

VILLAGE OF LEMONT

LEMONT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2012

Officials Issuing Report

Benjamin Wehmeier, Village Administrator
Theodore Friedley, Treasurer

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VILLAGE OF LEMONT, ILLINOIS

ELECTED AND APPOINTED OFFICERS AND OFFICIALS

April 30, 2012

Mayor

Brian K. Reaves

Council

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

Tressler LLP

Treasurer

Theodore F. Friedley

Chief of Police

Kevin W. Shaughnessey

Director of Public Works

Ralph W. Pukula

Director of Community Development

James A. Brown

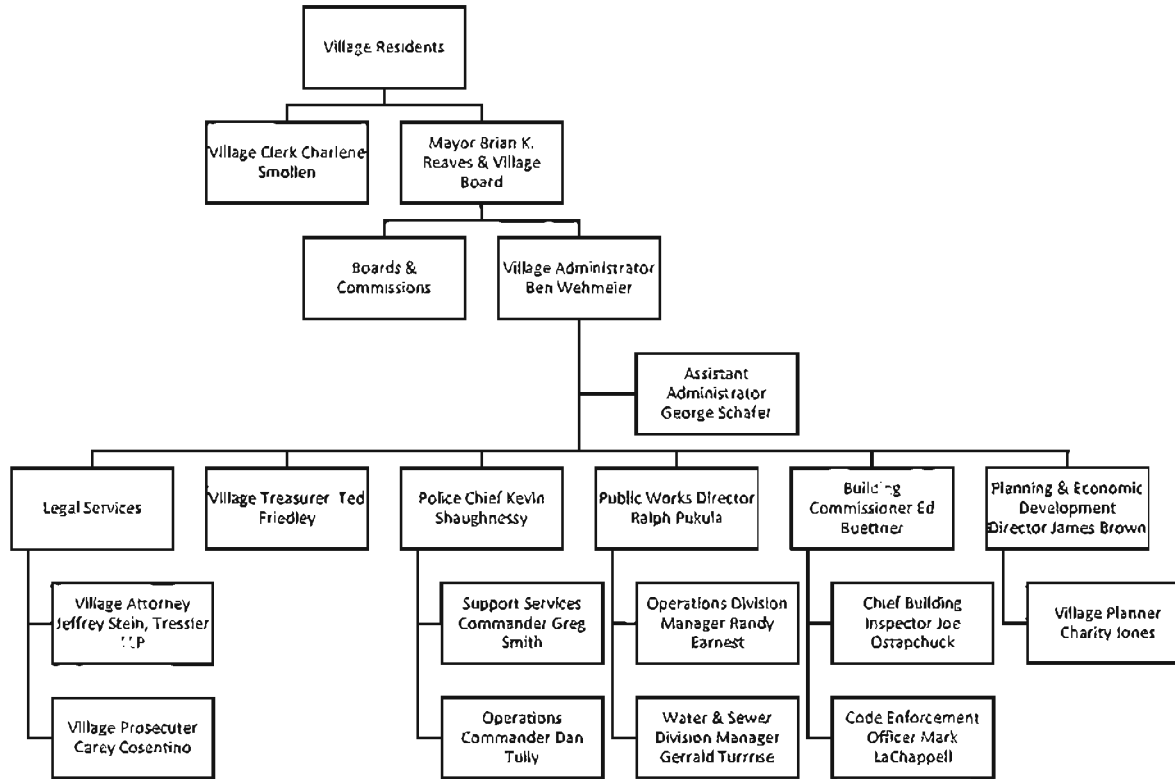
Building Commissioner

Edward F. Buettner

Director of Lemont E.M.A

Thomas D. Ballard

VILLAGE OF LEMONT ORGANIZATIONAL CHART



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, 2011

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.



Linda C. Danson

President

Jeffrey R. Enos

Executive Director

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Village of Lemont

418 Main Street • Lemont, Illinois 60439

Village of Faith

Mayor

Brian K. Reaves

August 28, 2012

Village Clerk

Charlene M. Smollen

Trustees

Debby Blatzer

Paul Chialdikas

Clifford Miklos

Rick Sniegowski

Ronald Stapleton

Jeanette Virgilio

Honorable Mayor,

Board of Trustees, and

Citizens of the Village of Lemont:

Administrator

Benjamin P. Wehmeier

The Comprehensive Annual Financial Report (CAFR) of the Village of Lemont, Illinois for the fiscal year ended April 30, 2012 is hereby submitted as mandated by both local ordinances and State statutes. These ordinances and statutes the Village to issue annually a report on its financial position and activity presented in conformance 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, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the Village for the fiscal year ended April 30, 2012.

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

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. We assert that, to the best of our knowledge, this financial report is complete and reliable in all material respects.

Engineering Department

phone (630) 257-2532

fax (630) 257-3068

Finance Department

phone (630) 257-1550

fax (630) 257-1598

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, 2012 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.

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

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, 2012 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.

The Reporting Entity and its Services

The Village of Lemont was incorporated in 1873 and is strategically located 28 miles southwest of Chicago with a land area of approximately 7.12 square miles. Encompassing the Village is I-55 four 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. 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.

For financial reporting purposes, the criteria provided in the Government Accounting Standards Board Statement No. 14 have been considered and there are no agencies or entities which should be presented with the Village. Excluded from this report are 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. These entities are separate governments, organized under the laws of the State of Illinois. They are directed by popularly elected boards performing functions, which are not provided by the Village. The Village does not control their fiscal management or operations, nor is the Village legally responsible for the funding of operations or debt.

The annual budget serves as the foundation for the Village's financial planning and control. The budget process begins in December when department heads receive a budget memo from the budget officer, who is also the Village Administrator, outlining the strategic goals of the Board. Department Heads prepare their budget projections for the upcoming year and turn them in to the Finance Department. The Budget Officer and staff spend the next two months reviewing these budget requests and adjusting them to match anticipated revenues. The Budget Officer then presents the proposed budget to the Finance Committee for review in early March. The proposed budget is then presented to the Mayor and Board of Trustees at meetings scheduled in March. The Village Board is required to hold a public hearing on the proposed budget and to adopt the final budget no later than April 30th of each year. During the course of the year, the Village may determine that an adjustment to the budget is needed. The Village may adjust the original budget by either making a budget adjustment which requires the approval of the budget officer, or a budget amendment which requires passing a resolution and filing with the County.

Major Initiatives

The Village staff, following specific directives of the Village Board and the Village Administrator, had been involved in a variety of projects throughout the year; projects which reflect the Village's commitment to ensuring that its citizens are able to live and work in an enviable environment. The most significant of these projects are discussed in more detail below:

- 1) The 2011 Road Improvement Program resulted in the resurfacing of the Oak Tree Subdivision.
- 2) A \$2,000,000 renovation of the Houston and State Street water softeners and pump houses was completed. This project increased the efficiency and pumping capacity of the water system.
- 3) The Warner and Eureka storm sewer separation project was completed. This project was funded by a grant from the State of Illinois.
- 4) The Houston Street water main project was completed that replaced 1,400 feet of water main.
- 5) The New Avenue water main project from Timberline Drive to Lockport Street was completed. Over 3,800 feet of water main was replaced during this project along with the replacement of sidewalks and curb and gutter.
- 6) The Cherokee, Kim and Kip water main replacement project replaced over 3,300 feet of water main as well as several fire hydrants and the sidewalks and curb and gutter.
- 7) The State Street to Wend Street water main replacement project replaced over 600 feet of water main as well as several fire hydrants and the sidewalks and curb and gutter.
- 8) The West Shore Pipeline project installed over 700 feet of new water main. Funding for this project was provided mostly by developer contributions.
- 9) Five new retail/food-related businesses opened in the downtown.
- 10) Resicom Group announced the relocation of its corporate headquarters to downtown Lemont, which will bring approximately 43 employees to the area.

- 11) The Village assisted in a deal that will bring Ace Hardware to the shopping plaza anchored by Chipain's Supermarket.
- 12) The Village budgeted \$25,000 for the development of a marketing strategy and for the start of a marketing campaign. Goals of the campaign are: to attract more residents, to attract more businesses, and to attract more tourists to Lemont. A consultant to assist with the strategy has been selected.
- 13) The Planning & Economic Development staff conducted public survey regarding the quality of life and economic development in Lemont. The survey was part of the update of the Village's 2002 Comprehensive Plan which should be completed by Spring of 2013.
- 14) The Village continued its façade grant program to encourage property improvements to downtown businesses.
- 15) The Village approved an Active Transportation Plan to improve non-motorized transportation within the community. The plan had been developed as part of a grant award from Cook County.
- 16) The Village acquired several properties in the Gateway TIF (Rte 83/Main area); The Village will seek to market these properties for commercial redevelopment. This was accomplished by the issuance of bonds.
- 17) The Village issued bonds for the renovation of the Village Hall, repayment of the Village portion of the I-355 toll way extension, and the purchase of New World Systems LOGOS Public Administration Suite software. Moody's bond rating for the Village was upgraded to Aa2 with a stable outlook.
- 18) The GFOA Certificate of Achievement Award for Excellence in Financial Reporting for the FY 2011 audit was received for the fifth consecutive year.
- 19) Village Board and staff worked in conjunction with the NIU Center for Governmental Studies to update the Strategic Plan.
- 20) General Fund balance increased by over \$880,000 to \$1,737,521, over a 100% increase.
- 21) The Village developed and updated the following financial policies; Budget policy, Purchasing policy, Purchase card policy, Capital Asset policy and procedures, Debt management policy, Fund balance policy, Investment policy, and Revenue and cash management policy.

Affecting Financial Condition

The Village of Lemont, like all municipalities across the State of Illinois, continues to be negatively impacted by the struggling economy, which is expected to last for several more years. The Village's financial solvency and ability to complete capital projects is directly linked to external economic factors which impact Village revenue sources.

The Illinois Department of Employment Security does not report unemployment rates for Lemont. However, the State unemployment rate in April 2012 was 8.6% compared to 9.2% in April 2011. Locally, the unemployment rates as of April 2012 for Cook, Dupage, and Will County were 9.3%, 7.4%, and 9.4% respectively. The unemployment rates as of April 2011 were 9.8% for Cook County, 7.6% for DuPage County, and 9.8% for Will County.

Unemployment concerns not only directly impact the Village's share of income tax, but also have an impact on the Village's sales tax revenues as well. Consumers are either unable to spend due to unemployment, or are unwilling to spend due to economic uncertainty.

Although Lemont continues to develop new residential units, the decrease in demand for new homes has had a significant impact on Village finances. Building permit revenue has declined from \$624,443 in fiscal year 2007 to \$269,655 in fiscal year 2012. Additionally, the impact of foreclosures on the local housing market has added additional strain to the Village finances. The number of foreclosure notices from 2009 through 2012 have totaled over 550. There may be multiple notices for the same home over a several year span, but the number of homes in some stage of foreclosure may be in the hundreds. As a result of the difficulties in the housing market, home values have decreased which in turn lowers the equalized assessed value. Additional costs are also incurred by the Village for code enforcement of property maintenance problems as well as law enforcement for vandalism.

Lastly, the financial well being of the State of Illinois continues to be another major concern. Village Management continues to be concerned that due to the mounting financial obligations, legislation may be enacted to divert current Village revenue streams to other sources.

