE ACTIVITIES | <u>\$ 470,108</u> |

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES

Individual fund interfund receivables/payables are as follows:

| Receivable Fund | Payable Fund | Amount |
|----------------------------------------------|------------------------------------------------------|-------------------|
| Nonmajor Governmental – Working Cash Fund | Nonmajor Governmental – Special Service Area Fund | \$ 142,831 |
| TOTAL | | <u>\$ 142,831</u> |

The purposes of the interfund receivables/payables are as follows:

- \$142,831 due to the Working Cash Fund from the Special Service Area Fund is a loan to establish a debt reserve in accordance with the bond ordinance.

Individual fund transfers are as follows:

| | Transfers In | Transfers Out |
|------------------------|---------------------|---------------------|
| General | \$ 1,283,744 | \$ 549,625 |
| Debt Service | 1,541,792 | - |
| Road Improvement | - | 1,511,604 |
| Enterprise Funds | - | 893,349 |
| Gateway TIF | - | 146,075 |
| Non-major Governmental | 358,593 | 83,476 |
| TOTAL | <u>\$ 3,184,129</u> | <u>\$ 3,184,129</u> |

The purposes of individual fund transfers are as follows:

- \$1,541,792 transferred to the Debt Service from the General Fund (\$515,125), Road Improvement Fund (\$946,935) and Police Building Fund (\$79,732) to fund debt payments. The transfer will not be repaid.
- \$805,000 transferred from the Enterprise Funds to reimburse the General Fund for personnel, insurance, and other administrative expenses. The transfer will not be repaid.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

- \$146,075 transferred from Gateway TIF Fund to Special Service Area Fund to transfer activity related to the Special Service Area previously reported in the Gateway TIF fund. The transfer will not be repaid.
- \$83,349 transferred to Capital Projects to fund purchase of computer and office equipment. The transfer will not be repaid.
- Other transfers are used to reimburse funds for expenses paid on behalf of another fund (Motor Fuels), or transfer revenues to the fund that statute or budget requires to expend them.

9. CAPITAL ASSETS

The following is a summary of capital asset activity during the fiscal year:

| | Restated Beginning Balance | Increases | Decreases | Ending Balance |
|---------------------------------------------|----------------------------------|----------------|-----------|-------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital Assets not Being Depreciated | | | | |
| Land | \$77,128,414 | \$ - | \$ - | \$77,128,414 |
| Construction in Progress | 438,101 | 730,005 | 50,632 | 1,117,474 |
| Total Capital Assets not Being Depreciated | 77,566,515 | 730,005 | 50,632 | 78,245,888 |
| Capital Assets Being Depreciated | | | | |
| Buildings and Improvements | 15,274,130 | - | - | 15,274,130 |
| Land Improvements | 995,223 | 231,400 | - | 1,226,623 |
| Infrastructure | 73,459,024 | 550,563 | 345 | 74,009,242 |
| Machinery and Equipment | 11,448,348 | 121,807 | - | 11,570,155 |
| Vehicles | 1,018,233 | - | 122,773 | 895,460 |
| Total Capital Assets Being Depreciated | 102,194,958 | 903,770 | 123,118 | 102,975,610 |
| Less Accumulated Depreciation for | | | | |
| Buildings and Improvements | 976,870 | 303,463 | - | 1,280,333 |
| Land Improvements | 115,699 | 60,763 | - | 176,462 |
| Infrastructure | 44,868,960 | 1,944,861 | 345 | 46,813,476 |
| Machinery and Equipment | 5,024,657 | 2,068,960 | - | 7,093,617 |
| Vehicles | 695,367 | 86,102 | 115,160 | 666,309 |
| Total Accumulated Depreciation | 51,681,553 | 4,464,149 | 115,505 | 56,030,197 |
| Total Capital Assets Being Depreciated, Net | 50,513,405 | (3,560,379) | 7,613 | 46,945,413 |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | \$128,079,920 | \$ (2,830,374) | \$58,245 | \$125,191,301 |

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. CAPITAL ASSETS (Continued)

| | Restated Beginning Balance | Increases | Decreases | Ending Balance |
|---------------------------------------------|----------------------------------|---------------------|-------------------|----------------------|
| BUSINESS-TYPE ACTIVITIES | | | | |
| Capital Assets not Being Depreciated | | | | |
| Land | \$ 5,572,720 | \$ 124,060 | \$ - | \$5,696,780 |
| Construction in Progress | 139,590 | 1,609,656 | 246,709 | 1,502,537 |
| Total Capital Assets not Being Depreciated | <u>5,712,310</u> | <u>1,733,716</u> | <u>246,709</u> | <u>7,199,317</u> |
| Capital Assets Being Depreciated | | | | |
| Infrastructure | 40,365,398 | 446,383 | 20,412 | 40,791,369 |
| Water system | 5,255,317 | - | - | 5,255,317 |
| Buildings and improvements | 7,112,737 | - | - | 7,112,737 |
| Land improvements | 242,683 | - | - | 242,683 |
| Vehicle | 1,145,624 | 425,062 | 228,424 | 1,342,262 |
| Machinery and equipment | 732,882 | 16,060 | - | 748,942 |
| Total Capital Assets Being Depreciated | <u>54,854,641</u> | <u>887,505</u> | <u>248,836</u> | <u>55,493,310</u> |
| Less Accumulated Depreciation for | | | | |
| Infrastructure | \$ 7,639,800 | \$ 627,786 | \$ 11,564 | \$8,256,022 |
| Water system | 1,477,869 | 163,990 | - | 1,641,859 |
| Buildings and improvements | 1,116,146 | 142,443 | - | 1,258,588 |
| Land improvements | 220,657 | 1,207 | - | 221,864 |
| Vehicle | 804,324 | 111,341 | 228,424 | 687,241 |
| Machinery and equipment | 441,654 | 40,671 | - | 482,326 |
| Total Accumulated Depreciation | <u>11,700,450</u> | <u>1,087,438</u> | <u>239,988</u> | <u>12,547,900</u> |
| Total Capital Assets Being Depreciated, Net | <u>43,154,191</u> | <u>(199,933)</u> | <u>8,848</u> | <u>42,945,410</u> |
| BUSINESS-TYPE ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | <u>\$48,866,501</u> | <u>\$ 1,533,783</u> | <u>\$ 255,557</u> | <u>\$ 50,144,727</u> |

Depreciation expense was charged to the governmental activities functions/programs as follows:

| | |
|-------------------------------------------------------------------------------|---------------------|
| GOVERNMENTAL ACTIVITIES | |
| General Government | \$ 2,116,043 |
| Public Safety | 57,656 |
| Highways and Streets, Including Depreciation of General Infrastructure Assets | <u>2,290,450</u> |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | <u>\$ 4,464,149</u> |
| BUSINESS-TYPE ACTIVITIES | |
| Waterworks and Sewerage | \$ 1,080,715 |
| Parking facilities | <u>6,723</u> |
| TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES | <u>\$ 1,087,438</u> |

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. LONG-TERM DEBT

a. Governmental Activities

The following is a summary of changes in general long-term debt reported in the governmental activities of the Village for the year ended April 30, 2011:

| | Restated Balance May 1 | Additions | Repayments | Balance April 30 | Current Portion |
|--------------------------------------------------------------|------------------------------|-------------------|---------------------|----------------------|--------------------|
| General Obligation | | | | | |
| Alternate Revenue Source | | | | | |
| Bonds | \$10,570,000 | \$ - | \$ 560,000 | \$ 10,010,000 | \$320,000 |
| TIF General | | | | | |
| Obligation Alternate | | | | | |
| Revenue Source Bonds | 6,980,000 | - | 515,000 | 6,465,000 | 535,000 |
| TIF Senior Lien Tax | | | | | |
| Incremental Revenue | | | | | |
| Bonds** | 261,011 | 19,851 | 60,000 | 220,862 | 62,000 |
| TIF Lemont Senior | | | | | |
| Housing Subordinate | | | | | |
| Obligation | 1,094,615 | - | - | 1,094,615 | - |
| Special Ad Valorem Tax | | | | | |
| Bonds | 1,430,000 | - | 65,000 | 1,365,000 | 65,000 |
| Sales Tax Revenue | | | | | |
| Bonds | 1,760,000 | - | 320,000 | 1,440,000 | 345,000 |
| Tollway Note | | | | | |
| Payable | 1,376,487 | - | 50,000 | 1,326,487 | - |
| Unamortized Issuance | | | | | |
| Premiums | 156,716 | - | 7,458 | 149,258 | - |
| Less: Amount for | | | | | |
| Unamortized Issuance | | | | | |
| Discounts | (44,232) | - | (2,723) | (41,509) | - |
| Other Postemployment | | | | | |
| Retirement Benefit* | 128,943 | 18,075 | - | 147,018 | - |
| Net Pension | | | | | |
| Obligation* | 506,960 | - | 30,365 | 476,595 | - |
| IMRF Pension | | | | | |
| Obligation* | 3,829 | 7,492 | - | 11,321 | - |
| Compensated | | | | | |
| Absences* | 278,900 | 216,629 | 69,725 | 425,804 | 99,207 |
| TOTAL GOVERNMENTAL ACTIVITIES LONG- TERM DEBT | \$24,503,229 | \$ 262,047 | \$ 1,674,825 | \$ 23,090,451 | \$1,426,207 |

* These are normally liquidated by the Village's general fund.

** Additions represent accretion. Repayments represent \$38,599 (property taxes within the Senior Tax Lien Project Area collected during the year) paid by the Downtown Tax Increment Financing Fund, remaining \$21,401 represents forgiveness of debt.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. LONG-TERM DEBT (Continued)

b. Governmental Activities General Obligation Alternate Revenue Source Bonds

Governmental activities General Obligation Alternate Revenue Source Bonds payable at April 30, 2011 is comprised of the following issues:

| | Balance May 1 | Issuances | Repayments | Balance April 30 | Current Portion |
|-----------------------------------------------------------------------|----------------------|-------------|-------------------|----------------------|--------------------|
| 2000A General Obligation Alternate Revenue Source Bonds | \$ 410,000 | \$ - | \$ 410,000 | \$ - | \$ - |
| 2005 General Obligation Alternate Revenue Source Bonds | 1,285,000 | - | 65,000 | 1,220,000 | 65,000 |
| 2007A General Obligations Alternate Revenue Source Bonds | 6,935,000 | - | 30,000 | 6,905,000 | 200,000 |
| 2008 General Obligations Alternate Revenue Source Bonds | 1,940,000 | - | 55,000 | 1,885,000 | 55,000 |
| TOTAL GENERAL OBLIGATION ALTERATE REVENUE SOURCE BONDS | \$ 10,570,000 | \$ - | \$ 560,000 | \$ 10,010,000 | \$ 320,000 |

General Obligation Alternate Revenue Source Bonds, Series 2005 dated March 15, 2005, payable from sales taxes payable to the Village. The bonds are due in annual installments of \$55,000 to \$110,000 through December 1, 2024, with interest ranging from 2.90% to 4.50%, payable each June 1 and December 1 and are being paid by the Debt Service Fund.

General Obligation Alternate Revenue Source Bonds, Series 2007A dated December 15, 2007, payable from utility and income taxes payable to the Village. The bonds are due in annual installments of \$30,000 to \$485,000 through December 1, 2032, with interest ranging from 3.30% to 5.00%, payable each June 1 and December 1 and are being paid by the Debt Service Fund.

General Obligation Alternate Revenue Source Bonds, Series 2008 dated January 25, 2008, payable from utility and income taxes payable to the Village. The bonds are due in annual installments of \$55,000 to \$125,000 through December 1, 2032, with interest ranging from 3.00% to 4.20%, payable each June 1 and December 1 and are being paid by the Debt Service Fund.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

10. LONG-TERM DEBT (Continued)

c. Tax Increment Financing General Obligations

The Village also issues bonds and obligations where the Village pledges incremental tax income derived from a separately created tax increment financing district (TIF). The Village TIF obligations include General Obligation Alternate Revenue Source Bonds, Senior Lien Tax Incremental Revenue Bonds and the Lemont Senior Housing Subordinate Obligation.

i. TIF General Obligation Alternate Revenue Source Bonds

The Village's outstanding TIF General Obligation Alternate Revenue Source Bonds payable at April 30, 2011 are comprised of the following issues:

| | Balance May 1 | Issuances | Repayments | Balance April 30 | Current Portion |
|-------------------------------------------------------------------------|---------------------|-------------|-------------------|---------------------|--------------------|
| 2005 General Obligations Alternate Revenue Source Refunding Bonds | \$ 2,690,000 | \$ - | \$ 420,000 | \$ 2,270,000 | \$ 435,000 |
| 2007 General Obligations Alternate Revenue Source Bonds | 2,535,000 | - | 95,000 | 2,440,000 | 100,000 |
| 2010 General Obligations Alternate Revenue Source Bonds | 1,755,000 | - | - | 1,755,000 | - |
| TOTAL TIF ALTERNATE REVENUE SOURCE BONDS | \$ 6,980,000 | \$ - | \$ 515,000 | \$ 6,465,000 | \$ 535,000 |

TIF General Obligation Alternate Revenue Source Refunding Bonds, Series 2005 dated April 15, 2005, payable from incremental taxes derived from the project area and payable to the Village. The bonds are due in annual installments of \$160,000 to \$530,000 through December 1, 2015, with interest ranging from 2.30% to 4.00%, payable each December 1 and are being paid by the TIF Downtown Fund.

TIF General Obligation Alternate Revenue Source Bonds, Series 2007 dated August 6, 2007, payable from sales taxes and incremental taxes derived from the project area and payable to the Village. The bonds are due in annual installments of \$50,000 to \$200,000 through December 1, 2027, with interest ranging from 3.90% to 5.00%, payable each June 1 and December 1 and are being paid by the TIF Downtown Canal Fund.

10. LONG-TERM DEBT

c. Tax Increment Financing General Obligations (Continued)

i. TIF General Obligation Alternate Revenue Source Bonds (Continued)

TIF General Obligation Alternate Revenue Source Bonds, Series 2010 dated March 10, 2010, payable from sales, income, and incremental taxes derived from the project area and payable to the Village. The bonds are due in annual installments of \$45,000 to \$320,000 through December 1, 2029, with interest ranging from 1.35% to 4.40%, payable each June 1 and December 1 and are being paid by the TIF Downtown Canal Fund.

ii. Senior Lien Tax Increment Revenue Bond Ordinance Disclosures

The Village issued Senior Lien Tax Incremental Revenue Capital Appreciation Bonds on May 22, 2000. Interest is not paid but rather accretes to principal each January 1. The principal matures January 1, 2002 through January 1, 2015 in accreted values totaling \$260,000.

The ordinances authorizing the issuance of the Series 2000 Senior Lien Tax Incremental Revenue Bonds provide for the creation of a special fund known as the "Lemont Senior Housing Sub-Fund" within the Special Tax Allocation Fund. All the incremental property taxes generated by the Lemont Senior Housing Project area shall be deposited into this fund. The moneys on deposit in this fund shall be deposited into separate accounts hereby created within the Lemont Senior Housing Sub-Fund of the Special Tax Allocation Fund to be known as the "Senior Lien Principal and Interest Account" and the "General Account".

a. The Senior Lien Principal and Interest Account

All the incremental property taxes deposited into the Lemont Senior Housing Sub-Fund of the Special Tax Allocation Fund shall be credited and immediately transferred to the Senior Lien Principal and Interest Account.

If there are funds in the Senior Lien Principal and Interest Account in excess of the amount necessary to pay such Senior Lien Principal Requirement and such Senior Lien Interest Requirement the excess shall be transferred to the "General Account".