Relevant Financial Policies

During fiscal year 2012, the Village revised several major financial policies to provide increased guidance to the financial operations. These policies relate to accounting and financial reporting, budgeting, cash management and investments, fund balance, and purchasing. Some of the significant policies include the following:

- The unassigned fund balance of the general fund will be reviewed annually, and will be maintained at a target level of 10%-40% of annual budgeted expenditures.(Fund balance)
- Maintain at least an Aa1 rating for each general obligation debt issue, and an Aa rating for each revenue bond debt issue.(Debt management)
- All security transactions entered into by the Village shall be conducted on a delivery-versus-payment basis.(Investment)
- Purchase in excess of \$20,000 require Village Board approval.(Purchasing)
- Capitalization threshold of \$50,000 for infrastructure and easements, \$10,000 for all other assets.(Capital assets)

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Long-Term Financial Planning

The Village uses a number of processes and documents to accomplish its financial planning. As discussed above, the Village adopts an annual budget. The Village Board and staff are also in the process of updating and implementing the Strategic Plan which defines the Village wide department goals.

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, 2011. This was the fifth 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.

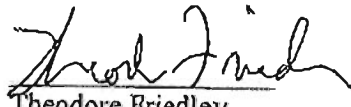
A Certificate of Achievement is valid for a period of only one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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
tel 630 990 3131
fax 630 990 0039
bakertilly.com

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, 2012, 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 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 previously 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, 2012, 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.

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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 and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Bakoz Tully Vachow Krause, LLP

Oak Brook, Illinois
August 28, 2012

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

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 financial statements for the fiscal year ended April 30, 2012. 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 18.

Financial Highlights

- The assets of the Village exceeded its liabilities at the close of the year by \$153,698,849 (net assets).
- The governmental funds reported combined ending fund balance of \$10,127,165 of which \$1,656,074 was unassigned and is available for spending at the Village's discretion (unreserved fund balance).
- At the end of the fiscal year, fund balance for the General Fund was \$1,737,521 or 25 percent of total General Fund expenditures.
- The Village's long-term liabilities increased by \$5.2 million during the year, mostly due to the issuance of Series 2012A and Series 2012B Bonds.

Using the Financial Section of this Comprehensive Annual Report

The annual report consists of a series of financial statements focusing on government wide Village and major individual 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.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

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.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities reflect the Village's basic services including general government, 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 18 through 20 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.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

Major 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 14 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, Gateway Property Acquisition Fund and 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.

The Village adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 21 through 26 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 Water and Sewerage Fund and the Parking Fund. The Water and Sewerage Fund is considered a major fund of the Village.

The basic proprietary fund financial statements can be found on pages 27 through 29 of this report.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

Fiduciary Funds

The Village presents fiduciary funds for certain activities where the Village's role is that of a trustee (i.e., Police Pension) or agent. Fiduciary funds account for resources benefiting parties outside the government entity and funds unavailable for support of Village 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 basic fiduciary fund financial statements can be found on pages 30 and 31 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32 through 75 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents required supplementary information. The supplementary information relates to the Village's progress in funding its obligation to provide pension to its employees. Required supplementary information can be found on pages 76 through 87 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and proprietary funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 88 through 104 of this report.

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

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, 2012

	<u>Governmental</u>		<u>Business Type</u>		<u>Total Primary</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Current and Other Assets	\$13,953,973	\$8,730,271	\$3,044,250	\$7,175,323	\$16,998,223	\$15,905,594
Capital Assets	127,640,592	125,191,301	52,780,116	50,144,727	180,420,708	175,336,028
Total Assets	141,594,565	133,921,572	55,824,366	57,320,050	197,418,931	191,241,622
Long Term Liabilities	28,847,199	23,090,451	10,385,799	10,903,954	39,232,998	33,994,405
Other Liabilities	3,947,420	3,928,190	539,664	1,104,133	4,487,084	5,032,323
Total Liabilities	32,794,619	27,018,641	10,925,463	12,008,087	43,720,082	39,026,728
Net Assets						
Invested in Capital, Net of Related Debt	111,210,449	113,633,552	43,104,398	43,704,599	154,314,847	157,338,151
Restricted	5,738,770	4,006,559	-	-	5,738,770	4,006,559
Unrestricted	(8,149,273)	(10,737,180)	1,794,505	1,607,364	(6,354,768)	(9,129,816)
Total Net Assets	\$108,799,946	\$106,902,931	\$44,898,903	\$45,311,963	\$153,698,849	\$152,214,894

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. The Village currently has four long term liabilities 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 to make payments 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, in a form of a lien, returns a portion of the incremental property taxes this property produces. This obligation is slated to expire with the expiration of the TIF and the collection thereof through 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 obtain the remaining bonds for the parking garage, for which incremental 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.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

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 of the Village. The following table displays the Village's net assets excluding TIF activity, which 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, 2012

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total Primary Government</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Current and Other Assets	\$12,239,631	\$7,174,912	\$3,044,250	\$7,175,323	\$15,283,881	\$14,350,235
Capital Assets	127,640,592	125,191,301	52,780,116	50,144,727	180,420,708	175,336,028
Total Assets	139,880,223	132,366,213	55,824,366	57,320,050	195,704,589	189,686,263
Long Term Liabilities	21,647,954	15,309,974	10,385,799	10,903,954	32,033,753	26,213,928
Other Liabilities	3,221,383	3,339,081	539,664	1,104,134	3,761,047	4,443,215
Total Liabilities	24,869,337	18,649,055	10,925,463	12,008,088	35,794,800	30,657,143
Net Assets						
Invested in Capital, Net of Related Debt	111,210,449	113,633,552	43,104,398	43,704,599	154,314,847	157,338,151
Restricted	5,738,770	4,006,559	-	-	5,738,770	4,006,559
Unrestricted	(1,938,333)	(3,922,953)	1,794,505	1,607,364	(143,828)	(2,315,589)
Total Net Assets	\$115,010,886	\$113,717,158	\$44,898,903	\$45,311,963	\$159,909,789	\$159,029,121

Table #1a displays a Statement of Net Assets excluding outstanding TIF Bonds resulting in a net decrease of long term liabilities of \$7,199,245. As of April 30, 2012, the Village of Lemont's assets exceed liabilities by \$159,909,789. 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. Business Type Activities net assets noted a modest decrease of \$413,060.

Restricted net assets in the amount of \$5,347,456 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 18.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

Net Assets

Table 2
 Change in Net Assets
 Including TIF Activity
 As of April 30, 2012

	Governmental Activities		Business Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Revenues						
Charge for Services	\$1,489,050	\$1,089,679	\$4,142,577	\$4,186,953	\$5,631,627	\$5,276,632
Operating Grants	651,933	291,393	113,360	-	765,293	291,393
Capital Grants	3,603,611	991,608	1,136,996	722,195	4,740,607	1,713,803
General Revenues:						
Property Taxes	4,109,039	3,845,522	-	-	4,109,039	3,845,522
Replacement Tax	30,210	38,175	-	-	30,210	38,175
Sales Tax	1,668,624	1,744,706	-	-	1,668,624	1,744,706
Income Tax	1,309,237	1,296,192	-	-	1,309,237	1,296,192
Utility Tax	1,568,877	1,594,213	-	-	1,568,877	1,594,213
Use Tax	233,224	238,661	-	-	233,224	238,661
Other	73,382	575,451	-	24,652	73,382	600,103
Earnings on Investments	4,632	8,724	2,070	7,758	6,702	16,481
Miscellaneous	414,400	470,039	-	-	414,400	470,040
Total Revenues	15,156,219	12,184,363	5,395,003	4,941,558	20,551,222	17,125,921
Expenses						
General Government	3,417,256	6,482,323	-	-	3,417,256	6,482,324
Public Safety	6,068,597	4,222,726	-	-	6,068,597	4,239,907
Highways and Streets	3,210,280	3,214,366	-	-	3,210,280	3,214,366
Water and Sewer	-	-	5,323,514	3,140,722	5,323,514	3,140,722
Parking Facilities	-	-	101,089	305,895	101,089	305,895
Interest on Long Term Debt	946,529	942,807	-	-	946,529	942,807
Total Expenses	13,642,662	14,862,222	5,424,603	3,446,617	19,067,265	18,308,839
Changes in Net Assets before Transfers	1,513,557	(2,677,859)	(29,600)	1,494,941	1,483,957	(1,182,918)
Transfers In(out)	383,460	893,349	(383,460)	(893,349)	-	-
Changes in Net Assets	\$1,897,017	(\$1,784,510)	(\$413,060)	\$601,592	\$1,483,957	(\$1,182,918)

Table #2 compares the revenue and expenses incorporating the current and prior fiscal years. For the fiscal year ended April 30, 2012 revenues from governmental activities totaled \$15,156,219 million and business type activities totaled \$5,395,003 for total revenues of \$20,551,222. Property taxes remain the Village's largest single source of governmental activities revenue, and amounted to more than \$4.109 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 auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

The other taxes and State shared revenues presented include Sales, Income, Utility Taxes, and Local Use taxes. These all saw a slight increase in the past year, indicating stabilization in these revenue sources.

Village expenses as of April 30, 2012 totaled \$19,067,265. Noting the TIF debt alters operational results in governmental activities; Table #2a presents operational results of governmental activities less TIF activity. During 2012 incremental taxes in the TIF total \$1,323,568 and are incorporated in the general revenue category within governmental activities. The Village paid \$266,213 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, 2012

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total Primary Government</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues						
Charge for Services	\$1,489,050	\$1,089,679	\$4,142,577	\$4,186,953	\$5,631,627	\$5,276,632
Operating Grants	651,933	291,393	113,360	-	765,293	291,393
Capital Grants	3,603,611	991,608	1,136,996	722,195	4,740,607	1,713,803
General Revenues:						
Property Taxes	2,785,471	2,677,207	-	-	2,785,471	2,677,204
Replacement Tax	30,210	38,175	-	-	30,210	38,175
Sales Tax	1,668,624	1,744,706	-	-	1,668,624	1,744,706
Income Tax	1,309,237	1,296,192	-	-	1,309,237	1,296,192
Utility Tax	1,568,877	1,594,213	-	-	1,568,877	1,594,213
Use Tax	233,224	238,661	-	-	233,224	238,661
Other	73,382	575,451	-	24,652	73,382	600,103
Earnings on Investments	4,173	7,604	2,070	7,758	6,243	15,631
Miscellaneous	339,880	434,819	-	-	339,880	434,819
Total Revenues	13,757,672	10,979,705	5,395,003	4,941,558	19,152,675	15,921,263
Expenses						
General Government	3,297,095	6,201,409	-	-	3,297,095	6,201,409
Public Safety	6,068,597	4,222,726	-	-	6,068,597	4,222,726
Highways and Streets	3,210,280	3,214,366	-	-	3,210,280	3,214,366
Water and Sewer	-	-	5,323,514	3,140,722	5,323,514	3,140,722
Parking Facilities	-	-	101,089	305,895	101,089	305,895
Interest on Long Term Debt	680,316	679,463	-	-	680,316	679,463
Total Expenses	13,256,288	14,317,964	5,424,603	3,446,617	18,680,891	17,764,581
Changes in Net Assets before Transfers	501,384	(3,338,259)	(29,600)	1,494,941	471,784	(1,843,318)
Transfers	-	747,274	(383,460)	(893,349)	(383,460)	(146,075)
Changes in Net Assets	\$501,384	(\$2,590,985)	(\$413,060)	\$601,592	\$88,324	(\$1,989,393)

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

Detailed information referencing TIF Debt Service can be located on pages 49 through 63.

Governmental activities

Total revenues for Governmental Activities, excluding TIF activity, increased from \$10,979,705 to \$13,757,672 in FY 2012. Charges for services program revenues increased from \$1.089 million to \$1.489 million, primarily due to FY 2012 being a vehicle sticker year. The Village's property tax rate in 2011 was .375, an increase from .359 in 2010. The EAV decreased from \$704,747,146 to \$702,423,260.

Total expenses for Governmental Activities, excluding TIF activity, decreased from \$14,317,964 to \$ 13,256,288 as the Village continues to provide residents basic services, including general government, public safety, highways and streets, sanitation, health and welfare, economic development, and culture and recreation.

Business activities

Total revenues for Business activities have remained relatively flat.

Chart 1
Expenses and Program Revenues
For the Fiscal Year Ending April 30, 2012

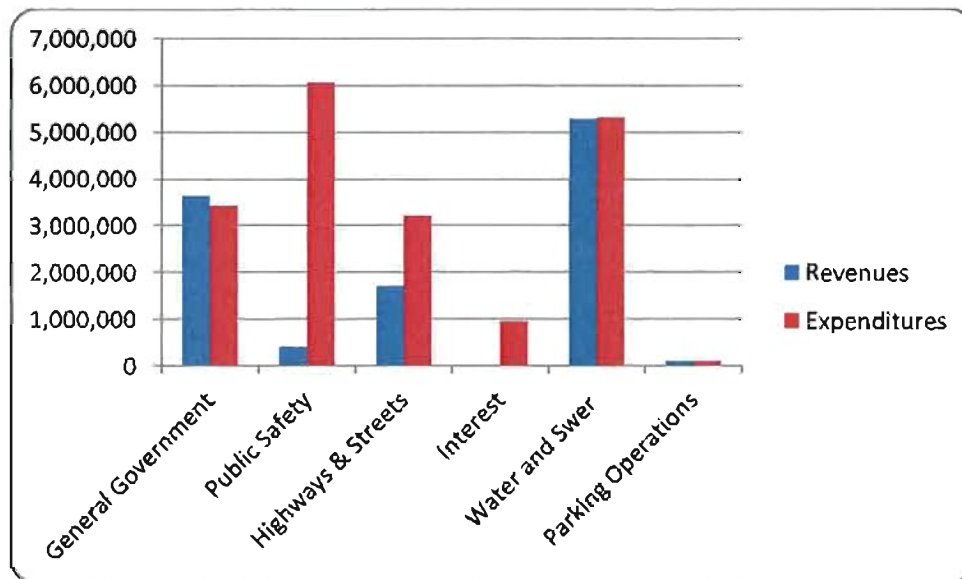


Chart #1 highlights Program revenues and expenses for fiscal year 2012.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

Chart 2
Revenues by Source- General Fund
For the Fiscal Year Ended April 30, 2012

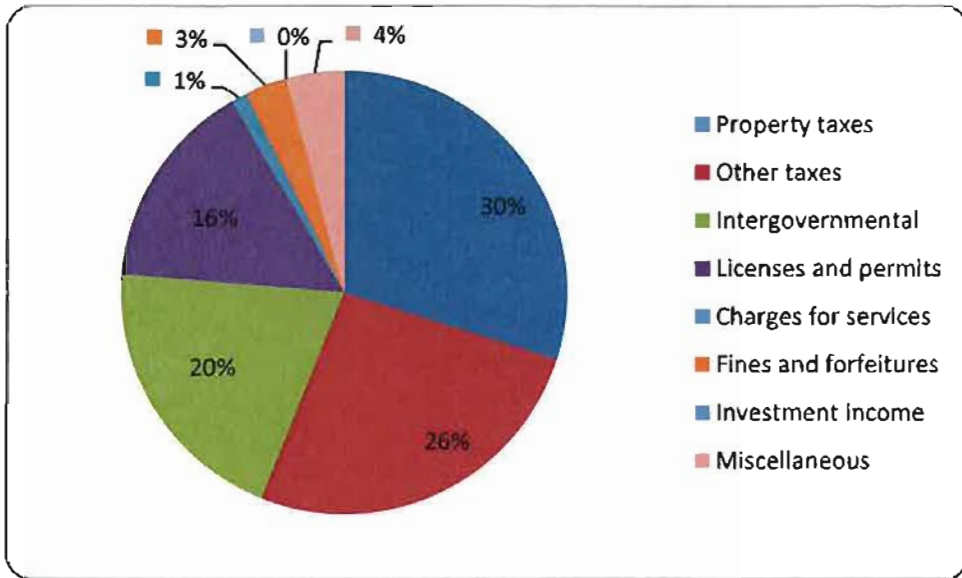


Chart #2 highlights Revenues by Source for fiscal year 2012.

Chart 3
Expenses by Function
For the Fiscal Year Ended April 30, 2012

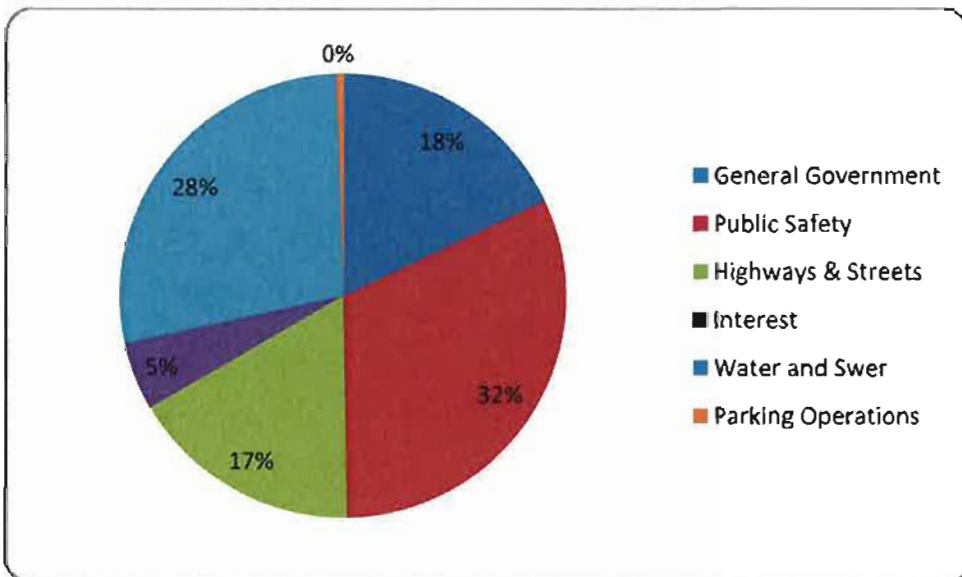


Chart #3 highlights Expenses by Function for the fiscal year 2012.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

Financial Analysis of the Village's Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds & General Fund Budgetary Highlights

The General Fund is the chief operating fund of the Village. At the end of fiscal year 2012 the General Fund balance was \$1,737,521. Table 3 provides a summary of General Fund activity.

Table 3
 General Fund Budgetary Highlights
 For the Fiscal Year Ended April 30

	<u>Original Budget</u>	<u>2012 Final Budget</u>	<u>Actual</u>	<u>2011 Actual</u>
Total Revenues	\$7,461,043	\$7,636,554	\$7,649,391	\$7,080,658
Total Expenses	7,127,430	6,846,705	6,915,224	7,627,202
Excess (deficiency) of revenues over expenditures	333,613	789,849	734,167	(546,544)
Total other financing sources(uses)	162,500	149,200	148,277	744,154
Net change in fund balance	496,113	939,049	882,444	197,610

General Fund revenues were lower than budgetary estimates by \$12,837 and expenditures exceeded budget by \$68,519. While this resulted in an unfavorable budget variance, the Village did see an increase in fund balance of \$882,444 from the prior year, resulting from a slight increase in revenues and continued monitoring of expenses.

The Village added two additional capital project funds during the current fiscal year, including the Village Hall Improvement Fund and Gateway Property Acquisition Fund. The Village Hall Improvement Fund, a non-major fund included bond proceeds of \$2,420,000. The Gateway Property Acquisition Fund, a major fund included bond proceeds of \$6,250,000 less \$1,500,000 for payment to the refunding bond agent.

The Canal TIF expenditures were comparable to budget. The decrease of \$95,537 in fund balance is attributed to expenses related to the canal streetscape capital project.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

The Gateway TIF was newly created in the prior year. The current year expenditures exceeded budget by \$5,711 while the fund balance increased by \$96,500 given an increase in property tax revenue. The fund activity will continue to grow as this TIF area develops. The Village is currently acquiring property adjacent to the TIF with the goal of annexing this property into the Gateway TIF for the purpose of attracting commercial development.

The Road Improvement expenditures were less than budget by \$40,135. The Village did budget a contribution for a major capital project in the current fiscal year that has been postponed to future budget years given the timing of certain project components.

The Downtown TIF total expenditures exceeded budget by \$19,783 given the timing of expenses related to capital projects.

With respect to the business-type activities, the Water and Sewer Fund recorded operating revenue of \$4,041,936 and a decrease of \$412,643 in net assets. This is attributed to expenditures related to the completion of several major infrastructure projects as the Village continues to upgrade its water and sewer systems.

The Village Board approved three budget amendments during the year. A summary of the content of those amendments follows.

- Budget Amendment No. 1 served to adjust revenues and expenses based on current trends, and increase the water and sewer fund reimbursement to the general fund.
- Budget Amendment No. 2 served to adjust revenues based on current trends as well as to adjust capital projects based on the progress of each individual project.
- Budget Amendment No. 3 was the final amendment of fiscal year 2012 that served to slightly reduce property tax revenue and increase forfeiture revenue, and reflect the two newly created capital project funds and their related debt issuances.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

Capital Asset and Debt Administration

Capital Assets

The Village's capital asset investment collective total for governmental and business type activities is \$180,420,708, net accumulated depreciation, as of April 30, 2012. Capital assets 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 an increase of \$4.504 million in land in Governmental Activities. In addition, the infrastructure assets net of accumulated depreciation in the Business-Type Activities component during 2012 was increased by \$2.575 million. 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/sewer plant expansions, water/sewer transmission lines, parking lots and machinery and equipment. All assets are depreciated annually with the exception of Land and Land Right of Way.

Table #4 displays a schedule of the Village's capital asset balances as of April 30, 2012.