10. LONG-TERM DEBT

c. Tax Increment Financing General Obligations (Continued)

ii. Senior Lien Tax Increment Revenue Bond Ordinance Disclosures (Continued)

b. The General Account

Money's on deposit in the General Account which have been transferred to the General Account from the Senior Lien Principal and Interest Account shall be used solely for the purpose of one or more of the following, and only in the following order of priority among them

- i. For the purpose of paying all or a portion of the principal and of interest on the Lemont Senior Housing Subordinate Obligation in accordance with the terms of the Redevelopment Agreement
- ii. Following payment in full of the Series 2000 Bonds and the Lemont Senior Housing Subordinate Obligation, for any other purpose set forth in the Redevelopment Plan for the project as may be authorized by the Act.

iii. Lemont Senior Housing Subordinate Obligation

The Village, pursuant to an amended and restated redevelopment agreement dated May 22, 2000, has agreed to reimburse Lemont Senior Housing L.P.I for certain project costs that have been incurred in order to stimulate and induce the development of the Redevelopment Project Area. The restated redevelopment agreement requires the developer to advance the costs of the Developer Infrastructure Improvements, the legal, engineering, consulting and other costs incurred by the Village in connection with this agreement. The Village shall reimburse the Developer for such eligible costs, in an amount not to exceed \$1,169,699, but only from Pledged Taxes. The Lemont Senior Housing Subordinate Obligation shall be subordinate to the Lemont Senior Lien Bonds in all respects.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. LONG-TERM DEBT (Continued)

d. Business-Type Activities/Enterprise Fund Long-Term Debt

The following is a summary of changes in business-type activities long-term debt of the Village for the year ended April 30, 2011:

| | Balance May 1 | Issuances | Repayments | Balance April 30 | Current Portion |
|--------------------------------------------------------------|---------------------|---------------------|-------------------|----------------------|--------------------|
| 2004 General Obligation Alternate Revenue Source Bonds | \$ 4,775,000 | \$ - | \$ 260,000 | \$ 4,515,000 | \$ 270,000 |
| 2005 General Obligation Bonds | 1,160,000 | - | 170,000 | 990,000 | 195,000 |
| 2010 General Obligation Build America Bonds | - | 5,000,000 | - | 5,000,000 | - |
| Unamortized Issuance Premium | 46,190 | - | 3,079 | 43,111 | - |
| Capital lease | - | 291,562 | - | 291,562 | 70,470 |
| Compensated Absences | 39,476 | 34,674 | 9,869 | 64,281 | 19,449 |
| TOTAL ENTERPRISE FUND | \$ 6,020,666 | \$ 5,326,236 | \$ 442,948 | \$ 10,903,954 | \$ 554,919 |

Total enterprise fund/business-type activities bonded debt payable at April 30, 2011 is comprised of the following issues:

General Obligation Alternate Revenue Source Bonds, Series 2004, payable from user fees generated in the Water Fund. The bonds are due in annual installments of \$175,000 to \$430,000 through December 1, 2024, with interest ranging from 2.25% to 5.00% payable each June 1 and December 1.

General Obligation Alternate Revenue Source Bonds, Series 2005, payable from user fees generated in the Water Fund. These bonds are reported in the Water Fund since the intent of the Village is to use water revenues to abate the tax levy authorized for repayment of this obligation. The bonds are due in annual installments of \$155,000 to \$210,000 through December 1, 2015, with interest ranging from 2.50% to 3.80% payable each June 1 and December 1.

General Obligation Alternate Revenue Source Bonds, Series 2010A (Build America Bonds), payable from sales and income taxes payable to the Village. The bonds are due in annual installments of \$90,000 to \$760,000 through December 1, 2030, with interest ranging from 4.60% to 7.25% payable each June 1 and December 1. The Village is eligible to receive 35% interest subsidy payments in accordance with the provisions of the Build America Bonds under the American Recovery and Reinvestment Act of 2009.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. LONG-TERM DEBT (Continued)

e. Alternate Revenue Source Bond Disclosures

The amount of pledges remaining as of April 30, 2011 is as follows:

| Debt Issue | Fund | Pledge Remaining | Commitment End Date |
|-------------|-----------------------------------------------------------|------------------|---------------------|
| 2005 | Sales/use taxes | \$1,644,828 | 12/01/2024 |
| 2007 A | Utility and income taxes | 11,076,012 | 12/01/2032 |
| 2008 | Utility and income taxes | 2,871,910 | 12/01/2032 |
| TIF 2005Ref | TIF levy | 2,523,606 | 12/01/2015 |
| TIF 2001SL | TIF Levy, generated by Lemont Senior Housing Project area | 260,000 | 1/01/2015 |
| TIF 2011Sub | TIF levy, subordinate to the Senior Lien Bonds | 1,094,615 | 1/01/2015 |
| TIF 2007 | TIF levy and sales/use taxes | 3,583,601 | 12/01/2027 |
| TIF 2010 | TIF levy, sales/use and income taxes | 2,785,485 | 12/01/2029 |
| W&S 2004 | Water & sewerage revenues, sales/use and income taxes | 6,094,870 | 12/01/2024 |
| W&S 2005 | Water and sewerage revenues | 1,100,096 | 12/01/2015 |
| W&S2010 | Water & sewerage revenue, sales/use and income taxes | 8,820,452 | 12/01/2030 |

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2011 is as follows:

| Debt Issue | Pledged Revenue Source | Pledged Revenue | Principal and Interest Paid | Estimated % of Revenue Pledged |
|-------------|-----------------------------------------------------------|-----------------|-----------------------------|--------------------------------|
| 2005 | Sales /use taxes | \$ 1,983,368 | \$ 117,095 | 5.90 |
| 2007 A | Utility and income taxes | 2,890,405 | 334,750 | 11.58 |
| 2008 | Utility and income taxes | 2,890,405 | 129,920 | 4.49 |
| TIF 2005Ref | TIF levy | 989,422 | 520,973 | 52.65 |
| TIF 2001SL | TIF Levy, generated by Lemont Senior Housing Project area | 38,599 | 38,599 | 100.00 |
| TIF 2011Sub | TIF levy, subordinate to the Senior Lien Bonds | 38,599 | - | - |
| TIF 2007 | TIF levy and sales/use taxes | 1,849,594 | 208,327 | 11.26 |
| TIF 2010 | TIF levy, sales and income taxes | 3,384,448 | 48,946 | 1.45 |
| W&S 2004 | Water & sewerage revenue, sales/use and income taxes | 3,279,560 | 456,765 | 13.93 |
| W&S 2005 | Water and sewerage revenues | 3,805,120 | 210,830 | 5.54 |
| W&S2010 | Water & sewerage revenue, sales/use and income taxes | 3,279,560 | - | - |

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. LONG-TERM DEBT (Continued)

f. Debt Service to Maturity

| Fiscal Year | Governmental Activities Outstanding Debt Alternate Rev Bonds | | Outstanding Debt TIF Alternate Rev Bonds | | Outstanding Debt TIF Senior Lien Tax Incremental Rev | |
|----------------|--------------------------------------------------------------------|---------------------|---------------------------------------------|---------------------|------------------------------------------------------------|-------------------|
| | Principal | Interest | Principal | Interest | Accretion | Principal |
| | 2012 | \$ 320,000 | \$ 427,045 | \$ 535,000 | \$ 264,678 | \$ 15,768 |
| 2013 | 335,000 | 415,043 | 645,000 | 245,068 | 11,741 | 64,000 |
| 2014 | 345,000 | 402,508 | 665,000 | 221,696 | 7,771 | 66,000 |
| 2015 | 365,000 | 389,338 | 690,000 | 197,196 | 3,858 | 68,000 |
| 2016 | 375,000 | 375,418 | 470,000 | 170,925 | - | - |
| 2017 | 390,000 | 360,823 | 175,000 | 152,814 | - | - |
| 2018 | 405,000 | 345,653 | 180,000 | 146,090 | - | - |
| 2019 | 420,000 | 329,578 | 190,000 | 139,161 | - | - |
| 2020 | 435,000 | 312,918 | 195,000 | 131,578 | - | - |
| 2021 | 460,000 | 295,518 | 200,000 | 123,788 | - | - |
| 2022 | 475,000 | 276,960 | 210,000 | 115,718 | - | - |
| 2023 | 495,000 | 257,640 | 215,000 | 107,018 | - | - |
| 2024 | 515,000 | 237,353 | 230,000 | 96,868 | - | - |
| 2025 | 530,000 | 215,882 | 240,000 | 86,018 | - | - |
| 2026 | 440,000 | 193,802 | 250,000 | 74,570 | - | - |
| 2027 | 460,000 | 175,685 | 260,000 | 62,666 | - | - |
| 2028 | 475,000 | 156,645 | 490,000 | 50,260 | - | - |
| 2029 | 500,000 | 133,795 | 305,000 | 27,500 | - | - |
| 2030 | 525,000 | 109,740 | 320,000 | 14,080 | - | - |
| 2031 | 555,000 | 84,370 | - | - | - | - |
| 2032 | 580,000 | 57,540 | - | - | - | - |
| 2033 | 610,000 | 29,500 | - | - | - | - |
| TOTAL | \$10,010,000 | \$ 5,582,754 | \$ 6,465,000 | \$ 2,427,692 | \$ 39,138 | \$ 260,000 |

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. LONG-TERM DEBT (Continued)

f. Debt Service to Maturity (Continued)

| Fiscal Year | Outstanding Debt Lemont Senior Housing Subordinate Obligation* | | Outstanding Debt Special Ad Valorem Tax Bonds | | Outstanding Debt Sales Tax Revenue Bonds | |
|----------------|----------------------------------------------------------------------|----------|-----------------------------------------------------|------------|------------------------------------------------|------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2012 | \$ - | \$ - | \$ 65,000 | \$ 74,712 | \$ 345,000 | \$ 63,500 |
| 2013 | - | - | 70,000 | 71,300 | 370,000 | 48,838 |
| 2014 | - | - | 75,000 | 67,625 | 405,000 | 32,743 |
| 2015 | - | - | 80,000 | 63,688 | 320,000 | 14,720 |
| 2016 | - | - | 85,000 | 59,486 | - | - |
| 2017 | - | - | 90,000 | 55,025 | - | - |
| 2018 | - | - | 90,000 | 50,300 | - | - |
| 2019 | - | - | 95,000 | 45,575 | - | - |
| 2020 | - | - | 105,000 | 40,588 | - | - |
| 2021 | - | - | 110,000 | 35,075 | - | - |
| 2022 | - | - | 115,000 | 28,750 | - | - |
| 2023 | - | - | 120,000 | 22,137 | - | - |
| 2024 | - | - | 130,000 | 15,238 | - | - |
| 2025 | - | - | 135,000 | 7,763 | - | - |
| 2026 | - | - | - | - | - | - |
| 2027 | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - |
| TOTAL | \$ - | \$ - | \$ 1,365,000 | \$ 637,262 | \$ 1,440,000 | \$ 159,801 |

*The restated redevelopment agreement provides for the payment of principal only to the extent that pledged revenues exceed the obligation of the Senior Lien Tax Bonds. As there is no known revenue stream, no debt service schedule is available.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. LONG-TERM DEBT (Continued)

f. Debt Service to Maturity (Continued)

| Fiscal Year | Tollway Authority Note Payable | | Business Type Alternate Rev Total | | Totals | |
|-------------|--------------------------------|----------|-----------------------------------|--------------|---------------|---------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2012 | \$ 214,286 | \$ - | \$ 465,000 | \$ 562,658 | \$ 1,990,518 | \$ 1,392,593 |
| 2013 | 214,286 | - | 465,000 | 561,013 | 2,151,545 | 1,341,262 |
| 2014 | 214,286 | - | 455,000 | 545,108 | 2,217,515 | 1,269,679 |
| 2015 | 683,629 | - | 495,000 | 528,293 | 2,697,773 | 1,193,234 |
| 2016 | - | - | 490,000 | 510,983 | 1,420,000 | 1,116,812 |
| 2017 | - | - | 380,000 | 492,647 | 1,035,000 | 1,061,309 |
| 2018 | - | - | 395,000 | 477,198 | 1,070,000 | 1,019,241 |
| 2019 | - | - | 410,000 | 461,068 | 1,115,000 | 975,382 |
| 2020 | - | - | 425,000 | 443,883 | 1,160,000 | 928,967 |
| 2021 | - | - | 445,000 | 425,170 | 1,215,000 | 879,551 |
| 2022 | - | - | 460,000 | 404,875 | 1,260,000 | 826,303 |
| 2023 | - | - | 485,000 | 381,275 | 1,315,000 | 768,070 |
| 2024 | - | - | 505,000 | 356,175 | 1,380,000 | 705,634 |
| 2025 | - | - | 530,000 | 330,175 | 1,435,000 | 639,838 |
| 2026 | - | - | 610,000 | 297,250 | 1,300,000 | 565,622 |
| 2027 | - | - | 635,000 | 253,025 | 1,355,000 | 491,376 |
| 2028 | - | - | 665,000 | 206,988 | 1,630,000 | 413,893 |
| 2029 | - | - | 700,000 | 158,775 | 1,505,000 | 320,070 |
| 2030 | - | - | 730,000 | 108,025 | 1,575,000 | 231,845 |
| 2031 | - | - | 760,000 | 55,100 | 1,315,000 | 139,470 |
| 2032 | - | - | - | - | 580,000 | 57,540 |
| 2033 | - | - | - | - | 610,000 | 29,500 |
| TOTAL | \$ 1,326,487 | \$ - | \$ 10,505,000 | \$ 7,559,684 | \$ 31,332,351 | \$ 16,367,191 |

10. LONG-TERM DEBT (Continued)

g. Special Service Area Ad Valorem Bonds

During the fiscal year ended April 30, 1997, the Village issued \$1,430,000 Special Service Area No. 1 bonds, dated May 1, 2009. The bonds are payable from the special service area taxes levied upon the properties located in the special service areas. The Village reserves the right to apply incremental property taxes derived from a tax increment finance redevelopment project area that overlaps the Special Service Area. As of April 30, 2011, \$1,365,000 of the Special Service Area bonds are outstanding.

h. Sales Tax Revenue Bonds

During the fiscal year ended April 30, 2005, the Village passed a resolution authorizing the issue of Sales Tax Revenue Bonds Series 2004, dated June 15, 2004 for the purpose of defraying the financing of the acquisition and construction of an industrial project within the village. The bonds are payable from the incremental sales tax of the development area. The bonds are due in annual installments of \$265,000 to \$405,000 through January 15, 2015, with interest ranging from 1.75% to 4.60% payable each July 1 and January 15.

i. Illinois State Toll Highway Authority Note Payable

The Village entered into a note payable in a prior year with the Illinois State Toll Highway Authority for the construction of entrance and exit ramps on the south extension of Interstate 355. The note is to be paid in annual installments of principal only in amounts as determined by the Village, with the final payment of all unpaid principal due in December, 2014. The outstanding balance due at April 30, 2011 is \$1,326,487.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

10. LONG-TERM DEBT (Continued)

j. Capital Lease

The Village entered into a capital lease arrangement on September 2, 2010 to purchase two vehicles for use at the Village's water and sewer operations. Payments of \$44,100 are due in 3 annual payments. Total assets purchased under this agreement are \$231,422.

The Village entered into a capital lease arrangement on September 24, 2010 to purchase equipment for use at the Village's water and sewer operations. Total assets purchased under this agreement are \$193,640. Payments of \$37,683 are due in 5 annual installments.

Obligations of Village business like activities under capital leases, including future interest payments, at April 30, 2011 were as follows:

| Fiscal Year Ending April 30, | Capital Leases |
|-----------------------------------------|-------------------|
| 2012 | \$ 81,784 |
| 2013 | 81,784 |
| 2014 | 81,784 |
| 2015 | 37,683 |
| 2016 | <u>37,683</u> |
| Total minimum lease payments | 320,718 |
| Less amount representing interest costs | <u>(29,156)</u> |
| TOTAL | <u>\$ 291,562</u> |

k. Legal Debt Margin

The maximum total bonded indebtedness the Village is legally allowed to have outstanding at any one time is established by State statute. The limit as of April 30, 2010, which is the latest information available, was computed as follows:

| | |
|-------------------------------------------------|-----------------------|
| Assessed valuation – 2009 tax year | \$ <u>704,747,146</u> |
| Statutory debt limit (8.625% of assessed value) | \$ 60,784,441 |
| General obligation bonds outstanding | <u>(0)</u> |
| Legal debt margin | <u>\$ 60,784,441</u> |

11. RISK MANAGEMENT

Intergovernmental Risk Management Agency. 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; employee health; and injuries to the Village's employees. To insure against the losses, the Village participates in the Intergovernmental Risk Management Agency (IRMA), an organization of municipalities and special districts in northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statutes to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverage; property/casualty and worker's compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

Each member assumes the first \$1,000 of each occurrence for years prior to 2004 and \$2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members were given the option to assume higher deductibles. The current deductible is \$10,000. IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on a past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. Settled claims have not exceeded coverage for the past three years. There was no significant reduction in coverage from the prior year.

Southwest Agency for Health Management. The Village is a participant in the Southwest Agency for Health Management (SWAHM), which provides medical, dental, and life insurance benefits to Village employees. SWAHM is a sub-pool of the Intergovernmental Personnel Benefit Cooperative (IPBC). The member agreement provides that SWAHM will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$75,000 per occurrence. The Village contributes \$82,581 on a monthly basis to meet its obligations to SWAHM and IPBC. The members have a contractual obligation to fund any deficits. There were no supplemental contributions paid in the previous three years.

One representative from each member serves on the Board of IPBC. The president of SWAHM serves as the representative to IPBC. Each member has one vote on the Board. None of the members of SWAHM or IPBC have any direct equity interest in the agencies.

11. RISK MANAGEMENT (Continued)

Settled claims have not exceeded coverage for the past three years. There was no significant reduction in coverage from the prior year.

12. COMMITMENTS AND CONTINGENCIES

A. Litigation

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

B. 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.

C. Construction

As of April 30, 2011, the Village is committed to approximately \$2,924,461 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

13. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund (IMRF)

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. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for calendar year 2010 used by the employer was 10.23% of annual covered payroll. The employer annual required contribution rate for calendar year 2010 was 10.67% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and 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 plan as a pension trust fund. At April 30, 2011, the Police Pension Plan membership consisted of:

| | |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them | 10 |
| Current Employees | |
| Vested | 20 |
| Nonvested | 6 |
| | <hr/> |
| TOTAL | <u>36</u> |

13. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

As provided for in the Illinois Compiled Statutes, the Police Pension Fund provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police officer shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

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 plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where past service cost for the Police Pension Plan is 90% by the year 2040. For the year ended April 30, 2011, the Village's contribution was 26.76% of covered payroll.

13. DEFINED BENEFIT PENSION PLANS (Continued)

b. Significant Investments

Significant investments are defined as investments in any one organization that represent 5.00% or more of plan net assets for the Police Pension Plan (other than U.S. Government guaranteed obligations). At April 30, 2011, the Village had no investment valued at greater than 5.00% of the total plan net assets for the Police Pension Plan. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

| | Illinois Municipal Retirement | Police Pension |
|------------------------------------------------------------------|-------------------------------------|---------------------------------|
| Actuarial Valuation Date | December 31, 2010 | April 30, 2011 |
| Actuarial Cost Method | Entry-age Normal | Entry-age Normal |
| Asset Valuation Method | 5 Year Smoothed Market | Market |
| Amortization Method | Level Percentage of Payroll | Level Percentage of Payroll |
| Amortization Period | 30 Years, Open | 30 Years, Closed |
| Significant Actuarial Assumptions | | |
| a) Rate of Return on Present and Future Assets | 7.50% Compounded Annually | 7.00% Compounded Annually |
| b) Projected Salary Increase - Attributable to Inflation | 4.00% Compounded Annually | 5.50% Compounded Annually |
| c) Additional Projected Salary Increases - Seniority/Merit | 0.4% to 10.0% | Not Available |
| d) Postretirement Benefit Increases | 3.00% | 3.00% |

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

| | Fiscal Year | Illinois Municipal Retirement | Police Pension |
|-------------------------------|----------------|-------------------------------------|-------------------|
| Annual Pension Cost (APC) | 2009 | \$ 265,915 | \$ 423,124 |
| | 2010 | 279,416 | 484,313 |
| | 2011 | 261,525 | 472,412 |
| Actual Contribution | 2009 | \$ 265,915 | \$ 422,450 |
| | 2010 | 275,587 | 491,293 |
| | 2011 | 254,033 | 502,777 |
| Percentage of APC Contributed | 2009 | 100.00% | 99.8% |
| | 2010 | 98.63% | 101.4% |
| | 2011 | 97.14% | 106.4% |
| NPO | 2009 | \$ - | \$ 513,940 |
| | 2010 | 3,829 | 506,960 |
| | 2011 | 11,321 | 476,595 |

The net pension obligation has been calculated as follows as of April 30, 2011:

| | Illinois Municipal Retirement | Police Pension |
|--------------------------------------------|-------------------------------------|-------------------|
| Annual Required Contributions | \$ 261,443 | \$ 462,922 |
| Interest on Net Pension Obligation | 287 | 35,487 |
| Adjustment to Annual Required Contribution | (205) | (25,997) |
| Annual Pension Cost | 261,525 | 472,412 |
| Contributions Made | 254,033 | 502,777 |
| Increase in Net Pension Obligation | 7,492 | (30,365) |
| Net Pension Obligation, May 1 | 3,829 | 506,960 |
| NET PENSION OBLIGATION, APRIL 30 | \$ 11,321 | \$ 476,595 |

13. DEFINED BENEFIT PENSION PLANS (Continued)

d. Funded Status

The funded status of the plans as of April 30, 2011, based on actuarial valuations performed as of December 31, 2010 for IMRF and April 30, 2011 for the Police Pension Fund is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 13-C:

| | Illinois Municipal Retirement | Police Pension |
|---------------------------------------------------|-------------------------------------|-------------------|
| Actuarial Accrued Liability (AAL) | \$ 5,992,892 | \$ 14,018,093 |
| Actuarial Value of Plan Assets | 4,108,202 | 9,771,198 |
| Unfunded Actuarial Accrued Liability (UAAL) | 1,884,690 | 4,246,895 |
| Funded Ratio (Actuarial Value of Plan Assets/AAL) | 68.55% | 69.70% |
| Covered Payroll (Active Plan Members) | \$ 2,554,382 | \$ 1,878,583 |
| UAAL as a Percentage of Covered Payroll | 73.78% | 226.07% |

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

14. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental activities fund.

14. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The Village provides continued health insurance coverage at the active employee rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plans. For Village employees, upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan. Retired employees are required to pay 100% of the premiums for such coverage.

c. Membership

At April 30, 2011, membership consisted of:

| | |
|----------------------------------------------------------------------|---------------|
| Retirees and Beneficiaries Currently Receiving Benefits | 8 |
| Terminated Employees Entitled to Benefits but not yet Receiving Them | - |
| Active Employees | <u>67</u> |
| TOTAL | <u>75</u> |
| Participating Employers | <u>1</u> |

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of April 30, 2009, to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2010. The Village's contributed \$69,174 to the annual OPEB cost (expense) for fiscal year 2011. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2011 and the two prior years was as follows:

| Fiscal Year Ended | Annual OPEB Cost | Employer Contributions | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|-------------------|------------------|------------------------|--------------------------------------------|---------------------|
| April 30, 2011 | \$ 87,249 | \$ 69,174 | 79.28% | \$ 147,018 |
| April 30, 2010 | 81,297 | 30,268 | 36.95% | 128,943 |
| April 30, 2009 | 78,280 | 994 | 1.27% | 77,284 |

The net OPEB obligation as of April 30, 2011, was calculated as follows:

| | |
|--------------------------------------------|-------------------|
| Annual Required Contribution | \$ 84,667 |
| Interest on Net OPEB Obligation | 5,158 |
| Adjustment to Annual Required Contribution | (2,576) |
| Annual OPEB Cost | 87,249 |
| Contributions Made | 69,174 |
| Increase (Decrease) in Net OPEB Obligation | 18,075 |
| Net OPEB Obligation, Beginning of Year | 128,943 |
| NET OPEB OBLIGATION, END OF YEAR | \$ 147,018 |

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2009, the latest available actuarial valuation, was as follows:

| | |
|---------------------------------------------------|--------------|
| Actuarial Accrued Liability (AAL) | \$ 813,030 |
| Actuarial Value of Plan Assets | - |
| Unfunded Actuarial Accrued Liability (UAAL) | 813,030 |
| Funded Ratio (Actuarial Value of Plan Assets/AAL) | N/A |
| Covered Payroll (Active Plan Members) | \$ 4,291,465 |
| UAAL as a Percentage of Covered Payroll | 18.95% |

14. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2009 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 4.00 percent investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8.08 percent initially, reduced by decrements to an ultimate rate of 4.50 percent. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2009 was 30 years.

15. PRIOR PERIOD ADJUSTMENT

The Village, to correct errors noted in the 2010 financial statements, has restated fund balances/net assets as of May 1, 2010 as follows:

In the 2010 financial statements, the Village did not follow its recognition policy consistently. A correction was made to properly report prepaid health insurance expense in the Business-Type Activities, as well as, recognizing income and use taxes properly in the General Fund and therefore Governmental Activities.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

15. PRIOR PERIOD ADJUSTMENT (Continued)

During fiscal year 2001, the Village entered into a Senior Lien Increment Revenue Bond Obligation and Lemont Senior Housing Subordinate Obligation. These obligations had not been recorded as long-term debt to the Governmental Activities. See footnote #10 for further details.

During 2011, it was noted the Village's detailed capital asset listing did agree to balances reported on the 2010 financial statements.

In the 2010 financial statements, the Village did not record the net pension obligation regarding the IMRF pension.

In the 2010 financial statements, the Village did not record the available deposits at its insurance pools properly as an asset of the Village.

| | Governmental Activities | Business-Type Activities | General Fund |
|-------------------------------------------------------------|----------------------------|-----------------------------|-----------------|
| FUND BALANCES/NET ASSETS, MAY 1 (as previously reported) | \$ 110,472,125 | \$ 44,939,557 | \$ 775,096 |
| RESTATEMENTS | | | |
| a) Recognize Revenue/Expense in Proper Period | (175,491) | 11,556 | (175,491) |
| b) Record TIF Debt Obligations | (1,355,626) | - | - |
| c) To Correct Capital Assets | (307,600) | (316,461) | - |
| d) Record IMRF NPO | (3,829) | - | - |
| e) Properly Record Deposits at Insurance Pools | 57,862 | 75,719 | 57,862 |
| Subtotal | (1,784,684) | (229,186) | (117,629) |
| FUND BALANCES/NET ASSETS, MAY 1, RESTATED | \$ 108,687,441 | \$ 44,710,371 | \$ 657,467 |

The impact on the prior year net income is \$337,123 in the Governmental Activities. There is a trivial impact on net income for the Business-Type Activities and the General Fund .

16. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD
 FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 61, The Financial Reporting Entity: Omnibus, and Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. Application of these standards may restate portions of these financial statements.

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VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2011

| Actuarial Valuation Date December 31, | (1) Actuarial Value of Assets | (2) Actuarial Liability (AAL) Entry-Age | (3) Funded Ratio (1) / (2) | (4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1) | (5) Covered Payroll | UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5) |
|------------------------------------------------|----------------------------------------|-----------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------|
| 2005 | \$ 4,159,049 | \$ 4,548,112 | 91.45% | \$ 389,063 | \$ 2,150,139 | 18.09% |
| 2006 | 4,798,182 | 5,253,644 | 91.33% | 455,462 | 2,319,593 | 19.64% |
| 2007 | 5,558,946 | 5,950,727 | 93.42% | 391,781 | 2,518,118 | 15.56% |
| 2008 | 5,404,520 | 6,530,757 | 82.75% | 1,126,237 | 2,784,455 | 40.45% |
| 2009 | 5,268,586 | 6,754,370 | 78.00% | 980,494 | 2,963,303 | 33.09% |
| 2010 | 4,108,202 | 5,992,892 | 68.55% | 1,884,690 | 2,554,382 | 73.78% |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2011

| Actuarial Valuation Date April 30, | (1) Actuarial Value of Assets | (2) Actuarial Accrued Liability (AAL) Entry-Age | (3) Funded Ratio (1) / (2) | (4) Unfunded AAL (UAAL) (2) - (1) | (5) Covered Payroll | UAAL as a Percentage of Covered Payroll (4) / (5) |
|---------------------------------------------|----------------------------------------|----------------------------------------------------------------|-------------------------------------|-----------------------------------------------|---------------------------|------------------------------------------------------------------|
| 2006 | \$ 5,172,712 | \$ 8,364,014 | 61.84% | \$ 3,191,302 | \$ 1,510,098 | 211.3% |
| 2007 | 5,840,278 | 9,317,295 | 62.68% | 3,477,017 | 1,626,500 | 213.8% |
| 2008 | 6,606,698 | 10,511,236 | 62.85% | 3,904,538 | 1,765,960 | 221.1% |
| 2009 | 7,424,816 | 11,031,834 | 67.30% | 3,607,018 | 1,748,405 | 206.30% |
| 2010 | 7,460,950 | 11,878,850 | 62.81% | 4,417,900 | 1,866,726 | 236.67% |
| 2011 | 9,771,198 | 14,018,093 | 69.70% | 4,246,895 | 1,878,583 | 226.07% |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2011

| Actuarial Valuation Date APRIL 30, | (1) Actuarial Value of Assets | (2) Actuarial Accrued Liability (AAL) Entry-Age | (3) Funded Ratio (1) / (2) | (4) Unfunded AAL (UAAL) (OAAL) (2) - (1) | (5) Covered Payroll | UAAL as a Percentage of Covered Payroll (4) / (5) |
|---------------------------------------------|----------------------------------------|----------------------------------------------------------------|-------------------------------------|---------------------------------------------------------|---------------------------|------------------------------------------------------------------|
| 2009 | \$ - | \$ 813,030 | 0.00% | \$ 813,030 | \$ 4,291,465 | 18.95% |
| 2010 | n/a | n/a | n/a | n/a | n/a | n/a |
| 2011 | n/a | n/a | n/a | n/a | n/a | n/a |

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009.

n/a - information is not available as no actuarial valuation was performed

Information for prior years is not available.

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2011

| Fiscal Year Ended April 30, | Employer Contributions | Annual Required Contributions (ARC) | Percentage Contributed |
|--------------------------------------|---------------------------|----------------------------------------------|---------------------------|
| 2006 | \$ 200,823 | \$ 200,823 | 100.00% |
| 2007 | 229,408 | 229,408 | 100.00% |
| 2008 | 240,732 | 240,732 | 100.00% |
| 2009 | 265,915 | 265,915 | 100.00% |
| 2010 | 275,587 | 275,587 | 100.00% |
| 2011 | 254,033 | 261,443 | 97.17% |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2011

| Fiscal Year Ended April 30, | Employer Contributions | Annual Required Contributions (ARC) | Percentage Contributed |
|--------------------------------------|---------------------------|----------------------------------------------|---------------------------|
| 2006 | \$ 291,510 | \$ 357,637 | 81.51% |
| 2007 | 342,588 | 453,039 | 75.62% |
| 2008 | 385,073 | 433,934 | 88.74% |
| 2009 | 422,450 | 423,124 | 99.84% |
| 2010 | 491,293 | 484,313 | 101.44% |
| 2011 | 502,777 | 462,922 | 108.61% |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2011

| <u>Fiscal Year Ended April 30,</u> | <u>Employer Contributions</u> | <u>Annual Required Contribution (ARC)</u> | <u>Percentage Contributed</u> |
|------------------------------------------------|-----------------------------------|-------------------------------------------------------|-----------------------------------|
| 2009 | \$ 996 | \$ 78,280 | 1.27% |
| 2010 | 30,268 | 81,411 | 37.18% |
| 2011 | 69,174 | 84,667 | 81.70% |

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009.

Information for prior years is not available.