Table 4
Schedule of Capital Assets

As of April 30, 2012	Governmental		Business Type		Total Primary	
	Activities		Activities		Government	
	2012	2011	2012	2011	2012	2011
Land	\$81,632,636	\$77,128,414	\$5,696,780	\$5,696,780	\$87,329,416	\$82,825,194
Construction in Progress	777,275	1,117,474	139,589	1,502,537	916,864	2,620,011
Buildings and Improvements	13,687,850	13,993,798	6,305,468	5,854,149	19,993,318	19,847,947
Land Improvements	1,303,156	1,050,161	19,612	20,819	1,322,768	1,070,980
Infrastructure	27,519,042	27,195,766	35,110,155	32,535,347	62,629,197	59,731,113
Machinery and Equipment	2,497,644	4,476,538	201,887	266,616	2,699,531	4,743,154
Vehicles	222,989	229,151	575,636	655,021	798,625	884,172
Water System	-	-	4,730,989	3,613,458	4,730,989	3,613,458
Total Capital Assets (net of depreciation)	\$127,640,592	\$125,191,302	\$52,780,116	\$50,144,727	\$180,420,708	\$175,336,029

Additional information on the Village's capital assets can be found in note 7 on pages 47 and 48 of this report.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

Long-Term Debt

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$38,104,805 (excluding compensated absences, other post employment benefits and pension benefit obligation). The Village Table #5 summarizes the Village's bonded and similar indebtedness schedule.

Table 5
 Schedule of Long-term
 Liabilities

As of April 30, 2012	Governmental		Business Type		Total Primary	
	Activities		Activities		Government	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
General Obligation	\$17,860,000	\$10,010,000	\$4,245,000	\$4,515,000	\$22,105,000	\$14,525,000
Alternate revenue source						
General Obligation	-	-	795,000	990,000	795,000	990,000
refunding bonds						
Build America Bonds	-	-	5,000,000	5,000,000	5,000,000	5,000,000
Capital lease	-	-	221,092	291,562	221,092	291,562
T.I.F. Alternate revenue	5,930,000	6,465,000	-	-	5,930,000	6,465,000
source						
T.I.F. Senior lien incremental	174,630	220,862	-	-	174,630	220,862
revenue bonds						
T.I.F. Senior subordinate	1,094,615	1,094,615	-	-	1,094,615	1,094,615
obligation						
Special Ad valorem tax	1,300,000	1,365,000	-	-	1,300,000	1,365,000
bonds						
Sales tax revenue bonds	1,095,000	1,440,000	-	-	1,095,000	1,440,000
Note payable	226,487	1,326,487	-	-	226,487	1,326,487
Deferred amount for	122,949	107,749	40,032	43,111	162,981	150,860
issuance premiums /						
discounts						
IMRF Pension Obligation	-	11,321	-	-	-	11,321
Pension Benefit Obligation	456,526	476,595	-	-	456,526	476,595
Other post employment	163,491	147,018	-	-	163,491	147,018
benefits						
Compensated absences	423,501	425,804	84,675	64,281	508,174	490,085
Total Long Term Liabilities	\$28,847,199	\$23,090,451	\$10,385,799	\$10,903,954	\$39,232,998	\$33,994,405

In FY 2012, the Village's total debt presents a net increase of \$5.2 million, and is representative of the Village issuing \$3.420 million in tax-exempt alternative revenue bonds and \$4.75 million in taxable alternative revenue bonds. The proceeds from the tax exempt bonds were used to fund the Village Hall renovations, pay the Toll Way contribution and purchase a new ERP system. The proceeds from the taxable bonds were used to acquire property in the area of the Gateway TIF to facilitate redevelopment.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2012

Additional information on the Village's debt can be found in note 8 on pages 49 through 63 of this report.

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 allocated on a per-capita basis for income tax, use tax and personal property replacement tax. Sales tax is based on 1% of sales tax. While the Village saw a modest decrease in its portion of sales tax, the Village has seen a modest increase in the number of building permits issued. Despite these modest increases which may indicate a small recovery, these are still below pre-2008 numbers.

The Village continues to be conservative with General Fund financial resources. The primary focus has been sustaining the current level of services while being more efficient in providing them. Further, much 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 2013 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 Ted Friedley, Village Treasurer, Village of Lemont, 418 Main St, Lemont, IL 60439.

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VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET ASSETS

As of April 30, 2012

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 9,292,149	\$ 2,259,992	\$ 11,552,141
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,948,216	-	1,948,216
Sales taxes	385,775	-	385,775
Income taxes	477,240	-	477,240
Utility taxes	59,981	-	59,981
Telecommunication	208,124	-	208,124
Other taxes	61,144	-	61,144
Accounts	-	456,255	456,255
Deposits	270,917	73,960	344,877
Other	200,833	74,979	275,812
Restricted cash and investments	548,482	-	548,482
Prepays	195,338	18,883	214,221
Deferred charges	305,774	160,181	465,955
Capital assets not being depreciated	82,409,911	5,836,369	88,246,280
Capital assets (net of accumulated depreciation)	45,230,681	46,943,747	92,174,428
Total assets	141,594,565	55,824,366	197,418,931
LIABILITIES			
Accounts payable	221,161	229,994	451,155
Accrued payroll	183,643	29,953	213,596
Accrued interest payable	426,386	179,256	605,642
Unearned revenue	2,123,681	4,100	2,127,781
Deposits payable	752,164	60,150	812,314
Other liabilities	240,385	36,211	276,596
Noncurrent liabilities			
Due within one year	1,587,415	558,118	2,145,533
Due in more than one year	27,259,784	9,827,681	37,087,465
Total liabilities	32,794,619	10,925,463	43,720,082
NET ASSETS			
Invested in capital assets, net of related debt	111,210,449	43,104,398	154,314,847
Restricted for			
Highways and streets	1,698,803	-	1,698,803
Retirement purposes	406,903	-	406,903
Working cash:			
Nonexpendable	817,700	-	817,700
Debt service	271,121	-	271,121
Economic development	2,450,636	-	2,450,636
Village Hall improvement	93,607	-	93,607
Unrestricted (deficit)	(8,149,273)	1,794,505	(6,354,768)
TOTAL NET ASSETS	\$ 108,799,946	\$ 44,898,903	\$ 153,698,849

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2012

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,417,256	\$ 1,252,391	\$ 484,465	\$ 1,896,712
Public safety	6,068,597	236,659	167,468	-
Highways and streets	3,210,280	-	-	1,706,899
Interest	946,529	-	-	-
Total governmental activities	13,642,662	1,489,050	651,933	3,603,611
Business-Type Activities				
Waterworks and sewerage	5,323,514	4,041,936	113,360	1,136,996
Parking facilities	101,089	100,641	-	-
Total business-type activities	5,424,603	4,142,577	113,360	1,136,996
TOTAL PRIMARY GOVERNMENT	\$ 19,067,265	\$ 5,631,627	\$ 765,293	\$ 4,740,607

General Revenues
 Taxes
 Property
 Replacement
 Sales
 Utility
 Local use
 Other
 State shared income taxes
 Investment income
 Miscellaneous
 Transfers

Total

CHANGE IN NET ASSETS

NET ASSETS, MAY 1

NET ASSETS, APRIL 30

Net (Expense) Revenue and Change in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ 216,312	\$ -	\$ 216,312
(5,664,470)	-	(5,664,470)
(1,503,381)	-	(1,503,381)
(946,529)	-	(946,529)
(7,898,068)	-	(7,898,068)
-	(31,222)	(31,222)
-	(448)	(448)
-	(31,670)	(31,670)
(7,898,068)	(31,670)	(7,929,738)
4,109,039	-	4,109,039
30,210	-	30,210
1,668,624	-	1,668,624
1,568,877	-	1,568,877
233,224	-	233,224
73,382	-	73,382
1,309,237	-	1,309,237
4,632	2,070	6,702
414,400	-	414,400
383,460	(383,460)	-
9,795,085	(381,390)	9,413,695
1,897,017	(413,060)	1,483,957
106,902,929	45,311,963	152,214,892
\$ 108,799,946	\$ 44,898,903	\$ 153,698,849

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

As of April 30, 2012

	General	Debt Service	TIF Downtown/ Canal District
ASSETS			
Cash and investments	\$ 1,732,314	\$ -	\$ 111,695
Receivables (net of allowances for uncollectibles)			
Property taxes	1,148,797	-	98,163
Sales taxes	385,775	-	-
Income taxes	477,240	-	-
Utility taxes	-	-	-
Telecommunication	-	-	-
Other taxes receivable	61,144	-	-
Deposits	270,917	-	-
Other	101,394	-	-
Due from other funds	8,377	-	-
Restricted cash and investments	-	-	-
Prepays	63,773	-	-
TOTAL ASSETS	\$ 4,249,731	\$ -	\$ 209,858
LIABILITIES			
Accounts payable	\$ 179,956	\$ -	\$ -
Accrued payroll	173,072	-	-
Deferred revenue	1,235,010	-	98,163
Due to other funds	-	-	60,000
Other liabilities	172,008	-	-
Deposits payable	752,164	-	-
Total liabilities	2,512,210	-	158,163
FUND BALANCES			
Nonspendable prepaids	63,773	-	-
Nonspendable working cash	-	-	-
Restricted for highways and streets	-	-	-
Restricted for retirement purposes	-	-	-
Restricted for debt service	-	-	-
Restricted for economic development	-	-	51,695
Restricted for Village Hall improvement	-	-	-
Unassigned (deficit)	1,673,748	-	-
Total fund balances	1,737,521	-	51,695
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,249,731	\$ -	\$ 209,858

See accompanying notes to financial statements.

TIF Downtown	Gateway TIF	Gateway Property Acquisition	Road Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ 743,186	\$ 157,530	\$ 1,760,243	\$ 780,470	\$ 4,006,711	\$ 9,292,149
478,361	65,407	-	-	157,488	1,948,216
-	-	-	-	-	385,775
-	-	-	-	-	477,240
-	-	-	59,981	-	59,981
-	-	-	208,124	-	208,124
-	-	-	-	-	61,144
-	-	-	-	-	270,917
-	-	-	-	31,062	132,456
60,000	-	-	-	-	68,377
-	-	174,221	-	374,261	548,482
-	-	-	-	131,565	195,338
<u>\$ 1,281,547</u>	<u>\$ 222,937</u>	<u>\$ 1,934,464</u>	<u>\$ 1,048,575</u>	<u>\$ 4,701,087</u>	<u>\$ 13,648,199</u>
\$ 19,571	\$ 2,410	\$ 930	\$ 647	\$ 17,647	\$ 221,161
2,125	-	-	-	8,446	183,643
478,361	65,407	89,252	-	157,488	2,123,681
-	-	-	-	8,377	68,377
-	-	-	-	-	172,008
-	-	-	-	-	752,164
<u>500,057</u>	<u>67,817</u>	<u>90,182</u>	<u>647</u>	<u>191,958</u>	<u>3,521,034</u>
-	-	-	-	131,565	195,338
-	-	-	-	817,700	817,700
-	-	-	1,047,928	519,310	1,567,238
-	-	-	-	406,903	406,903
-	-	174,221	-	374,261	548,482
781,490	155,120	1,670,061	-	138,047	2,796,413
-	-	-	-	2,139,017	2,139,017
-	-	-	-	(17,674)	1,656,074
<u>781,490</u>	<u>155,120</u>	<u>1,844,282</u>	<u>1,047,928</u>	<u>4,509,129</u>	<u>10,127,165</u>
<u>\$ 1,281,547</u>	<u>\$ 222,937</u>	<u>\$ 1,934,464</u>	<u>\$ 1,048,575</u>	<u>\$ 4,701,087</u>	<u>\$ 13,648,199</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

As of April 30, 2012

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 10,127,165
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	127,640,592
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(26,185,000)
Note payable	(226,487)
TIF senior lien tax bond and subordinate obligation payable	(1,269,245)
Compensated absences	(423,501)
Net OPEB obligation	(163,491)
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	(181,073)
Issuance discounts from bond issues are shown as an asset on the statement of net assets but expensed in the period in governmental funds	58,124
Deferred charges from bond issues are shown as an asset on the statement of net assets but expensed in the period in governmental funds	305,774
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(426,386)
The net pension obligation related to the police pension fund are included in the governmental activities in the statement of net assets	<u>(456,526)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 108,799,946</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, 2012

	General	Debt Service	TIF Downtown/ Canal District
REVENUES			
Property taxes	\$ 2,282,441	\$ -	\$ 202,397
Other taxes	2,005,440	-	-
Intergovernmental	1,548,315	-	-
Licenses and permits	1,166,536	-	-
Charges for services	85,855	-	-
Fines and forfeitures	236,659	-	-
Investment income	1,087	95	15
Miscellaneous	323,058	-	66,251
Total revenues	7,649,391	95	268,663
EXPENDITURES			
Current			
General government	2,619,665	-	1,500
Public safety	3,704,846	-	-
Highways and streets	590,713	-	-
Capital outlay	-	-	183,780
Debt service			
Principal	-	1,765,000	100,000
Interest and fiscal charges	-	493,050	178,920
Bond Issuance Costs	-	-	-
Total expenditures	6,915,224	2,258,050	464,200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	734,167	(2,257,955)	(195,537)
OTHER FINANCING SOURCES (USES)			
Transfers in	695,409	1,247,030	100,000
Transfers (out)	(550,000)	(86,758)	-
Bonds issued	-	1,000,000	-
Bonds issuance premium	-	-	-
Bonds issuance discount	-	-	-
Payment to refunding bond agent	-	-	-
Sale of capital assets	2,868	-	-
Total other financing sources (uses)	148,277	2,160,272	100,000
NET CHANGE IN FUND BALANCES	882,444	(97,683)	(95,537)
FUND BALANCES, MAY 1	855,077	97,683	147,232
FUND BALANCES, APRIL 30	\$ 1,737,521	\$ -	\$ 51,695

See accompanying notes to financial statements.

TIF Downtown	Gateway TIF	Gateway Property Acquisition	Road Improvement	Nonmajor Governmental Funds	Total Governmental Funds
\$ 986,311	\$ 134,860	\$ -	\$ -	\$ 503,030	\$ 4,109,039
-	-	-	1,568,877	484,465	4,058,782
-	-	-	194,512	25,357	1,768,184
-	-	-	-	-	1,166,536
-	-	-	-	-	85,855
-	-	-	-	-	236,659
393	51	580	410	2,001	4,632
8,269	-	-	14,143	10,611	422,332
994,973	134,911	580	1,777,942	1,025,464	11,852,019
77,412	36,486	8,987	-	270,874	3,014,924
-	-	-	-	79,700	3,784,546
-	-	-	-	476,673	1,067,386
241,663	1,925	2,810,859	262,888	194,880	3,695,995
467,513	-	1,500,000	-	65,000	3,897,513
87,293	-	59,369	-	75,188	893,820
-	-	-	-	25,346	25,346
873,881	38,411	4,379,215	262,888	1,187,661	16,379,530
121,092	96,500	(4,378,635)	1,515,054	(162,197)	(4,527,511)
-	-	-	136,549	248,155	2,427,143
(100,000)	-	-	(1,468,427)	(136,958)	(2,342,143)
-	-	6,250,000	-	2,420,000	9,670,000
-	-	-	-	39,769	39,769
-	-	(27,083)	-	-	(27,083)
-	-	-	-	-	-
-	-	-	-	-	2,868
(100,000)	-	6,222,917	(1,331,878)	2,570,966	9,770,554
21,092	96,500	1,844,282	183,176	2,408,769	5,243,043
760,398	58,620	-	864,752	2,100,360	4,884,122
\$ 781,490	\$ 155,120	\$ 1,844,282	\$ 1,047,928	\$ 4,509,129	\$ 10,127,165

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, 2012

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 5,243,043
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	3,513,962
Contributions of capital assets are reported only in the statement of activities	3,610,591
Governmental funds report the proceeds on disposal of a capital asset, but only the loss is reported on the statement of activities	(67,482)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(9,670,000)
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	
Principal repayment	2,397,513
Bond refunding	1,500,000
Forgiveness of long-term debt increases net assets	29,487
Accrual of interest is reported as interest expense on the statement of activities	(69,764)
The increase in net other postemployment benefit obligations is reported as an expense on the statement of activities	(16,473)
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	15,995
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	(15,768)
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	(4,607,780)
The decrease in compensated absences payable is reported as an increase of expense on the statement of activities	2,303
The decrease in the net pension obligation and JMRF pension obligation is reported as an increase of expense on the statement of activities	<u>31,390</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,897,017</u>

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

As of April 30, 2012

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
CURRENT ASSETS			
Cash and investments	\$ 2,201,949	\$ 58,043	\$ 2,259,992
Receivables (net of allowances for uncollectibles)			
Accounts - billed and unbilled	456,255	-	456,255
Other	148,939	-	148,939
Other assets	18,883	-	18,883
Total current assets	2,826,026	58,043	2,884,069
NONCURRENT ASSETS			
Capital assets			
Assets not being depreciated	5,836,369	-	5,836,369
Assets being depreciated			
Cost	59,351,041	355,932	59,706,973
Accumulated depreciation	(12,470,300)	(292,926)	(12,763,226)
Total capital assets	52,717,110	63,006	52,780,116
Deferred bond issuance costs	160,181	-	160,181
Total noncurrent assets	52,877,291	63,006	52,940,297
Total assets	55,703,317	121,049	55,824,366
CURRENT LIABILITIES			
Accounts payable	229,604	390	229,994
Accrued payroll	28,382	1,571	29,953
Accrued interest	179,256	-	179,256
Unearned revenue	-	4,100	4,100
Other liabilities	36,211	-	36,211
Deposits payable	60,150	-	60,150
Current portion of compensated absences payable	18,522	1,318	19,840
Current portion of bonds and leases payable	538,278	-	538,278
Total current liabilities	1,090,403	7,379	1,097,782
LONG-TERM LIABILITIES			
Bonds and leases payable	9,722,814	-	9,722,814
Unamortized loss on refunding	40,032	-	40,032
Compensated absences payable	63,484	1,351	64,835
Total long-term liabilities	9,826,330	1,351	9,827,681
Total liabilities	10,916,733	8,730	10,925,463
NET ASSETS			
Invested in capital assets, net of related debt	43,041,392	63,006	43,104,398
Unrestricted	1,745,192	49,313	1,794,505
TOTAL NET ASSETS	\$ 44,786,584	\$ 112,319	\$ 44,898,903

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, 2012

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
OPERATING REVENUES			
Charges for services	\$ 3,920,479	\$ -	\$ 3,920,479
Licenses and permits	-	96,968	96,968
Penalties, fines and forfeitures	53,122	3,673	56,795
Other income	68,335	-	68,335
Total operating revenues	4,041,936	100,641	4,142,577
OPERATING EXPENSES			
Water operations	1,357,303	-	1,357,303
Sewer operations	636,663	-	636,663
Parking lot operations	-	94,366	94,366
Other	1,009,232	-	1,009,232
Depreciation and amortization	1,219,122	6,723	1,225,845
Total operating expenses	4,222,320	101,089	4,323,409
OPERATING INCOME (LOSS)	(180,384)	(448)	(180,832)
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental rebate	113,360	-	113,360
Interest expense	(579,351)	-	(579,351)
Investment income	2,039	31	2,070
Capital asset transfer	(298,460)	-	(298,460)
Loss on disposal of capital assets	(521,843)	-	(521,843)
Total nonoperating revenues (expenses)	(1,284,255)	31	(1,284,224)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,464,639)	(417)	(1,465,056)
TRANSFERS			
Transfers (out)	(85,000)	-	(85,000)
Total transfers	(85,000)	-	(85,000)
CAPITAL CONTRIBUTIONS	1,136,996	-	1,136,996
CHANGE IN NET ASSETS	(412,643)	(417)	(413,060)
NET ASSETS, MAY 1	45,199,227	112,736	45,311,963
NET ASSETS, APRIL 30	\$ 44,786,584	\$ 112,319	\$ 44,898,903

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2012

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 3,847,986	\$ 106,890	\$ 3,954,876
Payments to suppliers	(531,467)	(93,550)	(625,017)
Payments to other funds	(1,050,000)	-	(1,050,000)
Payments to employees	(987,637)	-	(987,637)
Net cash from operating activities	1,278,882	13,340	1,292,222
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers (out)	(85,000)	-	(85,000)
Net cash from noncapital financing activities	(85,000)	-	(85,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Grants received	271,540	-	271,540
Contributions	153,681	-	153,681
Intergovernmental rebate received	113,360	-	113,360
Principal payments on long-term debt	(465,000)	-	(465,000)
Interest paid on long-term debt	(588,823)	-	(588,823)
Capital assets purchased	(4,335,400)	-	(4,335,400)
Capital asset transfer	(298,460)	-	(298,460)
Proceeds from sale of capital asset	6,500	-	6,500
Net cash from capital and related financing activities	(5,142,602)	-	(5,142,602)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	2,039	31	2,070
Net cash from investing activities	2,039	31	2,070
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,946,681)	13,371	(3,933,310)
CASH AND CASH EQUIVALENTS, MAY 1	6,148,630	44,672	6,193,302
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,201,949	\$ 58,043	\$ 2,259,992
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (180,384)	\$ (448)	\$ (180,832)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,219,122	6,723	1,225,845
Changes in assets and liabilities			
Accounts receivable	(43,225)	99	(43,126)
Other assets	665	2,050	2,715
Accounts payable	412,648	240	412,888
Accrued payroll	1,600	177	1,777
Unearned revenue	(151,540)	-	(151,540)
Other liabilities	(149)	4,100	3,951
Deposits payable	150	-	150
Compensated absences payable	19,995	399	20,394
NET CASH FROM OPERATING ACTIVITIES	\$ 1,278,882	\$ 13,340	\$ 1,292,222
NONCASH TRANSACTIONS			
Contributions of capital assets from developer	\$ 711,775	\$ -	\$ 711,775

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS FIDUCIARY FUNDS

As of April 30, 2012

	Police Pension Trust	Agency Fund
ASSETS		
Cash and cash equivalents	\$ 32,800	\$ 53,886
Investments		
Certificates of deposit	3,212,072	-
GNMA	162,702	-
Illinois Funds	62,736	-
Money market mutual funds	149,524	-
Municipal bonds	3,652,809	-
Mutual funds	2,962,444	-
US Treasury strips	242,047	-
Receivables (net of allowances for uncollectibles)		
Accrued interest	97,497	-
	10,574,631	53,886
LIABILITIES		
Due to other agencies	-	53,886
	-	53,886
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
	\$ 10,574,631	\$ -

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, 2012

	<u>Police Pension Trust</u>
ADDITIONS	
Contributions	
Employer contributions	\$ 503,056
Employee contributions	<u>197,625</u>
Total contributions	<u>700,681</u>
Investment income	
Interest	375,793
Net appreciation in fair value of investments	106,206
Less investment expense	<u>(15)</u>
Net investment income	<u>481,984</u>
Total additions	<u>1,182,665</u>
DEDUCTIONS	
Pension benefits	372,691
Administrative expenses	<u>6,541</u>
Total deductions	<u>379,232</u>
NET INCREASE	803,433
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
MAY 1	<u>9,771,198</u>
APRIL 30	<u><u>\$ 10,574,631</u></u>

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2012

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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

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 and an agency fund which are 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

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 Gateway Property Acquisition Fund is used to account for the accumulation of resources restricted for the purposes of acquisition of property that will be part of a future TIF District.