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2011

| | 2011 | | Variance Over (Under) |
|--------------------------------------------------------------|------------------|-------------------|-----------------------------|
| | Final Budget | Actual | |
| REVENUES | | | |
| Taxes | | | |
| Property | \$ 1,911,000 | \$ 1,960,995 | \$ 49,995 |
| State income | 1,300,000 | 1,296,192 | (3,808) |
| State sales | 1,675,000 | 1,744,706 | 69,706 |
| Other | 290,000 | 340,057 | 50,057 |
| Intergovernmental and contributions | 493,300 | 352,802 | (140,498) |
| Licenses, permits and inspections | 502,700 | 565,940 | 63,240 |
| Charges for services | 365,000 | 310,108 | (54,892) |
| Fines, forfeitures and penalties | 200,000 | 213,631 | 13,631 |
| Investment income | 2,000 | 1,229 | (771) |
| Miscellaneous income | 236,200 | 294,998 | 58,798 |
| Total revenues | 6,975,200 | 7,080,658 | 105,458 |
| EXPENDITURES | | | |
| Current | | | |
| General government | 2,961,101 | 3,154,043 | 192,942 |
| Public safety | 3,987,841 | 3,628,943 | (358,898) |
| Highways and streets | 750,900 | 844,216 | 93,316 |
| Total expenditures | 7,699,842 | 7,627,202 | (72,640) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (724,642) | (546,544) | 178,098 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 1,290,000 | 1,283,744 | (6,256) |
| Transfers (out) | (549,625) | (549,625) | - |
| Proceeds from sale of capital assets | 2,000 | 10,035 | 8,035 |
| Total other financing sources (uses) | 742,375 | 744,154 | 1,779 |
| NET CHANGE IN FUND BALANCE | \$ 17,733 | 197,610 | \$ 179,877 |
| FUND BALANCE, MAY 1 AS ORIGINALLY STATED | | 775,096 | |
| Prior period adjustment | | (117,629) | |
| FUND BALANCE, MAY 1, RESTATED | | 657,467 | |
| FUND BALANCE, APRIL 30 | | \$ 855,077 | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF/DOWNTOWN CANAL DISTRICT 1 FUND

For the Year Ended April 30, 2011

| | 2011 | | Variance Over (Under) |
|-----------------------------|--------------------|-------------------|-----------------------------|
| | Final Budget | Actual | |
| REVENUES | | | |
| Property taxes | \$ 195,000 | \$ 104,888 | \$ (90,112) |
| Investment income | 1,000 | 257 | (743) |
| Total revenues | 196,000 | 105,145 | (90,855) |
| EXPENDITURES | | | |
| Current | | | |
| General government | - | 2,500 | 2,500 |
| Capital outlay | - | 1,590 | 1,590 |
| Debt service | | | |
| Principal | 95,000 | 95,000 | - |
| Interest and fiscal charges | 113,328 | 161,352 | 48,024 |
| Total expenditures | 208,328 | 260,442 | 52,114 |
| NET CHANGE IN FUND BALANCE | <u>\$ (12,328)</u> | (155,297) | <u>\$ (142,969)</u> |
| FUND BALANCE, MAY 1 | | <u>302,529</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 147,232</u> | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF/DOWNTOWN FUND

For the Year Ended April 30, 2011

| | 2011 | | Variance Over (Under) |
|-----------------------------------|---------------------|-------------------|-----------------------------|
| | Final Budget | Actual | |
| REVENUES | | | |
| Property taxes | \$ 900,000 | \$ 989,422 | \$ 89,422 |
| Investment income | 5,000 | 843 | (4,157) |
| Miscellaneous income | 56,806 | 35,220 | (21,586) |
| | | | |
| Total revenues | 961,806 | 1,025,485 | 63,679 |
| EXPENDITURES | | | |
| Current | | | |
| General government | 83,775 | 112,497 | 28,722 |
| Capital outlay | 624,152 | 589,919 | (34,233) |
| Debt service | | | |
| Principal | 485,000 | 458,599 | (26,401) |
| Interest and fiscal charges | 102,173 | 101,992 | (181) |
| | | | |
| Total expenditures | 1,295,100 | 1,263,007 | (32,093) |
| NET CHANGE IN FUND BALANCE | | | |
| | <u>\$ (333,294)</u> | <u>(237,522)</u> | <u>\$ 95,772</u> |
| FUND BALANCE, MAY 1 | | | |
| | | <u>997,920</u> | |
| FUND BALANCE, APRIL 30 | | | |
| | | <u>\$ 760,398</u> | |

(See independent auditors' report)

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VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GATEWAY TIF DISTRICT FUND

For the Year Ended April 30, 2011

| | 2011 | | Variance |
|--------------------------------------------------------------|-----------------|------------------|------------------|
| | Final Budget | Actual | Over Under |
| REVENUES | | | |
| Property taxes | \$ - | \$ 74,008 | \$ 74,008 |
| Investment income | - | 20 | 20 |
| Total revenues | - | 74,028 | 74,028 |
| EXPENDITURES | | | |
| Current | | | |
| General government | \$ - | 5,163 | 5,163 |
| Total expenditures | - | 5,163 | 5,163 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | |
| | - | 68,865 | 68,865 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | - | (146,075) | - |
| Total other financing sources (uses) | - | (146,075) | - |
| NET CHANGE IN FUND BALANCE | \$ - | (77,210) | \$ 68,865 |
| FUND BALANCE, MAY 1 | | 135,830 | |
| FUND BALANCE, APRIL 30 | | \$ 58,620 | |

(See independent auditors' report)

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VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2011

| | 2011 | | Variance Over (Under) |
|------------------------------------------------------|------------------|------------------|-----------------------------|
| | Final Budget | Actual | |
| REVENUES | | | |
| Investment income | \$ 500 | \$ 8 | \$ (492) |
| Total revenues | 500 | 8 | (492) |
| EXPENDITURES | | | |
| Debt service | | | |
| Principal | 930,000 | 930,000 | - |
| Interest and fiscal charges | 532,560 | 531,865 | (695) |
| Total expenditures | 1,462,560 | 1,461,865 | (695) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (1,462,060) | (1,461,857) | 203 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 1,552,060 | 1,541,792 | (10,268) |
| Total other financing sources (uses) | 1,552,060 | 1,541,792 | (10,268) |
| NET CHANGE IN FUND BALANCE | <u>\$ 90,000</u> | 79,935 | <u>\$ (10,065)</u> |
| FUND BALANCE, MAY 1 | | <u>17,748</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 97,683</u> | |

(See independent auditors' report)

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VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL ROAD IMPROVEMENT FUND

For the Year Ended April 30, 2011

| | 2011 | | |
|--------------------------------------------------------------|-----------------|-------------------|-----------------------------|
| | Final Budget | Actual | Variance Over (Under) |
| REVENUES | | | |
| Other taxes | \$ 1,808,200 | \$ 1,594,213 | \$ (213,987) |
| Intergovernmental | 192,094 | 172,667 | (19,427) |
| Investment income | 2,700 | 1,369 | (1,331) |
| Miscellaneous income | - | 12,475 | 12,475 |
| | | | |
| Total revenues | 2,002,994 | 1,780,724 | (222,270) |
| EXPENDITURES | | | |
| Capital outlay | 581,023 | 692,407 | 111,384 |
| | | | |
| Total expenditures | 581,023 | 692,407 | 111,384 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | |
| | 1,421,971 | 1,088,317 | (333,654) |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | (1,421,935) | (1,511,604) | (89,669) |
| | | | |
| Total other financing sources (uses) | (1,421,935) | (1,511,604) | (89,669) |
| NET CHANGE IN FUND BALANCE | <u>\$ 36</u> | <u>(423,287)</u> | <u>\$ (423,323)</u> |
| FUND BALANCE, MAY 1 | | <u>1,288,039</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 864,752</u> | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2011

| | Special Revenue | | |
|-------------------------------------------------------|-------------------|-------------------------------------|--------------------|
| | Motor Fuel Tax | Illinois Municipal Retirement | Social Security |
| ASSETS | | | |
| Cash and investments | \$ 473,032 | \$ 229,678 | \$ 312,674 |
| Receivables (net of allowances for uncollectibles) | | | |
| Property taxes | - | 120,003 | 120,003 |
| Other receivables | 34,313 | - | - |
| Due from other funds | - | - | - |
| Restricted cash and investments | - | - | - |
| TOTAL ASSETS | \$ 507,345 | \$ 349,681 | \$ 432,677 |
| LIABILITIES AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts payable | \$ 6,551 | \$ - | \$ - |
| Accrued payroll | - | - | 7,969 |
| Deferred revenue | - | 120,003 | 120,003 |
| Due to other funds | - | - | - |
| Total liabilities | 6,551 | 120,003 | 127,972 |
| FUND BALANCES | | | |
| Nonspendable working cash | - | - | - |
| Restricted for highways and streets | 500,794 | - | - |
| Restricted for retirement purposes | - | 229,678 | 304,705 |
| Restricted for economic development | - | - | - |
| Assigned for capital purposes | - | - | - |
| Total fund balances | 500,794 | 229,678 | 304,705 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 507,345 | \$ 349,681 | \$ 432,677 |

(See independent auditors' report)

| Permanent Working Cash | Capital Projects | | | Total Nonmajor Governmental Funds |
|------------------------------|-------------------------------|----------------------------|----------------------------------|--------------------------------------------|
| | Police Station Building | Special Service Area | Genral Capital Improvement | |
| \$ 674,163 | \$ - | \$ 225,703 | \$ - | \$ 1,915,250 |
| 2,570 | - | 82,718 | - | 325,294 |
| - | - | - | 26,200 | 60,513 |
| 142,831 | - | - | - | 142,831 |
| - | - | 142,831 | - | 142,831 |
| <u>\$ 819,564</u> | <u>\$ -</u> | <u>\$ 451,252</u> | <u>\$ 26,200</u> | <u>\$ 2,586,719</u> |
| \$ - | \$ - | \$ - | \$ 3,714 | \$ 10,265 |
| - | - | - | - | 7,969 |
| 2,570 | - | 82,718 | - | 325,294 |
| - | - | 142,831 | - | 142,831 |
| <u>2,570</u> | <u>-</u> | <u>225,549</u> | <u>3,714</u> | <u>486,359</u> |
| 816,994 | - | - | - | 816,994 |
| - | - | - | - | 500,794 |
| - | - | - | - | 534,383 |
| - | - | 225,703 | - | 225,703 |
| - | - | - | 22,486 | 22,486 |
| <u>816,994</u> | <u>-</u> | <u>225,703</u> | <u>22,486</u> | <u>2,100,360</u> |
| <u>\$ 819,564</u> | <u>\$ -</u> | <u>\$ 451,252</u> | <u>\$ 26,200</u> | <u>\$ 2,586,719</u> |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2011

| | Special Revenue | | |
|------------------------------------------------------|-------------------|-------------------------------------|--------------------|
| | Motor Fuel Tax | Illinois Municipal Retirement | Social Security |
| REVENUES | | | |
| Property taxes | \$ - | \$ 256,955 | \$ 256,499 |
| Other taxes | 512,230 | - | - |
| Intergovernmental | - | - | - |
| Investment income | 464 | 209 | 291 |
| Miscellaneous income | 17,900 | 852 | 1,814 |
| Total revenues | 530,594 | 258,016 | 258,604 |
| EXPENDITURES | | | |
| Current | | | |
| General government | - | 151,094 | 113,647 |
| Highways and streets | 428,258 | 73,039 | 56,090 |
| Public safety | - | 20,975 | 58,725 |
| Capital outlay | 80,009 | - | - |
| Debt service | | | |
| Principal | - | - | - |
| Interest | - | - | - |
| Total expenditures | 508,267 | 245,108 | 228,462 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 22,327 | 12,908 | 30,142 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 89,669 | 4,500 | - |
| Transfers (out) | - | - | - |
| Total other financing sources (uses) | 89,669 | 4,500 | - |
| NET CHANGE IN FUND BALANCES | 111,996 | 17,408 | 30,142 |
| FUND BALANCES (DEFICIT), MAY 1 | 388,798 | 212,270 | 274,563 |
| FUND BALANCES, APRIL 30 | \$ 500,794 | \$ 229,678 | \$ 304,705 |

(See independent auditors' report)

| Permanent Working Cash | Capital Projects | | | Total Nonmajor Governmental Funds |
|------------------------------|-------------------------------|----------------------------|----------------------------------|--------------------------------------------|
| | Police Station Building | Special Service Area | Genral Capital Improvement | |
| \$ 4,066 | \$ - | \$ 198,689 | \$ - | \$ 716,209 |
| - | - | - | - | 512,230 |
| - | - | - | 26,200 | 26,200 |
| 3,744 | 117 | 166 | 7 | 4,998 |
| - | 52,745 | - | 50,000 | 123,311 |
| 7,810 | 52,862 | 198,855 | 76,207 | 1,382,948 |
| - | - | 10,626 | - | 275,367 |
| - | - | - | - | 557,387 |
| - | - | - | - | 79,700 |
| - | 6,680 | - | 132,938 | 219,627 |
| - | - | 65,000 | - | 65,000 |
| - | - | 78,601 | - | 78,601 |
| - | 6,680 | 154,227 | 132,938 | 1,275,682 |
| 7,810 | 46,182 | 44,628 | (56,731) | 107,266 |
| - | - | 181,075 | 83,349 | 358,593 |
| (3,744) | (79,732) | - | - | (83,476) |
| (3,744) | (79,732) | 181,075 | 83,349 | 275,117 |
| 4,066 | (33,550) | 225,703 | 26,618 | 382,383 |
| 812,928 | 33,550 | - | (4,132) | 1,717,977 |
| \$ 816,994 | \$ - | \$ 225,703 | \$ 22,486 | \$ 2,100,360 |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2011

| | 2011 | | Variance Over (Under) |
|--------------------------------------------------------------|-----------------|-------------------|-----------------------------|
| | Final Budget | Actual | |
| REVENUES | | | |
| Other taxes - mft allotments | \$ 450,000 | \$ 512,230 | \$ 62,230 |
| Investment income | 2,000 | 464 | (1,536) |
| Miscellaneous income | - | 17,900 | 17,900 |
| Total revenues | 452,000 | 530,594 | 78,594 |
| EXPENDITURES | | | |
| Current | | | |
| Highways and streets | 422,600 | 428,258 | 5,658 |
| Capital outlay | 29,000 | 80,009 | 51,009 |
| Total expenditures | 451,600 | 508,267 | 56,667 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 400 | 22,327 | 21,927 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | - | 89,669 | 89,669 |
| Total other financing sources (uses) | - | 89,669 | 89,669 |
| NET CHANGE IN FUND BALANCE | \$ 400 | 111,996 | \$ 111,596 |
| FUND BALANCE, MAY 1 | | 388,798 | |
| FUND BALANCE, APRIL 30 | | <u>\$ 500,794</u> | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2011

| | 2011 | | |
|------------------------------------------------------|------------------|-------------------|-----------------------------|
| | Final Budget | Actual | Variance Over (Under) |
| REVENUES | | | |
| Property taxes | \$ 300,000 | \$ 256,955 | \$ (43,045) |
| Investment income | 150 | 209 | 59 |
| Miscellaneous income | - | 852 | 852 |
| Total revenues | <u>300,150</u> | <u>258,016</u> | <u>(42,134)</u> |
| EXPENDITURES | | | |
| Current | | | |
| General government | 260,000 | 151,094 | (108,906) |
| Highways and streets | - | 73,039 | 73,039 |
| Public safety | - | 20,975 | 20,975 |
| Total expenditures | <u>260,000</u> | <u>245,108</u> | <u>(14,892)</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>40,150</u> | <u>12,908</u> | <u>(27,242)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | <u>4,500</u> | <u>4,500</u> | <u>-</u> |
| Total other financing sources (uses) | <u>4,500</u> | <u>4,500</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ 44,650</u> | <u>17,408</u> | <u>\$ (27,242)</u> |
| FUND BALANCE, MAY 1 | | <u>212,270</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 229,678</u> | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND

For the Year Ended April 30, 2011

| | 2011 | | |
|-----------------------------------|------------------|-------------------|-----------------------------|
| | Final Budget | Actual | Variance Over (Under) |
| REVENUES | | | |
| Property taxes | \$ 300,000 | \$ 256,499 | \$ (43,501) |
| Investment income | 150 | 291 | 141 |
| Miscellaneous income | - | 1,814 | 1,814 |
| | | | |
| Total revenues | 300,150 | 258,604 | (41,546) |
| EXPENDITURES | | | |
| Current | | | |
| General government | 260,000 | 113,647 | (146,353) |
| Highways and streets | | 56,090 | 56,090 |
| Public safety | | 58,725 | 58,725 |
| | | | |
| Total expenditures | 260,000 | 228,462 | (31,538) |
| NET CHANGE IN FUND BALANCE | <u>\$ 40,150</u> | 30,142 | <u>\$ (10,008)</u> |
| FUND BALANCE, MAY 1 | | <u>274,563</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 304,705</u> | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKING CASH FUND

For the Year Ended April 30, 2011

| | 2011 | | Variance Over (Under) |
|------------------------------------------------------|-----------------|-------------------|-----------------------------|
| | Final Budget | Actual | |
| REVENUES | | | |
| Property taxes | \$ 5,000 | \$ 4,066 | \$ (934) |
| Investment income | 10,000 | 3,744 | (6,256) |
| Total revenues | 15,000 | 7,810 | (7,190) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 15,000 | 7,810 | (7,190) |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | (10,000) | (3,744) | 6,256 |
| Total other financing sources (uses) | (10,000) | (3,744) | 6,256 |
| NET CHANGE IN FUND BALANCE | <u>\$ 5,000</u> | 4,066 | <u>\$ (934)</u> |
| FUND BALANCE, MAY 1 | | <u>812,928</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 816,994</u> | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE STATION BUILDING FUND