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.

GMAT is an agency fund to account for assets held on behalf of third parties and that do not involve the measurement of operating results.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash, Cash Equivalents and Investments (Continued)

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 and the second billing mailed on or about July 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%.

Water and sewerage services are billed on a monthly basis. Estimated unbilled water and sewerage services at April 30, 2012 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 \$10,000 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.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

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

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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

k. Fund Balances/Net Assets

The Village adopted a Fund Balance Policy during the current fiscal year. 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. The Village Administrator was given the authority to assign fund balance by the board. 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.

The Village reports the fund balance in the Road Improvement Fund as restricted due to enabling legislation adopted by the Village.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. 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. 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 rated AAAM and valued at Illinois Funds' share price, the price at which the investment could be sold.

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, 2012, the Village had no uninsured and uncollateralized deposits.

2. CASH AND INVESTMENTS (Continued)

b. Village Investments

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.

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.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

2. CASH AND INVESTMENTS (Continued)

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, 2012:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable Certificates of Deposit	\$3,212,072	\$ 514,407	\$2,502,440	\$ 195,225	\$ -
U.S. Treasury Strips	242,047	-	-	242,047	-
GNMA	162,702	-	-	-	162,702
Municipal Bonds	3,652,809	-	-	342,074	3,310,735
TOTAL	\$7,269,630	\$ 514,407	\$2,502,440	\$ 779,346	\$ 3,473,437

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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

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. The Police Pension Fund is exposed to custodial credit risk as the broker also serves as the custodian.

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.

3. RESTRICTED ASSETS

The following represent the balances of restricted assets at April 30, 2012:

Non-Major Governmental Fund - Special Service Area Fund - Debt Reserve Fund	\$ 142,833
Non-Major Governmental Fund - Village Hall Improvement Fund – Capitalized Interest Account	231,428
Non-Major Governmental Fund - Gateway Property Acquisition Fund - Capitalized Interest Account	174,221
	<hr/>
	<u>\$ 548,482</u>

4. 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 2011 levy was passed on December 12, 2011.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

4. PROPERTY TAX CALENDAR (CONTINUED)

- Property taxes for the 2011 levy are due to the County Collector in two installments, April 1, 2012 and August 1, 2012.
- The 2012 tax levy, which attached as an enforceable lien on property as of January 1, 2012, has not been recorded as a receivable as of April 30, 2012 as the tax has not yet been levied by the Village, and will not be levied until December 2012 and, therefore, the levy is not measurable at April 30, 2012.

5. DUE FROM OTHER GOVERNMENTS

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

GOVERNMENTAL ACTIVITIES	
Local Use Tax	56,663
Personal Property Replacement Tax	<u>4,481</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 61,144</u>

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

BUSINESS-TYPE ACTIVITIES	
Water and Sewerage	\$ 53,629
Unbilled Water and Sewerage	<u>402,626</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 456,255</u>

6. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Major Governmental – TIF Downtown	Major Governmental – TIF Downtown/Canal Fund	\$ 60,000
Major Governmental – General Fund	Non-Major Governmental – General Capital Improvement	<u>8,377</u>
TOTAL		<u>\$ 68,377</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

6. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

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

- \$60,000 due to the TIF Downtown Fund from the TIF Downtown/Canal Fund is a short term loan to be repaid upon receipt of tax revenue.
- \$8,377 due to the General Fund from the Capital Projects Fund is a short term advance.

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 695,409	\$ 550,000
Debt Service	1,247,030	86,758
Road Improvement	136,549	1,468,427
Enterprise Funds	-	85,000
Downtown/Canal TIF	100,000	-
Downtown TIF	-	100,000
Non-major Governmental	248,155	136,958
	<hr/>	<hr/>
TOTAL – FUND FINANCIAL STATEMENTS	\$ 2,427,143	\$ 2,427,143
	<hr/>	<hr/>
Less: Fund Eliminations	(2,427,143)	(2,427,143)
Add: Capital Asset Transfer	298,460	298,460
	<hr/>	<hr/>
TOTAL TRANSFER – GOVERNMENT-WIDE STATEMENT OF ACTIVITIES	\$ 383,460	\$ 383,460

The purposes of individual fund transfers are as follows:

- \$1,247,030 transferred to the Debt Service from the General Fund (\$515,125) and Road Improvement Fund (\$732,030) to fund debt payments. 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

6. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

- 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.

The purposes of government-wide transfers are as follows:

- \$298,460 transferred from Water & Sewer Fund to governmental activities to reimburse governmental activities for governmental assets that were acquired as part of a comingled water and sewer project.

7. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$77,128,414	\$ 4,504,222	\$ -	\$81,632,636
Construction in Progress	1,117,474	408,319	748,518	777,275
Total Capital Assets not Being Depreciated	78,245,888	4,912,541	748,518	82,409,911
Capital Assets Being Depreciated				
Buildings and Improvements	15,274,130	-	3,388	15,270,742
Land Improvements	1,226,623	330,272	-	1,556,895
Infrastructure	74,009,242	2,406,198	17,325	76,398,115
Machinery and Equipment	11,570,155	151,974	709,558	11,015,571
Vehicles	895,460	72,085	129,081	838,464
Total Capital Assets Being Depreciated	102,975,610	2,960,529	859,352	105,076,787
Less Accumulated Depreciation for				
Buildings and Improvements	1,280,332	303,464	904	1,582,892
Land Improvements	176,462	77,277	-	253,739
Infrastructure	46,813,476	2,082,922	17,325	48,879,073
Machinery and Equipment	7,093,617	2,076,370	655,060	8,514,927
Vehicles	666,309	67,747	118,581	615,475
Total Accumulated Depreciation	56,030,196	4,607,780	791,870	59,846,106
Total Capital Assets Being Depreciated, Net	46,945,414	(1,647,251)	67,482	45,230,681
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$125,191,302	\$3,265,290	\$816,000	\$127,640,592

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

7. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 5,696,780	\$ -	\$ -	\$5,696,780
Construction in Progress	1,502,537	3,917,081	5,280,029	139,589
Total Capital Assets not Being Depreciated	7,199,317	3,917,081	5,280,029	5,836,369
Capital Assets Being Depreciated				
Infrastructure	40,791,369	3,438,843	344,914	43,885,298
Water system	5,255,317	1,423,194	575,167	6,103,344
Buildings and improvements	7,112,737	831,306	436,743	7,507,300
Land improvements	242,683	-	-	242,683
Vehicle	1,342,262	59,182	44,318	1,357,126
Machinery and equipment	748,942	-	137,720	611,222
Total Capital Assets Being Depreciated	55,493,310	5,752,525	1,538,862	59,706,973
Less Accumulated Depreciation for				
Infrastructure	\$ 8,256,022	\$ 680,692	\$ 161,571	\$8,775,143
Water system	1,641,859	208,503	478,007	1,372,355
Buildings and improvements	1,258,588	159,070	215,826	1,201,832
Land improvements	221,864	1,207	-	223,071
Vehicle	687,241	135,083	40,834	781,490
Machinery and equipment	482,326	41,290	114,281	409,335
Total Accumulated Depreciation	12,547,900	1,225,845	1,010,519	12,763,226
Total Capital Assets Being Depreciated, Net	42,945,410	4,526,680	528,343	46,943,747
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$50,144,727	\$ 8,443,761	\$ 5,808,372	\$ 52,780,116

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 183,242
Public Safety	2,289,963
Highways and Streets, including depreciation of general infrastructure assets	2,134,575
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 4,607,780
BUSINESS-TYPE ACTIVITIES	
Waterworks and Sewerage	\$ 1,219,122
Parking facilities	6,723
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	\$ 1,225,845

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

8. 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, 2012:

	Restated Balance May 1	Additions	Repayments	Balance April 30	Current Portion
General Obligation Alternate Revenue Source Bonds	\$10,010,000	\$8,170,000	\$ 320,000	\$ 17,860,000	\$335,000
General Obligation Limited Tax Debt Certificates	-	1,500,000	1,500,000	-	-
TIF General Obligation Alternate Revenue Source Bonds	6,465,000	-	535,000	5,930,000	645,000
TIF Senior Lien Tax Incremental Revenue Bonds**	220,862	15,768	62,000	174,630	64,000
TIF Lemont Senior Housing Subordinate Obligation	1,094,615	-	-	1,094,615	-
Special Ad Valorem Tax Bonds	1,365,000	-	65,000	1,300,000	70,000
Sales Tax Revenue Bonds	1,440,000	-	345,000	1,095,000	370,000
Tollway Note Payable	1,326,487	-	1,100,000	226,487	-
Unamortized Issuance Premiums	149,258	39,769	7,954	181,073	-
Less: Amount for Unamortized Issuance Discounts	(41,509)	(19,582)	(2,967)	(58,124)	-
Other Postemployment Retirement Benefit*	147,018	16,473	-	163,491	-
Net Pension Obligation*	476,595	-	20,069	456,526	-
IMRF Pension Obligation*	11,321	-	11,321	-	-
Compensated Absences*	425,804	104,148	106,451	423,501	103,415
TOTAL GOVERNMENTAL ACTIVITIES LONG- TERM DEBT	\$23,090,451	\$ 9,826,576	\$ 4,069,828	\$ 28,847,199	\$1,587,415

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

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

** Additions represent accretion. Repayments represent \$32,513 (property taxes within the Senior Tax Lien Project Area collected during the year) paid by the Downtown Tax Increment Financing Fund, remaining \$29,487 represents forgiveness of debt.

b. Governmental Activities General Obligation Alternate Revenue Source Bonds

Governmental activities General Obligation Alternate Revenue Source Bonds payable at April 30, 2012 is comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2005A General Obligation Alternate Revenue Source Bonds	\$ 1,220,000	\$ -	\$ 65,000	\$ 1,155,000	\$ 70,000
2007A General Obligation Alternate Revenue Source Bonds	6,905,000	-	200,000	6,705,000	205,000
2008 General Obligations Alternate Revenue Source Bonds	1,885,000	-	55,000	1,830,000	60,000
2012A General Obligation Alternate Revenue Source Bonds	-	3,420,000	-	3,420,000	-
2012B General Obligations Alternate Revenue Source Bonds	-	4,750,000	-	4,750,000	-
TOTAL GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BONDS	\$ 10,010,000	\$ 8,170,000	\$ 320,000	\$ 17,860,000	\$ 335,000

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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

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.

General Obligation Alternate Revenue Source Bonds, Series 2012A dated January 26, 2012, payable from sales and income taxes payable to the Village. The bonds are due in annual installments of \$155,000 to \$265,000 through January 1, 2031, with interest ranging from 2.50% to 4.00%, payable each January 1 and July 1 and are being paid by the Debt Service Fund.