For the Year Ended April 30, 2011

| | 2011 | | Variance Over (Under) |
|--------------------------------------------------------------|--------------------|-----------------|-----------------------------|
| | Final Budget | Actual | |
| REVENUES | | | |
| Investment income | \$ - | \$ 117 | \$ 117 |
| Miscellaneous income | - | 52,745 | 52,745 |
| Total revenues | - | 52,862 | 52,862 |
| EXPENDITURES | | | |
| Capital outlay | - | 6,680 | 6,680 |
| Total expenditures | - | 6,680 | 6,680 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | 46,182 | 46,182 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | (90,000) | (79,732) | 10,268 |
| Total other financing sources (uses) | (90,000) | (79,732) | 10,268 |
| NET CHANGE IN FUND BALANCE | <u>\$ (90,000)</u> | <u>(33,550)</u> | <u>\$ 56,450</u> |
| FUND BALANCE, MAY 1 | | <u>33,550</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ -</u> | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL SPECIAL SERVICE AREA FUND

For the Year Ended April 30, 2011

| | 2011 | | Variance Over (Under) |
|--------------------------------------------------------------|------------------|----------------|-----------------------------|
| | Final Budget | Actual | |
| REVENUES | | | |
| Property taxes | \$ - | \$ 198,689 | \$ 198,689 |
| Investment income | - | 166 | 166 |
| Total revenues | - | 198,855 | 198,855 |
| EXPENDITURES | | | |
| Current | | | |
| General government | - | 10,626 | 10,626 |
| Debt service | | | |
| Principal | - | 65,000 | 65,000 |
| Interest and fiscal charges | - | 78,601 | 78,601 |
| Total expenditures | - | 154,227 | 154,227 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | - | 44,628 | 44,628 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 35,000 | 181,075 | 146,075 |
| Total other financing sources (uses) | 35,000 | 181,075 | 146,075 |
| NET CHANGE IN FUND BALANCE | \$ 35,000 | 225,703 | \$ 190,703 |
| FUND BALANCE, MAY 1 | | - | |
| FUND BALANCE, APRIL 30 | | \$ 225,703 | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GENERAL CAPITAL IMPROVEMENT FUND

For the Year Ended April 30, 2011

| | 2011 | | Variance |
|--------------------------------------------------------------|-----------------|------------------|------------------|
| | Final Budget | Actual | Over Under |
| REVENUES | | | |
| Grants | \$ - | \$ 26,200 | \$ 26,200 |
| Investment income | 50 | 7 | (43) |
| Miscellaneous - Contributions | 50,000 | 50,000 | - |
| | | | |
| Total revenues | 50,050 | 76,207 | 26,157 |
| EXPENDITURES | | | |
| Capital outlay | 125,000 | 132,938 | 7,938 |
| | | | |
| Total expenditures | 125,000 | 132,938 | 7,938 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | |
| | (74,950) | (56,731) | 18,219 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 80,000 | 83,349 | 3,349 |
| | | | |
| Total other financing sources (uses) | 80,000 | 83,349 | 3,349 |
| NET CHANGE IN FUND BALANCE | <u>\$ 5,050</u> | 26,618 | <u>\$ 21,568</u> |
| FUND BALANCE (DEFICIT), MAY 1 | | (4,132) | |
| FUND BALANCE, APRIL 30 | | <u>\$ 22,486</u> | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL - NON-GAAP BUDGETARY BASIS
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2011

| | 2011 | | |
|---------------------------------------------------------|---------------------------------|---------------|------------------------------|
| | Original and Final Budget | Actual | Variance Over/ (Under) |
| OPERATING REVENUES | | | |
| Charges for services | \$ 4,151,700 | \$ 3,931,040 | \$ (220,660) |
| Penalties | 42,200 | 44,322 | 2,122 |
| Other income | 66,000 | 88,354 | 22,354 |
| Total operating revenues | 4,259,900 | 4,063,716 | (196,184) |
| OPERATING EXPENSES | | | |
| Water operations | 670,500 | 484,882 | (185,618) |
| Sewer operations | 443,000 | 158,562 | (284,438) |
| Other | 959,246 | 1,022,279 | 63,033 |
| Capital outlay | 748,700 | 2,118,907 | 1,370,207 |
| Total operating expenses | 2,821,446 | 3,784,630 | 963,184 |
| OPERATING INCOME (LOSS) | 1,438,454 | 279,086 | (1,159,368) |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Grants | 100,000 | 398,460 | 298,460 |
| Principal expense | (430,000) | (430,000) | - |
| Interest expense | (238,695) | (326,154) | (87,459) |
| Investment income | 2,800 | 7,426 | 4,626 |
| Gain on disposal of capital assets | - | 24,652 | 24,652 |
| Total nonoperating revenues (expenses) | (565,895) | (325,616) | 240,279 |
| NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS | 872,559 | (46,530) | (919,089) |
| TRANSFERS | | | |
| Transfers in | - | - | - |
| Transfers (out) | (860,000) | (863,349) | (3,349) |
| Total transfers | (860,000) | (863,349) | (3,349) |
| CONTRIBUTIONS | - | 323,735 | 323,735 |
| CHANGE IN NET ASSETS, BUDGETARY BASIS | \$ 12,559 | (586,144) | \$ (598,703) |
| ADJUSTMENTS TO GAAP BASIS | | | |
| Capital assets capitalized | | 2,050,777 | |
| Principal payments | | 430,000 | |
| Depreciation expense | | (1,080,715) | |
| CHANGE IN NET ASSETS, GAAP BASIS | | 813,918 | |
| NET ASSETS, MAY 1 AS ORIGINALLY STATED | | 44,614,495 | |
| Prior period adjustments | | (229,186) | |
| NET ASSETS, MAY 1, RESTATED | | 44,385,309 | |
| NET ASSETS, APRIL 30 | | \$ 45,199,227 | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL - NON-GAAP BUDGETARY BASIS
PARKING LOT AND GARAGE FUND

For the Year Ended April 30, 2011

| | 2011 | | |
|---------------------------------------------------------|---------------------------------|-------------------|------------------------------|
| | Original and Final Budget | Actual | Variance Over/ (Under) |
| OPERATING REVENUES | | | |
| Charges for services | | | |
| Licenses and permits | \$ 103,600 | \$ 118,996 | \$ 15,396 |
| Fines and forfeitures | 6,500 | 4,241 | (2,259) |
| Total operating revenues | 110,100 | 123,237 | 13,137 |
| OPERATING EXPENSES | | | |
| Parking lot operations | 113,779 | 98,280 | (15,499) |
| Capital outlay | 171,500 | 200,892 | 29,392 |
| Total operating expenses | 285,279 | 299,172 | 13,893 |
| OPERATING INCOME (LOSS) | (175,179) | (175,935) | (756) |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Investment income | 1,000 | 332 | (668) |
| Total nonoperating revenues (expenses) | 1,000 | 332 | (668) |
| NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS | (174,179) | (175,603) | (1,424) |
| TRANSFERS | | | |
| Transfers (out) | (30,000) | (30,000) | - |
| Total transfers | (30,000) | (30,000) | - |
| CHANGE IN NET ASSETS, BUDGETARY BASIS | <u>\$ (204,179)</u> | <u>(205,603)</u> | <u>\$ (1,424)</u> |
| ADJUSTMENTS TO GAAP BASIS | | | |
| Depreciation expense | | (6,723) | |
| CHANGE IN NET ASSETS, GAAP BASIS | | (212,326) | |
| NET ASSETS, MAY 1 | | <u>325,062</u> | |
| NET ASSETS, APRIL 30 | | <u>\$ 112,736</u> | |

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2011

| | 2011 | | Variance Over/ (Under) |
|----------------------------------------------------------|---------------------------------|--------------|------------------------------|
| | Original and Final Budget | Actual | |
| ADDITIONS | | | |
| Contributions | | | |
| Employer contributions | \$ 505,050 | \$ 502,777 | \$ (2,273) |
| Employee contributions | 175,000 | 186,399 | 11,399 |
| Total contributions | 680,050 | 689,176 | 9,126 |
| Investment income | | | |
| Interest | 200,000 | 318,151 | 118,151 |
| Net appreciation in fair value of investments | 123,000 | 416,796 | 293,796 |
| Less investment expense | (100) | (98) | 2 |
| Net investment income | 322,900 | 734,849 | 411,949 |
| Total additions | 1,002,950 | 1,424,025 | 421,075 |
| DEDUCTIONS | | | |
| Pension benefits | 375,000 | 368,414 | (6,586) |
| Refund of Contributions | - | - | - |
| Administrative expenses | 9,200 | 7,303 | (1,897) |
| Total deductions | 384,200 | 375,717 | (8,483) |
| NET INCREASE | \$ 618,750 | 1,048,308 | \$ 429,558 |
| NET ASSETS HELD IN TRUST FOR PENSION BENEFITS | | | |
| MAY 1 | | 8,722,890 | |
| APRIL 30 | | \$ 9,771,198 | |

(See independent auditors' report)

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VILLAGE OF LEMONT, ILLINOIS

NET ASSETS BY COMPONENT INCLUDING TIF ACTIVITY

Last Eight Fiscal Years

| Fiscal Year | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| GOVERNMENTAL ACTIVITIES | | | | | | | | |
| Invested in capital assets | | | | | | | | |
| net of related debt | \$ 82,588,736 | \$ 76,511,435 | \$ 95,497,241 | \$ 111,824,975 | \$ 115,536,016 | \$ 113,282,884 | \$ 107,791,778 | \$ 113,633,552 |
| Restricted | 210,486 | 2,122,179 | 2,192,032 | 2,315,242 | 2,660,679 | 2,249,517 | 1,557,191 | 4,006,559 |
| Unrestricted | 7,848,385 | 6,807,203 | 5,468,446 | 4,253,978 | 3,254,562 | 2,156,579 | 1,123,156 | (10,737,180) |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 90,647,607 | \$ 85,440,817 | \$ 103,157,719 | \$ 118,394,195 | \$ 121,451,257 | \$ 117,688,980 | \$ 110,472,125 | \$ 106,902,931 |
| BUSINESS-TYPE ACTIVITIES | | | | | | | | |
| Invested in capital assets | | | | | | | | |
| net of related debt | \$ 37,597,096 | \$ 34,644,484 | \$ 32,193,600 | \$ 37,732,885 | \$ 39,235,356 | \$ 41,846,345 | \$ 43,201,772 | \$ 43,704,599 |
| Unrestricted | 2,592,547 | 7,098,179 | 3,864,084 | 2,191,846 | 2,637,383 | 1,645,976 | 1,737,785 | 1,607,364 |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 40,189,643 | \$ 41,742,663 | \$ 36,057,684 | \$ 39,924,731 | \$ 41,872,739 | \$ 43,492,321 | \$ 44,939,557 | \$ 45,311,963 |
| PRIMARY GOVERNMENT | | | | | | | | |
| Invested in capital assets | | | | | | | | |
| net of related debt | \$ 120,185,832 | \$ 111,155,919 | \$ 127,690,841 | \$ 149,557,860 | \$ 154,771,372 | \$ 155,129,229 | \$ 150,993,550 | \$ 157,338,151 |
| Restricted | 210,486 | 2,122,179 | 2,192,032 | 2,315,242 | 2,660,679 | 2,249,517 | 1,557,191 | 4,006,559 |
| Unrestricted | 10,440,932 | 13,905,382 | 9,332,530 | 6,445,824 | 5,891,945 | 3,802,555 | 2,860,941 | (9,129,816) |
| TOTAL PRIMARY GOVERNMENT | \$ 130,837,250 | \$ 127,183,480 | \$ 139,215,403 | \$ 158,318,926 | \$ 163,323,996 | \$ 161,181,301 | \$ 155,411,682 | \$ 152,214,894 |

Note: The Village implemented GASB 34 as of APRIL 30, 2004.

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET ASSETS INCLUDING TIF ACTIVITY

Last Eight Fiscal Years

| Fiscal Year | 2004 | 2005 | 2006 |
|-------------------------------------------------------|------------------------|------------------------|----------------------|
| PROGRAM REVENUES | | | |
| Governmental activities | | | |
| Charges for services | | | |
| General government | \$ 1,523,881 | \$ 1,152,505 | \$ 1,647,655 |
| Public safety | - | - | 152,520 |
| Operating grants and contributions | 625,581 | 614,236 | 302,432 |
| Capital grants and contributions | - | 428,091 | 13,989,539 |
| Total governmental activities program revenues | <u>2,149,462</u> | <u>2,194,832</u> | <u>16,092,146</u> |
| Business-type activities | | | |
| Charges for services | 3,004,648 | 3,354,529 | 3,960,794 |
| Operating grants and contributions | 180,152 | - | - |
| Capital grants and contributions | - | 413,107 | 4,779,764 |
| Total business-type activities program revenues | <u>3,184,800</u> | <u>3,767,636</u> | <u>8,740,558</u> |
| TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES | <u>\$ 5,334,262</u> | <u>\$ 5,962,468</u> | <u>\$ 24,832,704</u> |
| EXPENSES | | | |
| Governmental activities | | | |
| General government | \$ 5,964,984 | \$ 6,401,775 | \$ 3,697,991 |
| Public safety | 2,418,576 | 2,666,787 | 7,007,777 |
| Highways and streets | 1,214,667 | 2,146,665 | 8,832,330 |
| Interest | 428,379 | 3,842,194 | 387,717 |
| Total governmental activities expenses | <u>10,026,606</u> | <u>15,057,421</u> | <u>19,925,815</u> |
| Business-type activities | | | |
| Waterworks and sewerage | 5,741,477 | 2,539,841 | 2,818,666 |
| Parking facilities | 23,867 | 24,845 | 46,373 |
| Total business-type activities expenses | <u>5,765,344</u> | <u>2,564,686</u> | <u>2,865,039</u> |
| TOTAL PRIMARY GOVERNMENT EXPENSES | <u>\$ 15,791,950</u> | <u>\$ 17,622,107</u> | <u>\$ 22,790,854</u> |
| NET (EXPENSE) REVENUE | | | |
| Governmental activities | \$ (7,877,144) | \$ (12,862,589) | \$ (3,833,669) |
| Business-type activities | (2,580,544) | 1,202,950 | 5,875,519 |
| TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE | <u>\$ (10,457,688)</u> | <u>\$ (11,659,639)</u> | <u>\$ 2,041,850</u> |

Note: The Village implemented GASB 34 as of April 30, 2004.

| 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------|----------------|-----------------|-----------------|-----------------|
| \$ 1,226,868 | \$ 1,487,904 | \$ 850,826 | \$ 1,054,113 | \$ 876,048 |
| 139,509 | 187,912 | 304,867 | 280,326 | 213,631 |
| 185,739 | 141,865 | 552,137 | - | 291,393 |
| 16,232,191 | 4,509,435 | 176,043 | 201,135 | 991,608 |
| 17,784,307 | 6,327,116 | 1,883,873 | 1,535,574 | 2,372,680 |
| 3,919,953 | 4,600,497 | 3,826,907 | 3,765,350 | 4,186,953 |
| - | - | - | - | - |
| 4,010,838 | 1,420,757 | 2,630,392 | 1,771,331 | 722,195 |
| 7,930,791 | 6,021,254 | 6,457,299 | 5,536,681 | 4,909,148 |
| \$ 25,715,098 | \$ 12,348,370 | \$ 8,341,172 | \$ 7,072,255 | \$ 7,281,828 |
| \$ 4,552,763 | \$ 4,604,924 | \$ 5,184,989 | \$ 6,732,528 | \$ 6,482,323 |
| 3,749,259 | 3,975,910 | 4,402,998 | 4,258,878 | 3,745,039 |
| 3,896,937 | 4,977,355 | 5,822,897 | 6,918,930 | 3,692,053 |
| 582,912 | 580,482 | 873,478 | 834,103 | 942,807 |
| 12,781,871 | 14,138,671 | 16,284,362 | 18,744,439 | 14,862,222 |
| 3,369,907 | 3,275,116 | 3,417,231 | 3,153,719 | 3,140,722 |
| 30,586 | 47,854 | 86,082 | 101,141 | 305,895 |
| 3,400,493 | 3,322,970 | 3,503,313 | 3,254,860 | 3,446,617 |
| \$ 16,182,364 | \$ 17,461,641 | \$ 19,787,675 | \$ 21,999,299 | \$ 18,308,839 |
| \$ 5,002,436 | \$ (7,811,555) | \$ (14,400,489) | \$ (17,208,865) | \$ (12,489,542) |
| 4,530,298 | 2,698,284 | 2,953,986 | 2,281,821 | 1,462,531 |
| \$ 9,532,734 | \$ (5,113,271) | \$ (11,446,503) | \$ (14,927,044) | \$ (11,027,011) |

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET ASSETS INCLUDING TIF ACTIVITY (Continued)

Last Eight Fiscal Years

| Fiscal Year | 2004 | 2005 | 2006 |
|--------------------------------|----------------|----------------|---------------|
| GENERAL REVENUES AND OTHER | | | |
| CHANGES IN NET ASSETS | | | |
| Governmental activities | | | |
| Taxes | | | |
| Property | \$ 2,223,543 | \$ 2,466,461 | \$ 2,579,697 |
| Sales | 1,549,732 | 1,611,452 | 1,949,014 |
| Intergovernmental | 2,941,063 | 3,158,032 | 3,831,653 |
| Investment income | 74,251 | 110,752 | 316,273 |
| Miscellaneous | 350,390 | 537,064 | 716,621 |
| Transfers | 540,349 | (227,962) | 12,157,313 |
| Total governmental activities | 7,679,328 | 7,655,799 | 21,550,571 |
| Business-type activities | | | |
| Investment income | 28,537 | 81,799 | 235,089 |
| Miscellaneous | 38,594 | 40,309 | 361,726 |
| Transfers | (540,349) | 227,962 | (12,157,313) |
| Total business-type activities | (473,218) | 350,070 | (11,560,498) |
| TOTAL PRIMARY GOVERNMENT | \$ 7,206,110 | \$ 8,005,869 | \$ 9,990,073 |
| CHANGE IN NET ASSETS | | | |
| Governmental activities | \$ (197,816) | \$ (5,206,790) | \$ 17,716,902 |
| Business-type activities | (3,053,762) | 1,553,020 | (5,684,979) |
| TOTAL PRIMARY GOVERNMENT | \$ (3,251,578) | \$ (3,653,770) | \$ 12,031,923 |

Data Source

Audited Financial Statements

| 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------|---------------|----------------|----------------|----------------|
| \$ 2,778,949 | \$ 2,876,657 | \$ 3,112,108 | \$ 3,593,495 | \$ 3,845,522 |
| 1,998,960 | 1,886,940 | 1,640,446 | 1,679,676 | 1,744,706 |
| 3,629,851 | 4,162,666 | 3,496,019 | 3,103,076 | 3,742,692 |
| 399,606 | 438,925 | 201,642 | 15,428 | 8,724 |
| 550,778 | 643,130 | 825,550 | 755,511 | 470,039 |
| 875,896 | 860,299 | 1,362,447 | 844,824 | 893,349 |
| 10,234,040 | 10,868,617 | 10,638,212 | 9,992,010 | 10,705,032 |
| 149,195 | 110,023 | 28,043 | 10,239 | 7,758 |
| 63,450 | - | - | - | 24,652 |
| (875,896) | (860,299) | (1,362,447) | (844,824) | (893,349) |
| (663,251) | (750,276) | (1,334,404) | (834,585) | (860,939) |
| \$ 9,570,789 | \$ 10,118,341 | \$ 9,303,808 | \$ 9,157,425 | \$ 9,844,093 |
| \$ 15,236,476 | \$ 3,057,062 | \$ (3,762,277) | \$ (7,216,855) | \$ (1,784,510) |
| 3,867,047 | 1,948,008 | 1,619,582 | 1,447,236 | 601,592 |
| \$ 19,103,523 | \$ 5,005,070 | \$ (2,142,695) | \$ (5,769,619) | \$ (1,182,918) |

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VILLAGE OF LEMONT, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
| GENERAL FUND | | | | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 103,033 |
| Unreserved/unassigned | 2,073,428 | 1,744,503 | 1,933,652 | 1,858,993 | 2,925,184 | 2,267,988 | 1,488,355 | 596,684 | 775,096 | 752,044 |
| TOTAL GENERAL FUND | \$ 2,073,428 | \$ 1,744,503 | \$ 1,933,652 | \$ 1,858,993 | \$ 2,925,184 | \$ 2,267,988 | \$ 1,488,355 | \$ 596,684 | \$ 775,096 | \$ 855,077 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - | - | 816,994 |
| Reserved/restricted | 873,011 | 956,363 | 1,029,454 | 2,122,179 | 1,143,782 | 1,500,850 | 9,792,747 | 1,859,933 | 1,087,418 | 3,189,565 |
| Unreserved/unassigned/assigned, reported in | | | | | | | | | | |
| Special Revenue Funds | 669,997 | 935,933 | 882,489 | 2,478,445 | 1,090,145 | 1,165,844 | 2,461,072 | 1,784,005 | 2,055,168 | - |
| Capital Project Funds | 1,684,485 | 4,139,669 | 2,164,436 | 1,640,417 | 3,034,736 | 2,452,360 | 1,929,283 | 1,813,000 | 1,317,457 | 22,486 |
| Debt Service Funds | 565,996 | 729,747 | 906,151 | (39,633) | (39,633) | 2,883 | - | - | - | - |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | \$ 3,793,489 | \$ 6,761,712 | \$ 4,982,530 | \$ 6,201,408 | \$ 5,229,030 | \$ 5,121,937 | \$ 14,183,102 | \$ 5,456,938 | \$ 4,460,043 | \$ 4,029,045 |

NOTE: The Village implemented GASB 54 as of April 30, 2011.

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| REVENUES | | | | | | | | | | |
| Charges for services | \$ - | \$ - | \$ 10,091 | \$ 10,942 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 310,108 |
| Intergovernmental Revenue | - | - | - | 614,236 | 511,580 | 473,381 | 475,968 | 454,520 | 439,026 | 551,669 |
| Fees by agreement | 143,227 | 134,154 | - | - | 170,120 | 188,524 | 215,033 | 207,764 | 198,173 | 227,858 |
| Property Taxes | 2,134,286 | 2,338,178 | 2,223,543 | 2,466,461 | 2,579,697 | 2,778,949 | 2,876,657 | 3,112,108 | 3,593,495 | 3,845,522 |
| Intergovernmental Taxes | 3,265,189 | 3,185,372 | 2,941,063 | 3,158,032 | 3,263,053 | 3,351,941 | 3,431,478 | 3,082,329 | 2,941,403 | 3,893,185 |
| Licenses and Permits | 865,737 | 750,675 | 1,206,824 | 1,141,563 | 1,477,535 | 1,038,344 | 1,272,871 | 643,062 | 855,940 | 565,940 |
| Fines and Forfeits | 64,017 | 67,287 | - | - | 152,520 | 139,509 | 187,912 | 304,867 | 280,326 | 213,631 |
| Interest | 208,015 | 98,360 | 74,251 | 110,752 | 316,273 | 399,606 | 438,925 | 201,642 | 15,428 | 8,724 |
| Grants | 377,904 | 261,378 | 625,581 | - | 4,091,083 | 5,241,596 | 796,158 | 273,660 | 201,135 | - |
| Contributions | 60,674 | 68,659 | - | - | 35,000 | 81,989 | - | - | - | - |
| Reimbursements | 94,255 | 95,126 | - | - | - | - | - | - | 33,235 | - |
| Other Tax | 1,291,020 | 1,483,104 | 1,549,733 | 1,611,452 | 2,046,034 | 1,803,489 | 2,142,160 | 2,054,136 | 1,841,349 | 1,594,213 |
| Miscellaneous | 284,662 | 234,153 | 657,353 | 564,918 | 716,621 | 550,778 | 643,130 | 825,550 | 283,250 | 238,146 |
| Total revenues | 8,788,986 | 8,716,446 | 9,288,439 | 9,678,356 | 15,359,516 | 16,048,106 | 12,480,292 | 11,159,638 | 10,682,760 | 11,448,996 |
| EXPENDITURES | | | | | | | | | | |
| General Government | 3,531,764 | 4,133,522 | 3,419,607 | 5,338,262 | 3,631,067 | 3,736,487 | 4,508,107 | 4,476,182 | 3,626,120 | 3,549,570 |
| Highway and Streets | 1,201,624 | 1,187,491 | 1,214,667 | 1,094,476 | 1,382,587 | 1,562,977 | 1,538,306 | 1,234,887 | 1,232,564 | 1,401,603 |
| Public Safety | 1,953,218 | 2,195,060 | 2,418,576 | 2,502,870 | 7,041,065 | 3,392,656 | 3,616,449 | 3,704,411 | 3,558,940 | 3,708,643 |
| Health and Welfare | 10,293 | 12,737 | - | - | - | - | - | - | - | - |
| Capital Outlay | 4,392,891 | 1,960,330 | 3,486,319 | 703,118 | 4,973,191 | 8,012,768 | 5,783,971 | 10,210,146 | 4,803,390 | 1,503,543 |
| Debt Service | | | | | | | | | | |
| Principal | 454,857 | 594,633 | 448,750 | 728,750 | 819,681 | 1,102,077 | 1,120,068 | 1,206,339 | 1,425,000 | 1,548,599 |
| Interest | 324,949 | 297,649 | 374,505 | 384,092 | 380,676 | 426,361 | 390,162 | 858,508 | 845,843 | 873,810 |
| Incentives | - | - | 53,874 | 57,175 | - | - | - | - | - | - |
| Bond Issuance Cost | - | - | - | 140,815 | - | - | 149,935 | - | 76,236 | - |
| Total expenditures | 11,869,596 | 10,381,422 | 11,416,298 | 10,949,558 | 18,228,267 | 18,233,326 | 17,106,998 | 21,690,473 | 15,568,093 | 12,585,768 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (3,080,610) | (1,664,976) | (2,127,859) | (1,271,202) | (2,868,751) | (2,185,220) | (4,626,706) | (10,530,835) | (4,885,333) | (1,136,772) |

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|----------------------------------------------------------------|-----------------------|---------------------|-----------------------|---------------------|------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Bonds Issued | \$ 143,100 | \$ 2,172,526 | \$ - | \$ 9,093,386 | \$ 45,000 | \$ - | \$ 11,850,238 | \$ - | \$ 3,185,000 | \$ - |
| Proceeds from Cap Lease | - | - | - | - | 88,874 | 109,790 | - | - | - | - |
| Proceeds from Sale of Cap Asset | - | - | - | - | - | - | - | - | - | 10,035 |
| Discount on bonds | - | - | - | - | - | - | - | - | (46,150) | - |
| Payment Made to Bond Escrow | - | - | - | (7,444,313) | - | - | - | - | - | - |
| Transfer In | 1,262,114 | 1,138,291 | 1,164,032 | 1,360,715 | 5,269,021 | 3,855,801 | 2,903,145 | 2,992,991 | 3,187,361 | 3,184,129 |
| Transfer Out | (293,987) | (177,943) | (623,683) | (594,367) | (2,440,331) | (2,544,660) | (1,845,145) | (2,079,991) | (2,259,361) | (2,290,780) |
| Total other financing sources (uses) | 1,111,227 | 3,132,874 | 540,349 | 2,415,421 | 2,962,564 | 1,420,931 | 12,908,238 | 913,000 | 4,066,850 | 903,384 |
| NET CHANGE IN FUND BALANCES | \$ (1,969,383) | \$ 1,467,898 | \$ (1,587,510) | \$ 1,144,219 | \$ 93,813 | \$ (764,289) | \$ 8,281,532 | \$ (9,617,835) | \$ (818,483) | \$ (233,388) |
| DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES | 10.43% | 10.60% | 10.38% | 10.86% | 9.06% | 14.95% | 13.34% | 22.55% | 20.29% | 20.64% |

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASSIFICATION

Last Ten Fiscal Years

| | Residential Value | Farm Value | Commercial Value | Industrial Value | Total Real Estate | Railroad Value | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Estimated Actual Taxable Value |
|------|-------------------|------------|------------------|------------------|-------------------|----------------|------------------------------|-----------------------|--------------------------------|--------------------------------|
| 2010 | 561,753,175 | 95,444 | 91,305,041 | 50,947,353 | 704,101,013 | 646,093 | 704,747,146 | 0.359 | 2,114,241,438 | 33.33% |
| 2009 | 517,074,308 | 98,784 | 106,032,948 | 49,505,414 | 672,680,684 | 535,321 | 673,246,775 | 0.367 | 2,019,740,325 | 33.33% |
| 2008 | 443,338,065 | 197,286 | 94,005,933 | 38,602,445 | 576,143,729 | 452,764 | 576,596,493 | 0.403 | 1,729,789,479 | 33.33% |
| 2007 | 403,740,772 | 197,286 | 89,328,285 | 34,874,566 | 528,140,909 | 418,795 | 528,559,704 | 0.415 | 1,585,679,112 | 33.33% |
| 2006 | 389,413,006 | 18,706 | 85,203,983 | 37,522,744 | 512,158,439 | 410,806 | 512,569,245 | 0.401 | 1,537,707,735 | 33.33% |
| 2005 | 305,029,835 | 217,550 | 70,753,300 | 29,252,776 | 405,253,461 | 457,335 | 405,710,796 | 0.472 | 1,217,132,388 | 33.33% |
| 2004 | 271,775,771 | 134,792 | 64,880,259 | 29,082,063 | 365,782,885 | 496,641 | 366,369,526 | 0.490 | 1,099,108,578 | 33.33% |
| 2003 | 260,363,988 | 123,622 | 62,953,190 | 30,313,364 | 353,754,164 | 570,485 | 354,324,649 | 0.473 | 1,062,973,947 | 33.33% |
| 2002 | 197,612,272 | 125,252 | 54,925,673 | 26,153,684 | 278,816,881 | 556,084 | 279,372,965 | 0.633 | 838,118,895 | 33.33% |
| 2001 | 178,744,007 | 120,139 | 38,072,878 | 24,637,426 | 241,574,450 | 519,142 | 242,093,592 | 0.691 | 726,280,776 | 33.33% |

Data Source

Cook County Clerk's Office

2010 tax year information (for fiscal 2011) not available at the time of this report.

VILLAGE OF LEMONT, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT

LAST TEN LEVY YEARS

April 30, 2011

| Tax Levy Year | 2009 (1) | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| OVERLAPPING RATES | | | | | | | | | | |
| School District 113 | 1.551 | 1.551 | 1.664 | 1.716 | 1.677 | 1.932 | 2.012 | 1.974 | 2.332 | 2.410 |
| Lemont Fire Protection District | 0.588 | 0.630 | 0.646 | 0.643 | 0.556 | 0.644 | 0.656 | 0.650 | 0.810 | 0.849 |
| Lemont Library District | 0.135 | 0.135 | 0.149 | 0.153 | 0.132 | 0.174 | 0.179 | 0.173 | 0.213 | 0.215 |
| Village of Lemont | 0.359 | 0.367 | 0.403 | 0.415 | 0.401 | 0.472 | 0.490 | 0.473 | 0.633 | 0.691 |
| Lemont Park District | 0.382 | 0.380 | 0.426 | 0.285 | 0.266 | 0.324 | 0.320 | 0.279 | 0.345 | 0.361 |
| Joliet Comm. College District | 0.217 | 0.189 | 0.189 | 0.196 | 0.208 | 0.214 | 0.214 | 0.218 | 0.224 | 0.222 |
| Lemont High School District | 1.468 | 1.471 | 1.582 | 1.638 | 1.604 | 1.837 | 1.901 | 1.852 | 2.192 | 2.261 |
| So Cook County Mosquito Abate | 0.009 | 0.009 | 0.006 | 0.007 | 0.010 | 0.012 | 0.013 | 0.011 | 0.015 | 0.014 |
| Metropolitan Water Reclam. District | 0.261 | 0.252 | 0.263 | 0.284 | 0.315 | 0.347 | 0.361 | 0.371 | 0.401 | 0.415 |
| Lemont General Assistance | 0.002 | 0.001 | 0.002 | 0.002 | 0.002 | 0.002 | 0.002 | 0.002 | 0.002 | 0.003 |
| Lemont Road & Bridge | 0.080 | 0.080 | 0.089 | 0.092 | 0.089 | 0.108 | 0.112 | 0.111 | 0.137 | 0.140 |
| Lemont Township | 0.172 | 0.169 | 0.180 | 0.188 | 0.180 | 0.214 | 0.224 | 0.214 | 0.261 | 0.113 |
| Consolidated Elections | 0.021 | - | 0.012 | - | 0.014 | - | 0.029 | - | 0.032 | - |
| Suburban TB Sanitarium | - | - | - | 0.005 | 0.005 | 0.001 | 0.004 | 0.006 | 0.007 | 0.008 |
| Cook County Forest Preserve | 0.049 | 0.051 | 0.053 | 0.057 | 0.060 | 0.060 | 0.059 | 0.061 | 0.067 | 0.069 |
| Cook County | 0.394 | 0.415 | 0.446 | 0.500 | 0.533 | 0.593 | 0.630 | 0.690 | 0.746 | 0.605 |
| Cook County Health Facilities | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | 0.219 |
| Northwest Homer Fire Prot Dist | 0.352 | 0.349 | 0.345 | 0.360 | 0.372 | - | - | - | - | - |
| TOTAL RATES | 6.040 | 6.049 | 6.455 | 6.541 | 6.424 | 6.934 | 7.206 | 7.085 | 8.417 | 8.595 |