General Obligation Alternate Revenue Source Bonds, Series 2012B dated January 26, 2012, payable from sales and income taxes payable to the Village. The bonds are due in annual installments of \$295,000 to \$460,000 through January 1, 2027, with interest ranging from 3.00% to 4.75%, payable each January 1 and July 1 and are being paid by the Debt Service Fund. The proceeds were used to pay the \$1,500,000 General Obligation Limited Tax Debt Certificates, originally issued in December 2011.

c. General Obligation Limited Tax Debt Certificates

On December 21, 2011 the Village issued General Obligation Limited Tax Debt Certificates, Series 2011 in the amount of \$1,500,000 to finance land acquisition related to the TIF Gateway Redevelopment Project Area. The certificates shall bear interest at a 6.50% interest rate per annum. At the option of the Village, the Certificates were redeemed on March 1, 2012 at a redemption price of par plus accrued interest, totaling \$1,518,958.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

d. Refunding

The cash flow requirements on the refunded \$1,500,000 General Obligation Tax Debt Certificates, Series 2011 prior to the refunding was \$2,148,808 from January 1, 2013 through January 1, 2023. The cash flow requirements on the refunding \$1,595,000 General Obligation Alternative Revenue Source Bonds, Series 2012B bonds are \$2,168,770 from January 1, 2014 through January 1, 2027. The refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$169,474. The refunded bonds were called and paid on March 1, 2012. No balance outstanding as of April 30, 2012.

e. 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, 2012 are comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2005 General Obligations Alternate Revenue Source Refunding Bonds	\$ 2,270,000	\$ -	\$ 435,000	\$ 1,835,000	\$ 495,000
2007 General Obligations Alternate Revenue Source Bonds	2,440,000	-	100,000	2,340,000	105,000
2010 General Obligations Alternate Revenue Source Bonds	1,755,000	-	-	1,755,000	45,000
TOTAL TIF ALTERNATE REVENUE SOURCE BONDS	\$ 6,465,000	\$ -	\$ 535,000	\$ 5,930,000	\$ 645,000

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

e. Tax Increment Financing General Obligations (Continued)

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

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.

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 Increment 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".

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

e. Tax Increment Financing General Obligations (Continued)

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

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".

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)
 As of and for the year ended April 30, 2012

f. 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, 2012:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2004 General Obligation Alternate Revenue Source Bonds	\$ 4,515,000	\$ -	\$ 270,000	\$ 4,245,000	\$ 275,000
2005 General Obligation Bonds	990,000	-	195,000	795,000	190,000
2010 General Obligation Build America Bonds	5,000,000	-	-	5,000,000	-
Unamortized Issuance Premium	43,111	-	3,079	40,032	-
Capital lease	291,562	-	70,470	221,092	73,278
Compensated Absences	64,281	36,464	16,070	84,675	19,840
TOTAL ENTERPRISE FUND	\$10,903,954	\$ 36,464	\$ 554,619	\$ 10,385,799	\$ 558,118

Total enterprise fund/business-type activities bonded debt payable at April 30, 2012 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

f. Business-Type Activities/Enterprise Fund Long-Term Debt (Continued)

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)
As of and for the year ended April 30, 2012

g. Alternate Revenue Source Bond Disclosures

The amount of pledges remaining as of April 30, 2012 is as follows:

<u>Debt Issue</u>	<u>Fund</u>	<u>Pledge Remaining</u>	<u>Commitment End Date</u>
2005	Sales/use taxes	\$1,529,813	12/01/2024
2007 A	Utility and income taxes	10,572,252	12/01/2032
2008	Utility and income taxes	2,743,640	12/01/2032
2012A	Sales/use and general obligation	5,042,775	1/01/2032
2012B	Sales/use, general obligation, Gateway TIF	6,631,209	1/01/2027
TIF 2005Ref	TIF levy	2,002,333	12/01/2015
TIF 2001SL	TIF Levy, generated by Lemont Senior Housing Project area	198,000	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	3,374,026	12/01/2027
TIF 2010	TIF levy, sales/use and income taxes	2,716,655	12/01/2029
W&S 2004	Water & sewage revenues, sales/use and income taxes	5,636,165	12/01/2024
W&S 2005	Water and sewerage revenues	869,706	12/01/2015
W&S2010	Water & sewerage revenue, sales/use and income taxes	8,595,249	12/01/2030

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2012 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2005	Sales /use taxes	\$ 1,901,848	\$115,015	6.05
2007 A	Utility and income taxes	2,878,114	503,760	17.50
2008	Utility and income taxes	2,878,114	128,270	4.46
2012A	Sales/use and general obligation	3,020,341	-	-
2012B	Sales/use, general obligation, Gateway TIF	4,464,438	-	-
TIF 2005Ref	TIF levy	986,311	521,273	52.85
TIF 2001SL	TIF Levy, generated by Lemont Senior Housing Project area	32,513	32,513	100.00
TIF 2011Sub	TIF levy, subordinate to the Senior Lien Bonds	32,513	-	-
TIF 2007	TIF levy and sales/use taxes	1,871,021	209,575	11.20
TIF 2010	TIF levy, sales and income taxes	3,413,482	68,830	2.02
W&S 2004	Water & sewerage revenue, sales/use and income taxes	7,131,564	458,705	6.43
W&S 2005	Water and sewerage revenues	3,920,479	230,390	5.88
W&S2010	Water & sewerage revenue, sales/use and income taxes	7,131,564	225,203	3.16

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

g. 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
2013	\$ 335,000	\$ 700,811	\$ 645,000	\$ 245,068	\$ 11,741	\$ 64,000
2014	345,000	709,603	665,000	221,696	7,771	66,000
2015	660,000	696,433	690,000	197,196	3,858	68,000
2016	830,000	673,663	470,000	170,925	-	-
2017	865,000	646,193	175,000	152,814	-	-
2018	895,000	617,573	180,000	146,090	-	-
2019	920,000	587,623	190,000	139,161	-	-
2020	950,000	555,163	195,000	131,578	-	-
2021	1,000,000	518,863	200,000	123,788	-	-
2022	1,030,000	480,505	210,000	115,718	-	-
2023	1,070,000	440,835	215,000	107,018	-	-
2024	1,115,000	397,728	230,000	96,868	-	-
2025	1,150,000	351,612	240,000	86,018	-	-
2026	1,090,000	303,212	250,000	74,570	-	-
2027	1,135,000	257,285	260,000	62,666	-	-
2028	700,000	205,645	490,000	50,260	-	-
2029	735,000	173,795	305,000	27,500	-	-
2030	770,000	140,340	320,000	14,080	-	-
2031	810,000	105,170	-	-	-	-
2032	845,000	68,140	-	-	-	-
2033	610,000	29,500	-	-	-	-
TOTAL	\$ 17,860,000	\$ 8,659,692	\$ 5,930,000	\$ 2,163,014	\$ 23,370	\$ 198,000

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

g. 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
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	\$ -	\$ -	\$ 1,300,000	\$ 562,550	\$ 1,095,000	\$ 96,301

*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)
 As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

g. Debt Service to Maturity (Continued)

Fiscal Year	Tollway Authority Note Payable		Business-Type Alternate Rev Total		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 75,496	\$ -	\$ 465,000	\$ 561,013	\$ 2,012,755	\$ 1,627,030
2014	75,496	-	455,000	545,108	2,078,725	1,576,775
2015	75,495	-	495,000	528,293	2,384,637	1,500,330
2016	-	-	490,000	510,983	1,875,000	1,415,057
2017	-	-	380,000	492,647	1,510,000	1,346,679
2018	-	-	395,000	477,198	1,560,000	1,291,161
2019	-	-	410,000	461,068	1,615,000	1,233,427
2020	-	-	425,000	443,883	1,675,000	1,171,212
2021	-	-	445,000	425,170	1,755,000	1,102,896
2022	-	-	460,000	404,875	1,815,000	1,029,848
2023	-	-	485,000	381,275	1,890,000	951,265
2024	-	-	505,000	356,175	1,980,000	866,009
2025	-	-	530,000	330,175	2,055,000	775,568
2026	-	-	610,000	297,250	1,950,000	675,032
2027	-	-	635,000	253,025	2,030,000	572,976
2028	-	-	665,000	206,988	1,855,000	462,893
2029	-	-	700,000	158,775	1,740,000	360,070
2030	-	-	730,000	108,025	1,820,000	262,445
2031	-	-	760,000	55,100	1,570,000	160,270
2032	-	-	-	-	845,000	68,140
2033	-	-	-	-	610,000	29,500
TOTAL	\$ 226,487	\$ -	\$ 10,040,000	\$ 6,997,026	\$ 36,626,118	\$ 18,478,583

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

h. 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, 2012, \$1,300,000 of the Special Service Area bonds are outstanding.

i. 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.

j. 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, 2012 is \$226,487.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

8. LONG-TERM DEBT (Continued)

k. 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, 2012 were as follows:

Fiscal Year Ending April 30,	Capital Leases
2013	81,784
2014	81,784
2015	37,683
2016	<u>37,683</u>
Total minimum lease payments	238,934
Less amount representing interest costs	<u>(17,842)</u>
TOTAL	\$ <u>221,092</u>

l. 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, 2011, which is the latest information available, was computed as follows:

Assessed valuation – 2010 tax year	\$ <u>702,423,260</u>
Statutory debt limit (8.625% of assessed value)	\$ 60,584,006
General obligation bonds outstanding	<u>(0)</u>
Legal debt margin	<u>\$ 60,584,006</u>

9. 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 \$82,266 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

9. RISK MANAGEMENT (Continued)

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.

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

10. 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, 2012, the Village is committed to approximately \$3,001,114 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.

11. 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.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

11. DEFINED BENEFIT PENSION PLANS (Continued)

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) 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. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten 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.

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, 2012, 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	21
Nonvested	5
	<hr/>
TOTAL	<u>36</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

11. 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, 2012, the Village's contribution was 25.08% of covered payroll.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

11. 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, 2012, 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, 2009	April 30, 2012
Actuarial Cost Method	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	5 Year Smoothed Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	30 Years, Open	30 Years
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)
 As of and for the year ended April 30, 2012

11. 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)	2010	\$ 279,416	\$ 484,313
	2011	261,525	472,412
	2012	265,554	482,987
Actual Contribution	2010	\$ 275,587	\$ 491,293
	2011	254,033	502,777
	2012	276,875	503,056
Percentage of APC Contributed	2010	98.63%	101.4%
	2011	97.14%	106.4%
	2012	104.26%	104.2%
NPO	2010	\$ 3,829	\$ 506,960
	2011	11,321	476,595
	2012	-	456,526

The net pension obligation has been calculated as follows as of April 30, 2012:

	Illinois Municipal Retirement	Police Pension
Annual Required Contributions	\$ 265,312	\$ 470,330
Interest on Net Pension Obligation	849	33,362
Adjustment to Annual Required Contribution	(607)	(20,705)
Annual Pension Cost	265,554	482,987
Contributions Made	276,875	503,056
Increase in Net Pension Obligation	(11,321)	(20,069)
Net Pension Obligation, May 1	11,321	476,595
NET PENSION OBLIGATION, APRIL 30	\$ -	\$ 456,526

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

11. DEFINED BENEFIT PENSION PLANS (Continued)

d. Funded Status

The funded status of the plans as of April 30, 2012, based on actuarial valuations performed as of December 31, 2009 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)	\$ 5,901,033	\$15,382,496
Actuarial Value of Plan Assets	3,682,601	10,764,837
Unfunded Actuarial Accrued Liability (UAAL)	2,218,432	4,617,659
Funded Ratio (Actuarial Value of Plan Assets/AAL)	62.41%	69.98%
Covered Payroll (Active Plan Members)	\$ 2,307,281	\$ 2,005,764
UAAL as a Percentage of Covered Payroll	96.15%	230.22%

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.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

12. 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.