Data Source

Cook County Clerk's Office

(1) 2010 rates were not available at time of printing

(2) Cook County Health Facilities rate combined with Cook County

VILLAGE OF LEMONT, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Eight Years Ago

| 2011 | | | | | 2003 | | | | |
|-------------------------|-------------------------------------------------------|------------------------------|------|----------------------------------------------------------|---------------------------|------------------------------|------|----------------------------------------------------------|--|
| Taxpayer | Type of Business | Equalized Assessed Valuation | Rank | Percentage of Total Village Equalized Assessed Valuation | Taxpayer | Equalized Assessed Valuation | Rank | Percentage of Total Village Equalized Assessed Valuation | |
| Edgemark Asset Mnt | Shopping center and one story store | \$ 8,857,024 | 1 | 1.26% | Target Drop tax | \$ 8,601,695 | 1 | 2.43% | |
| Target Droptax T1213 | Discount department store | 8,637,873 | 2 | 1.23% | IMIT Lemont | 6,286,282 | 2 | 1.77% | |
| Timberline Knolls LLC | Commercial properties and vacant land | 7,540,450 | 3 | 1.07% | Kohl's Department Store | 5,486,311 | 3 | 1.55% | |
| GK Development Inc | Shopping center, supermarket, and one story stores | 6,171,775 | 4 | 0.88% | Alberston Prop Tax | 5,033,775 | 4 | 1.42% | |
| Kohl's Department Store | Department store | 5,851,430 | 5 | 0.83% | Ryan Co. US | 4,317,085 | 5 | 1.22% | |
| Lemont Property LLC | Special commercial property with improvements | 5,675,963 | 6 | 0.81% | Genesis Health Venture | 3,246,611 | 6 | 0.92% | |
| Albertson Prop Tax | Jewel food store | 5,161,450 | 7 | 0.73% | Individual | 2,649,770 | 7 | 0.75% | |
| IMTT Illinois | Industrial properties and vacant land | 4,784,491 | 8 | 0.68% | GK Development | 2,639,388 | 8 | 0.74% | |
| Lemont POB LLC | Two or three story building with retail and/or commer | 4,324,246 | 9 | 0.61% | American Golf Corporation | 2,253,596 | 9 | 0.64% | |
| MW Com Real Est Corp | One-story store | 3,525,691 | 10 | 0.50% | Rock Creek Center | 2,108,129 | 10 | 0.59% | |
| | | <u>\$ 60,530,393</u> | | <u>8.59%</u> | | <u>\$ 42,622,642</u> | | <u>12.03%</u> | |

*Note: Includes only those parcels located in Cook County with 2009 Equalized Assessed Values over approximately \$350,000

Data Source

Office of the Cook County Clerk

(1) 2002 information unavailable at the time of this report. 2003 information is presented for comparison.

VILLAGE OF LEMONT, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

| Levy Year | Tax Levied | Collected within the Fiscal Year of the Levy | | Collections* in Subsequent Years | Total Collections to Date | |
|-----------|--------------|----------------------------------------------|--------------------|----------------------------------|---------------------------|--------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2001 | \$ 1,766,921 | \$ 1,733,496 | 98.11% | * | \$ 1,733,496 | 98.11% |
| 2002 | 1,675,948 | 1,771,862 | 105.72% | * | 1,771,862 | 105.72% |
| 2003 | 1,793,868 | 1,654,667 | 92.24% | * | 1,654,667 | 92.24% |
| 2004 | 1,912,908 | 2,056,557 | 107.51% | * | 2,056,557 | 107.51% |
| 2005 | 2,055,215 | 1,847,252 | 89.88% | * | 1,847,252 | 89.88% |
| 2006 | 2,127,200 | 2,157,122 | 101.41% | * | 2,157,122 | 101.41% |
| 2007 | 2,329,000 | 2,300,544 | 98.78% | * | 2,300,544 | 98.78% |
| 2008 | 2,479,600 | 2,426,206 | 97.85% | * | 2,426,206 | 97.85% |
| 2009 | 2,522,000 | 1,215,667 | 48.20% | 1,187,743 | 2,403,410 | 95.30% |
| 2010 | 2,650,443 | 1,288,028 | 48.60% | - | 1,288,028 | 48.60% |

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

*Collections in subsequent years not available prior to fiscal year 2009.

VILLAGE OF LEMONT, ILLINOIS

RATIOS OF OUTSTANDING DEBT AND GENERAL BONDED DEBT

Last Ten Fiscal Years

| Fiscal Year | General Obligation Bonds | Installment Contracts Payable | Tax Bonds Payable | Notes Payable | TIF General Obligation | TIF Increment Finance Bond | Water/Sewer Fund Obligation Debt | Water/Sewer Fund Installment Contracts | Total | Percentage of Estimated Actual Taxable Value of Property | Per Capita |
|----------------|--------------------------|-------------------------------|-------------------|---------------|------------------------|----------------------------|----------------------------------|----------------------------------------|--------------|----------------------------------------------------------|------------|
| April 30, 2011 | \$ 10,010,000 | \$ - | \$ 2,805,000 | \$ 1,326,487 | \$ 6,465,000 | \$ 1,315,477 | \$ 10,505,000 | \$ 291,562 | \$32,718,526 | 1.53% | 2,044.91 |
| April 30, 2010 | 10,570,000 | - | 3,190,000 | 1,376,487 | 5,225,000 | 1,355,626 | 5,935,000 | - | 27,652,113 | 1.29% | 1,663.28 |
| April 30, 2009 | 11,100,000 | - | 2,055,000 | 1,426,487 | 5,725,000 | 1,387,779 | 6,360,000 | 69,479 | 28,123,745 | 1.38% | 1,691.65 |
| April 30, 2008 | 11,570,000 | 36,558 | 2,335,000 | 1,476,487 | 6,130,000 | 1,413,164 | 6,785,000 | 150,593 | 29,896,802 | 1.71% | 1,798.30 |
| April 30, 2007 | 2,985,000 | 131,560 | 2,590,000 | 1,500,000 | 3,795,000 | 1,439,164 | 7,185,000 | 235,393 | 19,861,117 | 1.24% | 1,272.01 |
| April 30, 2006 | 3,370,000 | 149,829 | 2,830,000 | - | 4,130,000 | 1,453,853 | 7,515,000 | 311,789 | 19,760,471 | 1.27% | 1,265.56 |
| April 30, 2005 | 3,685,000 | 179,501 | 3,055,000 | - | 4,290,000 | 1,462,598 | 7,515,000 | 385,930 | 20,573,029 | 1.67% | 1,317.60 |
| April 30, 2004 | 2,455,000 | 126,882 | 3,320,000 | - | 4,235,000 | 1,475,769 | 1,975,000 | 457,360 | 14,045,011 | 1.27% | 1,072.30 |
| April 30, 2003 | 2,735,000 | 109,327 | - | - | 4,385,000 | 1,481,911 | 2,075,000 | 540,103 | 11,326,341 | 1.05% | 864.74 |
| April 30, 2002 | 3,143,100 | 160,302 | - | - | 2,270,000 | 1,503,541 | 2,175,000 | 640,653 | 9,892,596 | 0.86% | 755.28 |

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

See the Schedule on page xx and xx for property value data.

* 2010 Equalized Assessed Valuation not available at the time of this report.

Data Source

U.S. Census Bureau
 Village Records
 County Clerk's

VILLAGE OF LEMONT, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

| Fiscal Year | Population | Equalized Assessed Valuation* | Governmental Activities | | | |
|----------------|------------|-------------------------------|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| | | | Gross General Obligation Debt | Less Debt Service Monies Available | Debt Payable From Other Revenues | Net General Obligation Debt |
| April 30, 2011 | 16,000 | \$ 704,747,146 | \$ 11,336,487 | \$ 97,683 | \$ 10,010,000 | \$ 1,228,804 |
| April 30, 2010 | 16,625 | 704,747,146 | 11,946,487 | 79,935 | 10,570,000 | \$ 1,296,552 |
| April 30, 2009 | 16,625 | 673,246,775 | 12,526,487 | 20,779 | 11,100,000 | \$ 1,405,708 |
| April 30, 2008 | 16,625 | 576,596,493 | 13,083,045 | 13,168 | 11,570,000 | \$ 1,499,877 |
| April 30, 2007 | 15,614 | 528,559,704 | 4,616,560 | 2,883 | 2,985,000 | \$ 1,628,677 |
| April 30, 2006 | 15,614 | 512,569,245 | 3,519,829 | (39,633) | 3,370,000 | \$ 189,462 |
| April 30, 2005 | 15,614 | 405,710,796 | 3,864,501 | (39,633) | 3,685,000 | \$ 219,134 |
| April 30, 2004 | 13,098 | 366,369,526 | 2,581,882 | - | 2,455,000 | \$ 126,882 |
| April 30, 2003 | 13,098 | 354,324,649 | 2,844,327 | - | 2,735,000 | \$ 109,327 |
| April 30, 2002 | 13,098 | 279,372,935 | 3,303,402 | 38,075 | 3,143,100 | \$ 122,227 |

| Year Ended | Business Type Activities | | | Total Primary Government | | |
|----------------|--------------------------|-----------------------|---------------------|--------------------------|------------|------------------------------|
| | General Obligation Debt | Installment Contracts | Total Business-Type | Total Debt Outstanding | Per Capita | Percentage of Assessed Value |
| April 30, 2011 | \$ 10,505,000 | \$ 291,562 | \$ 10,796,562 | \$ 22,133,049 | 1,331 | 3.14% |
| April 30, 2010 | 5,935,000 | - | 5,935,000 | 17,881,487 | 1,076 | 2.54% |
| April 30, 2009 | 6,360,000 | 69,479 | 6,429,479 | 18,955,966 | 1,140 | 2.82% |
| April 30, 2008 | 6,785,000 | 150,593 | 6,935,593 | 20,018,638 | 1,204 | 3.47% |
| April 30, 2007 | 7,185,000 | 235,393 | 7,420,393 | 12,036,953 | 771 | 2.28% |
| April 30, 2006 | 7,515,000 | 311,789 | 7,826,789 | 11,346,618 | 727 | 2.21% |
| April 30, 2005 | 7,515,000 | 385,930 | 7,900,930 | 11,765,431 | 754 | 2.90% |
| April 30, 2004 | 1,975,000 | 457,360 | 2,432,360 | 5,014,242 | 383 | 1.37% |
| April 30, 2003 | 2,075,000 | 540,103 | 2,615,103 | 5,459,430 | 417 | 1.54% |
| April 30, 2002 | 2,175,000 | 640,653 | 2,815,653 | 6,119,055 | 467 | 1.61% |

See the Schedule on page 106 for property value data.

* 2010 Equalized Assessed Valuation not available at the time of this report. 2009 Equalized Assessed Valuation used for comparison for fiscal year April 30, 2011.

Data Source

U.S. Census Bureau
Village Records
County Clerk's

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VILLAGE OF LEMONT, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2011

| | Outstanding Bonds | Applicable to Village | |
|-------------------------------------------------------------|----------------------|-----------------------|------------------------|
| | | Percentage | Amount |
| <u>Direct Debt</u> | | | |
| VILLAGE OF LEMONT | \$ - (1) | 100.000% | \$ - |
| <u>Overlapping Bonded Debt Counties:</u> | | | |
| Cook County | \$ 3,499,615,000 | 0.395% | \$ 13,823,479 |
| Cook County Forest Preserve District | 101,935,000 | 0.395% | 402,643 |
| DuPage County | 49,170,000.00 (1) | 0.002% | 983.40 |
| DuPage County Forest Preserve District | 212,873,727 (1)(2) | 0.002% | 4,257 |
| Will County | 840,000 (1)(3) | 0.001% | 8 |
| Will County Forest Preserve District | 174,857,567 (2) | 0.001% | 1,749 |
| <u>Miscellaneous Districts:</u> | | | |
| Lemont Township | 6,735,000 | 69.547% | 4,683,990 |
| Metropolitan Water Reclamation District | 1,945,659,620 (4) | 0.403% | 7,841,008 |
| Lemont Park District | 15,455,000 | 66.145% | 10,222,710 |
| Lemont Public Library District | 1,655,000 | 66.926% | 1,107,625 |
| Fountaindale Public Library District | 38,275,000 | 0.014% | 5,359 |
| <u>School Districts:</u> | | | |
| #113 | 16,592,974 (2) | 53.762% | 8,920,715 |
| CUSD #365-U | 161,700,088 (2) | 0.011% | 17,787 |
| HSD #86 | 8,275,000 (1) | 0.007% | 579 |
| HSD#210 | 48,942,412 (2) | 53.186% | 26,030,511 |
| Community College #503 | 119,445,000 (1) | 0.002% | 2,389 |
| Community College #525 | 89,000,000 (1) | 3.303% | 2,939,670 |
| TOTAL DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT | | | <u>\$ 76,005,462 *</u> |

* Excludes Village of Lemont Special Service Area #1's outstanding bonds in the amount of \$1,365,000 which applies to only a small portion of the Village.

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds and/or certificates of indebtedness
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Includes Public Building Commission Revenue Bonds payable from lease payments secured by ad valorem tax levied on all taxable property within the County. Includes the Will County portion of the Juvenile Justice Center bonds.
- (4) Includes bonds with the IEPA

Data Source

Cook County Clerk's Offices

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of Lemont. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

* The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the Village's taxable assessed value that is within the government's boundaries and dividing it by the Village's total taxable assessed value.

VILLAGE OF LEMONT, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years (Amounts in Thousands)

| | APRIL 30, 2001 | APRIL 30, 2002 | APRIL 30, 2003 | APRIL 30, 2004 | APRIL 30, 2005 | APRIL 30, 2006 | APRIL 30, 2007 | APRIL 30, 2008 | APRIL 30, 2009 | APRIL 30, 2010 |
|----------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Equalized valuation | \$ 242,094 | \$ 279,373 | \$ 354,325 | \$ 366,370 | \$ 405,711 | \$ 512,569 | \$ 528,560 | \$ 576,596 | \$ 673,216 | \$ 704,747 |
| Legal debt limit 8.625% of equalized valuation | 20,881 | 24,096 | 30,561 | 31,599 | 34,993 | 44,209 | 45,588 | 49,731 | 58,065 | 60,784 |
| Less: | | | | | | | | | | |
| Outstanding debt applicable to limit | - | - | - | - | - | - | - | - | - | - |
| Legal Debt Margin | \$ 20,881 | \$ 24,096 | \$ 30,561 | \$ 31,599 | \$ 34,993 | \$ 44,209 | \$ 45,588 | \$ 49,731 | \$ 58,065 | \$ 60,784 |
| Total net debt applicable to the limit as a percentage of debt limit | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

65 ILCS 5 ,(from chapter 24, paragraph 8-5-1) of the Illinois Revised Statues provides "...no municipality having population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until MAY 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessment valuation by the debt limitation percentage in effect on MAY 1, 1979."

VILLAGE OF LEMONT, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Revenue Bond Coverage

Last Ten Fiscal Years

| Fiscal Year | Gross Revenue | Direct Operating Expenses | Net Revenue Available For Debt Service | Debt Service Requirements | | | Coverage |
|-------------|---------------|---------------------------|----------------------------------------|---------------------------|------------|------------|----------|
| | | | | Principal | Interest | Total | |
| 2011 | \$ 4,063,716 | \$ 1,665,723 | \$ 2,397,993 | \$ 430,000 | \$ 237,595 | \$ 667,595 | 3.6 |
| 2010 | 3,684,944 | 1,832,488 | 1,852,456 | 425,000 | 250,395 | 675,395 | 2.7 |
| 2009 | 3,740,909 | 2,125,953 | 1,614,956 | 425,000 | 262,230 | 687,230 | 2.3 |
| 2008 | 4,522,097 | 1,877,020 | 2,645,077 | 400,000 | 272,373 | 672,373 | 3.9 |
| 2007 | 3,909,648 | 2,092,251 | 1,817,397 | 330,000 | 280,186 | 610,186 | 3.0 |
| 2006 | 4,251,734 | 2,436,038 | 1,815,696 | - | 256,704 | 256,704 | 7.1 |
| 2005 | 3,320,894 | 1,506,624 | 1,814,270 | 100,000 | 66,543 | 166,543 | 10.9 |
| 2004 | 2,929,975 | 1,464,533 | 1,465,442 | 100,000 | 104,612 | 204,612 | 7.2 |
| 2003 | 2,769,340 | 1,681,308 | 1,088,032 | 100,000 | 109,963 | 209,963 | 5.2 |
| 2002 | 2,792,998 | 1,129,447 | 1,663,551 | 100,000 | 126,413 | 226,413 | 7.3 |
| 2001 | 3,156,631 | 2,120,071 | 1,036,560 | 75,000 | 134,288 | 209,288 | 5.0 |

(1) U.S. Census Bureau

(a) 2005 Village of Lemont Special Census

(b) 2003 Village of Lemont Special Census

(c) 2000 Federal Census

(d) 2008 Village of Lemont Special Census

(e) 2010 Federal Census population count only - additional demographics were not available at the time of report preparation

(2) Illinois Census Profile/U.S. Census Bureau

(a) 2000 Illinois Census Profile

(b) 2000 Federal Census

(c) 1990 Federal Census

(3) Illinois Department of Employment Security-2010 Labor Force Estimates for small communities (less than 25,000)

VILLAGE OF LEMONT, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE INCLUDING TIF ACTIVITY

Last Ten Fiscal Years

| Fiscal Year Ended | Governmental Activities | | | | | Business-Type Activities | | Total Primary Government | |
|-------------------|-------------------------|-------------------------------|-------------------|---------------|------------------------|----------------------------|---------------------------------|--------------------------|---------------------------|
| | General Obligation Bond | Installment Contracts Payable | Tax Bonds Payable | Notes Payable | TIF General Obligation | Tax Increment Finance Bond | General Obligation Certificates | | Installment Notes Payable |
| April 30, 2002 | \$ 3,143,100 | \$ 160,302 | \$ - | \$ - | \$ 2,270,000 | \$ 1,503,541 | \$ 2,175,000 | \$ 640,653 | \$ 9,892,596 |
| April 30, 2003 | 2,735,000 | 109,327 | - | - | 4,385,000 | 1,481,911 | 2,075,000 | 540,103 | 11,326,341 |
| April 30, 2004 | 2,455,000 | 126,882 | 3,320,000 | - | 4,235,000 | 1,475,769 | 1,975,000 | 457,360 | 14,045,011 |
| April 30, 2005 | 3,685,000 | 179,501 | 3,055,000 | - | 4,290,000 | 1,462,598 | 7,515,000 | 385,930 | 20,573,029 |
| April 30, 2006 | 3,370,000 | 149,829 | 2,830,000 | - | 4,130,000 | 1,453,853 | 7,515,000 | 311,789 | 19,760,471 |
| April 30, 2007 | 2,985,000 | 131,560 | 2,590,000 | 1,500,000 | 3,795,000 | 1,439,164 | 7,185,000 | 235,393 | 19,861,117 |
| April 30, 2008 | 11,570,000 | 36,558 | 2,335,000 | 1,476,487 | 6,130,000 | 1,413,890 | 6,785,000 | 150,593 | 29,897,528 |
| April 30, 2009 | 11,100,000 | - | 2,055,000 | 1,426,487 | 5,725,000 | 1,387,779 | 6,360,000 | 69,479 | 28,123,745 |
| April 30, 2010 | 10,570,000 | - | 3,190,000 | 1,376,487 | 5,225,000 | 1,355,626 | 5,935,000 | - | 27,652,113 |
| April 30, 2011 | 10,010,000 | - | 2,805,000 | 1,326,487 | 6,465,000 | 1,315,477 | 10,505,000 | 291,562 | 32,718,526 |

** See the Schedule of Demographic and Economic Statistics on page 118 for personal income and population data.

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

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

| Population | Personal Income** | Percentage of Personal Income** | Per Capita** |
|------------|----------------------|------------------------------------------|-----------------|
| 13,098 | \$ 29,838 | 2.53% | 755.28 |
| 13,098 | 30,251 | 2.86% | 864.74 |
| 13,098 | 30,877 | 3.47% | 1,072.30 |
| 15,614 | 31,867 | 4.13% | 1,317.60 |
| 15,614 | 32,609 | 3.88% | 1,265.56 |
| 15,614 | 33,652 | 3.78% | 1,272.01 |
| 16,625 | 35,078 | 5.13% | 1,798.35 |
| 16,625 | 36,227 | 4.67% | 1,691.65 |
| 16,625 | 36,766 | 4.52% | 1,663.28 |
| 16,000 | 37,768 | 5.41% | 2,044.91 |

VILLAGE OF LEMONT, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE EXCLUDING TIF ACTIVITY

Last Ten Fiscal Years

| Fiscal Year Ended | Governmental Activities | | | | Business-Type Activities | | Total Primary Government | Population** | Personal Income** | Percentage of Personal Income** | Per Capita** |
|-------------------------|---------------------------------------|---------------------------------|-------------------------|------------------|---------------------------------------|---------------------------------|--------------------------------|--------------|----------------------|------------------------------------------|-----------------|
| | General Obligation Certificates | Installment Notes Payable | Tax Bonds Payable | Notes Payable | General Obligation Certificates | Installment Notes Payable | | | | | |
| April 30, 2002 | \$ 3,143,100 | \$ 160,302 | \$ - | \$ - | \$ 2,175,000 | \$ 640,653 | \$ 6,119,055 | 13,098 | \$ 29,838 | 1.57% | \$ 467.17 |
| April 30, 2003 | 2,735,000 | 109,327 | - | - | 2,075,000 | 540,103 | 5,459,430 | 13,098 | 30,251 | 1.38% | 416.81 |
| April 30, 2004 | 2,455,000 | 126,882 | 3,320,000 | - | 1,975,000 | 457,360 | 8,334,242 | 13,098 | 30,877 | 2.06% | 636.30 |
| April 30, 2005 | 3,685,000 | 179,501 | 3,055,000 | - | 7,515,000 | 385,930 | 14,820,431 | 15,614 | 31,867 | 2.98% | 949.18 |
| April 30, 2006 | 3,370,000 | 149,829 | 2,830,000 | - | 7,515,000 | 311,789 | 14,176,618 | 15,614 | 32,609 | 2.78% | 907.94 |
| April 30, 2007 | 2,985,000 | 131,560 | 2,590,000 | 1,500,000 | 7,185,000 | 235,393 | 14,391,560 | 15,614 | 33,652 | 2.74% | 921.71 |
| April 30, 2008 | 11,570,000 | 36,558 | 2,335,000 | 1,476,487 | 6,785,000 | 150,593 | 22,203,045 | 16,625 | 35,078 | 3.81% | 1,335.52 |
| April 30, 2009 | 11,100,000 | - | 2,055,000 | 1,426,487 | 6,360,000 | 69,479 | 20,941,487 | 16,625 | 36,227 | 3.48% | 1,259.64 |
| April 30, 2010 | 10,570,000 | - | 3,190,000 | 1,376,487 | 5,935,000 | - | 21,071,487 | 16,625 | 36,766 | 3.45% | 1,267.46 |
| April 30, 2011 | 10,010,000 | - | 2,805,000 | 1,326,487 | 10,505,000 | 291,562 | 24,938,049 | 16,000 | 37,762 | 4.13% | 1,558.63 |

** See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

VILLAGE OF LEMONT, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

| Fiscal Year | Population (1)(2) | Per Capita Personal Income (3) | Personal Income (4) | Median Age (1)(2) | School Enrollment (1)(2) | % Bachelors Degree or Higher (1)(2) | Unemployed Percentage (1)(2) |
|-------------|-------------------|--------------------------------|---------------------|-------------------|--------------------------|-------------------------------------|------------------------------|
| 2011 | 16,000 | 37,762 | 604,192,000 | 38.3 | 3,600 | 32 | 3.4 |
| 2010 | 16,625 | 36,766 | 611,237,844 | 38.3 | 3,600 | 32 | 3.4 |
| 2009 | 16,625 | 36,227 | 602,281,912 | 38.3 | 3,600 | 32 | 3.4 |
| 2008 | 16,625 | 35,078 | 583,165,739 | 38.3 | 3,600 | 32 | 3.4 |
| 2007 | 15,614 | 33,652 | 525,439,380 | 38.3 | 3,600 | 32 | 3.4 |
| 2006 | 15,614 | 32,609 | 509,161,487 | 38.3 | 3,600 | 32 | 3.4 |
| 2005 | 15,614 | 31,867 | 497,573,012 | 38.3 | 3,600 | 32 | 3.4 |
| 2004 | 13,098 | 30,877 | 404,433,283 | 38.3 | 3,600 | 32 | 3.4 |
| 2003 | 13,098 | 30,251 | 396,223,532 | 38.3 | 3,600 | 32 | 3.4 |
| 2002 | 13,098 | 29,838 | 390,822,367 | 38.3 | 3,600 | 32 | 3.4 |

(1) U.S. Census Bureau

(a) 2005 Village of LEMONT Special Census

(b) 2003 Village of LEMONT Special Census

(c) 2000 Federal Census

(d) 2008 Village of LEMONT Special Census

(e) 2010 Federal Census population count only - additional demographics were not available at the time of report preparation

(2) Illinois Census Profile/U.S. Census Bureau

(a) 2000 Illinois Census Profile

(b) 2000 Federal Census

(c) 1990 Federal Census

(3) U.S. Census Bureau based on adjustments through Chicago CPI

(4) Computation of total personal income multiplied by population

VILLAGE OF LEMONT, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Thirteen Years Ago

| 2011 | | | | 1998 | | | |
|---------------------------------------------------------------------|------|-----------------|-------------------------------------|------------------------------------------------------------------|------|-----------------|-----------------------------------------|
| Employer(1) | Rank | Number Employed | Percent of Total Village Population | Employer(1) | Rank | Number Employed | Percent of Total Village Population (5) |
| Argonne National Laboratory(2) U.S. Government Research Facility | 1 | 3,200 | 20.00% | Argonne National Laboratory U.S. Government Research Facility | 1 | 6,707 | 58.96% |
| Citgo Refinery(2) Gasoline and Petroleum Products | 2 | 586 | 3.66% | Citgo Refinery Gasoline and Petroleum Products | 2 | 700 | 6.15% |
| K-Five Construction Corp Roadway Construction | 3 | 375 | 2.34% | Lemont-Bromberek School District 113A | 3 | 278 | 2.44% |
| Lemont - Bromberek School District 113A | 4 | 310 | 1.94% | Austeel Company Lemont Steel Fabrication | 4 | 253 | 2.22% |
| Mother Theresa Nursing Home Nursing Home / Assisted Living | 5 | 290 | 1.81% | Jewel - Osco Grocery / Drug Store | 5 | 235 | 2.07% |
| Lemont High School District 210 | 6 | 180 | 1.13% | Rock Creek Center Psychiatric Hospital | 6 | 225 | 1.98% |
| Lemont Nursing and Rehabilitation Center | 7 | 175 | 1.09% | Lemont Nursing and Rehabilitation Center | 7 | 195 | 1.71% |
| KA Steel Chemical Products Terminal | 8 | 151 | 0.94% | Mother Theresa Home Nursing Home / Assisted Living | 8 | 175 | 1.54% |
| Jewel - Osco Grocery / Drug Store | 9 | 142 | 0.89% | Chipains Finer Foods Grocery | 9 | 101 | 0.89% |
| Target Retail Store | 10 | 120 | 0.75% | Clipper Express Company Interstate Commodities Freight | 10 | 100 | 0.88% |

Data Source

- (1) Includes full and part-time employees.
- (2) Included because of close proximity to the Village of Lemont.
- (3) Phone canvassing of local employers
- (4) 2002 information unavailable at the time of this report. 1998 information is presented for comparison.
- (5) Total Village employment unavailable at the time of this report. Total Village population used instead.

VILLAGE OF LEMONT, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

| Function/Program | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|
| PUBLIC SAFETY | 32 | 33 | 37 | 37 | 35 | 29 | 29 | 28 | 28 | 28 |
| PUBLIC WORKS | 24 | 25 | 30 | 30 | 28 | 28 | 28 | 26 | 28 | 27 |
| COMMUNITY DEVELOPMENT | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| GENERAL GOVERNMENT | 6 | 7 | 8 | 8 | 8 | 8 | 7 | 7 | 8 | 8 |
| WATER AND SEWERAGE | - | - | - | - | - | - | - | - | - | - |
| (Combined with Public Works) | 64 | 67 | 78 | 78 | 74 | 68 | 67 | 64 | 67 | 66 |

Data Source

Village budget office

VILLAGE OF LEMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

| Function/Program | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| PUBLIC SAFETY | | | | | | | | | | |
| Police | | | | | | | | | | |
| Physical arrests | 260 | 330 | 462 | 476 | 539 | 166 | 490 | 384 | 545 | 482 |
| Parking violations | n/a | n/a | n/a | n/a | n/a | 1,413 | 1,599 | 1,163 | 1,510 | 2,781 |
| Traffic violations | n/a | n/a | n/a | n/a | n/a | 573 | 487 | 543 | 524 | 2,461 |
| PUBLIC WORKS | | | | | | | | | | |
| Street lights repaired | n/a | 237 | 175 | 137 | 161 | 73 | 214 | 247 | 214 | 241 |
| Alleys paved | n/a | n/a | n/a | n/a | 5 | 1 | 3 | 1 | - | - |
| WATER | | | | | | | | | | |
| Water main breaks | n/a | n/a | n/a | n/a | n/a | 20 | 22 | 20 | 16 | 28 |
| Rated daily pumping capacity (gallons) | 4,800,000 | 4,800,000 | 4,176,000 | 4,100,000 | 5,429,000 | 5,472,000 | 5,496,000 | 5,496,000 | 5,000,000 | 5,000,000 |
| Average daily pumpage (gallons) | 1,200,000 | 1,200,000 | 1,500,000 | 1,500,000 | 1,700,000 | 1,800,000 | 1,978,745 | 1,978,745 | 2,200,000 | 2,800,000 |
| Maximum daily pumpage (gallons) | 4,200,000 | 3,853,000 | 2,500,000 | 3,900,000 | 3,400,000 | 4,300,000 | 5,496,000 | 5,496,000 | 3,600,000 | 4,600,000 |
| Number of accounts in service | 4,500 | 4,661 | 5,000 | 5,000 | 5,174 | 5,220 | 5,369 | 5,413 | 5,400 | 5,464.00 |

Data Source

Various Village departments

Prior to April 30, 2006, information was unavailable for parking violations, traffic violations, water main breaks, and alleys paved

VILLAGE OF LEMONT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

| Function/Program | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| PUBLIC SAFETY | | | | | | | | | | |
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 |
| Patrol units(1) | 22 | 22 | 22 | 24 | 27 | 27 | 27 | 27 | 27 | 27 |
| PUBLIC WORKS | | | | | | | | | | |
| Miles of streets | 110 | 110 | 110 | 110 | 122 | 141 | 141 | 144 | 144 | 144 |
| Number of street lights | 500 | 500 | 775 | 781 | 791 | 791 | 791 | 820 | 820 | 850 |
| Miles of alleys | 3.7 | 3.7 | 3.7 | 3.7 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 |
| WATER | | | | | | | | | | |
| Miles of water mains | 70 | 73 | 73 | 73 | 75 | 81 | 90 | 91 | 93 | 93 |
| Fire hydrants | N/A | N/A | 1,200 | 1,220 | 1,277 | 1,380 | 1,450 | 1,455 | 1,470 | 1,470 |
| Sanitary sewers (miles) | 65 | 65 | 65 | 65 | 67 | 79 | 86 | 87 | 89 | 89 |
| Storm sewers (miles) | N/A | N/A | N/A | N/A | 65 | 74 | 82 | 83 | 84 | 84 |
| Storm sewers manholes | N/A | N/A | 524 | 547 | 631 | 720 | 730 | 740 | 760 | 760 |
| Sanitary sewers manholes | N/A | N/A | 1,486 | 508 | 1,892 | 2,110 | 2,120 | 2,130 | 2,165 | 2,165 |

(1) Patrol units consist of the number of sworn officers and Sergeants as of April 30 of that year.

Data Source

Various Village departments

Prior to April 30, 2006, some information was unavailable

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