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, with the exception of certain qualifying employees for whom the Village pays up to 90% of the premium.

c. Membership

At April 30, 2012, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	4
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>61</u>
 TOTAL	 <u>65</u>
 Participating Employers	 <u>1</u>

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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.

e. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of April 30, 2012, 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, 2012. The Village's contributed \$69,174 to the annual OPEB cost (expense) for fiscal year 2012. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2012 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, 2012	\$ 85,467	\$ 69,174	80.77%	\$ 163,491
April 30, 2011	87,249	69,174	79.28%	147,018
April 30, 2010	81,297	30,268	36.95%	128,943

The net OPEB obligation as of April 30, 2012, was calculated as follows:

Annual Required Contribution	\$ 84,667
Interest on Net OPEB Obligation	5,881
Adjustment to Annual Required Contribution	<u>(4,901)</u>
Annual OPEB Cost	85,647
Contributions Made	<u>69,174</u>
Increase (Decrease) in Net OPEB Obligation	16,473
Net OPEB Obligation, Beginning of Year	<u>147,018</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 163,491</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2012, the latest available actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$	523,155
Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)		523,155
Funded Ratio (Actuarial Value of Plan Assets/AAL)		N/A
Covered Payroll (Active Plan Members)	\$	4,313,045
UAAL as a Percentage of Covered Payroll		12.13%

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, 2012 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, 2012 was 30 years.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2012

13. 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; Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements; Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position; Statement No. 64, Derivative Instruments: Application of Hedge Accounting Termination Provisions - an amendment of GASB Statement No. 53; Statement No. 67, Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25; and Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment to GASB Statement No. 27. Application of these standards may restate portions of these financial statements.

14. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

a. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service and Capital Projects Funds on the modified accrual basis. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

- i. Prior to March 1, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- ii. Public hearings are conducted to obtain taxpayer comments.
- iii. Prior to May 1, the budget is legally enacted by Village Board action. This is the amount reported as original budget.
- iv. The Village Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be communicated to the Village Board.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2012

14. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

- v. Budgets are adopted and formal budgetary integration is employed as a management control device during the year for general, special revenue, debt service and capital projects funds.
- vi. All budgets for these funds are adopted on a basis consistent with generally accepted accounting principles.
- vii. Budgetary authority lapses at year end.
- viii. State law requires that “expenditures be made in conformity with appropriations/budget.” As under the budget act, transfers between line items, departments and funds may be made by administrative action. The fund budget reflects all amendment needs. The level of legal control is at the fund level.

b. Excesses of Expenditures over Budget

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

	Final Budget	Expenditures
General Fund	\$ 6,846,705	\$ 6,915,224
Downtown TIF Fund	854,098	873,881
Gateway TIF Fund	32,700	38,411
Gateway Property Acquisition Fund	4,280,722	4,379,215
IMRF Fund	257,000	266,901
General Capital Improvement Fund	80,000	146,786

c. Deficit Fund Equity

The General Capital Improvement Fund had a deficit fund balance of \$16,939 as of April 30, 2012. Village management expects to fund this deficit through future intergovernmental revenues and interfund transfers.

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VILLAGE OF LEMONT, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

As of April 30, 2012

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued 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)
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%	1,485,784	2,963,303	50.14%
2010	4,108,202	5,992,892	68.55%	1,884,690	2,554,382	73.78%
2011	3,682,601	5,901,033	62.41%	2,218,432	2,307,281	96.15%

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

As of April 30, 2012

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)
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%
2012	10,764,837	15,382,496	69.98%	4,617,659	2,005,764	230.22%

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

As of April 30, 2012

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
2012	\$ -	\$ 523,155	0.00%	\$ 523,155	\$ 4,313,045	12.13%

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

As of April 30, 2012

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%
2012	276,875	265,554	104.26%

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS POLICE PENSION FUND

As of April 30, 2012

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%
2012	503,056	470,330	106.96%

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS OTHER POSTEMPLOYMENT BENEFIT PLAN

As of April 30, 2012

<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%
2012	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, 2012

	2012			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property	\$ 2,165,443	\$ 2,277,500	\$ 2,282,441	\$ 4,941
State sales	1,700,000	1,667,477	1,668,624	1,147
Other	304,900	339,206	336,816	(2,390)
Intergovernmental and contributions	1,383,000	1,591,823	1,548,315	(43,508)
Licenses, permits and inspections	1,297,000	1,155,190	1,166,536	11,346
Charges for services	115,000	85,000	85,855	855
Fines, forfeitures and penalties	175,000	227,000	236,659	9,659
Investment income	2,000	1,100	1,087	(13)
Miscellaneous income	318,700	292,258	323,058	30,800
Total revenues	<u>7,461,043</u>	<u>7,636,554</u>	<u>7,649,391</u>	<u>12,837</u>
EXPENDITURES				
Current				
General government	2,670,528	2,559,416	2,619,665	60,249
Public safety	3,819,332	3,702,669	3,704,846	2,177
Highways and streets	637,570	584,620	590,713	6,093
Total expenditures	<u>7,127,430</u>	<u>6,846,705</u>	<u>6,915,224</u>	<u>68,519</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>333,613</u>	<u>789,849</u>	<u>734,167</u>	<u>(55,682)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	705,000	696,200	695,409	(791)
Transfers (out)	(550,000)	(550,000)	(550,000)	-
Proceeds from sale of capital assets	7,500	3,000	2,868	(132)
Total other financing sources (uses)	<u>162,500</u>	<u>149,200</u>	<u>148,277</u>	<u>(923)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 496,113</u>	<u>\$ 939,049</u>	<u>882,444</u>	<u>\$ (56,605)</u>
FUND BALANCE, MAY 1			<u>855,077</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,737,521</u>	

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, 2012

	2012		
	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 202,000	\$ 202,397	\$ 397
Investment income	1,000	15	(985)
Miscellaneous income	65,000	66,251	1,251
Total revenues	268,000	268,663	663
EXPENDITURES			
Current			
General government	1,000	1,500	500
Capital outlay	184,000	183,780	(220)
Debt service			
Principal	100,000	100,000	-
Interest and fiscal charges	179,405	178,920	(485)
Total expenditures	464,405	464,200	(205)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(196,405)	(195,537)	868
OTHER FINANCING SOURCES (USES)			
Transfers in	100,000	100,000	-
Total other financing sources (uses)	100,000	100,000	-
NET CHANGE IN FUND BALANCE			
	<u>\$ (96,405)</u>	(95,537)	<u>\$ 868</u>
FUND BALANCE, MAY 1			
		<u>147,232</u>	
FUND BALANCE, APRIL 30			
		<u>\$ 51,695</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, 2012

	2012		Variance Over (Under)
	Final Budget	Actual	
REVENUES			
Property taxes	\$ 990,000	\$ 986,311	\$ (3,689)
Investment income	500	393	(107)
Miscellaneous income	-	8,269	8,269
Total revenues	990,500	994,973	4,473
EXPENDITURES			
Current			
General government	83,125	77,412	(5,713)
Capital outlay	215,500	241,663	26,163
Debt service			
Principal	468,000	467,513	(487)
Interest and fiscal charges	87,473	87,293	(180)
Total expenditures	854,098	873,881	19,783
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	136,402	121,092	(15,310)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(100,000)	(100,000)	-
Total other financing sources (uses)	(100,000)	(100,000)	-
NET CHANGE IN FUND BALANCE			
	<u>\$ 36,402</u>	21,092	<u>\$ (15,310)</u>
FUND BALANCE, MAY 1			
		<u>760,398</u>	
FUND BALANCE, APRIL 30			
		<u>\$ 781,490</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, 2012

	2012		Variance Over (Under)
	Final Budget	Actual	
REVENUES			
Property taxes	\$ 125,000	\$ 134,860	\$ 9,860
Investment income	-	51	51
Total revenues	125,000	134,911	9,911
EXPENDITURES			
Current			
General government	30,000	36,486	6,486
Capital outlay	2,700	1,925	(775)
Total expenditures	32,700	38,411	5,711
NET CHANGE IN FUND BALANCE	<u>\$ 32,700</u>	96,500	<u>\$ 4,200</u>
FUND BALANCE, MAY 1		<u>58,620</u>	
FUND BALANCE, APRIL 30		<u>\$ 155,120</u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2012

BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service and Capital Projects Funds on the modified accrual basis. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

- A. Prior to March 1, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. Prior to May 1, the budget is legally enacted by Village Board action. This is the amount reported as original budget.
- D. The Village Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be communicated to the Village Board.
- E. Budgets are adopted and formal budgetary integration is employed as a management control device during the year for general, special revenue, debt service and capital projects funds.
- F. All budgets for these funds are adopted on a basis consistent with generally accepted accounting principles.
- G. Budgetary authority lapses at year end.
- H. State law requires that "expenditures be made in conformity with appropriations/budget." As under the budget act, transfers between line items, departments and funds may be made by administrative action. The fund budget reflects all amendment needs. The level of legal control is at the fund level.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

BUDGETS (Continued)

Excesses of Expenditures over Budget

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

	Final Budget	Expenditures
General Fund	\$ 6,846,705	\$ 6,915,224
Downtown TIF Fund	854,098	873,881
Gateway TIF Fund	32,700	38,411

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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, 2012

	2012		
	Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 500	\$ 95	\$ (405)
Total revenues	500	95	(405)
EXPENDITURES			
Debt service			
Principal	1,765,000	1,765,000	-
Interest and fiscal charges	493,545	493,050	(495)
Total expenditures	2,258,545	2,258,050	(495)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(2,258,045)	(2,257,955)	90
OTHER FINANCING SOURCES (USES)			
Bonds Issued	1,000,000	1,000,000	-
Transfers in	1,247,030	1,247,030	-
Transfers out	(90,000)	(86,758)	3,242
Total other financing sources (uses)	2,157,030	2,160,272	3,242
NET CHANGE IN FUND BALANCE	\$ (101,015)	(97,683)	\$ 3,332
FUND BALANCE, MAY 1		97,683	
FUND BALANCE, APRIL 30		\$ -	

(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, 2012

	2012		Variance Over (Under)
	Final Budget	Actual	
REVENUES			
Other taxes	\$ 1,530,000	\$ 1,568,877	\$ 38,877
Intergovernmental	401,836	194,512	(207,324)
Investment income	500	410	(90)
Miscellaneous income	14,200	14,143	(57)
Total revenues	1,946,536	1,777,942	(168,594)
EXPENDITURES			
Capital outlay	303,023	262,888	(40,135)
Total expenditures	303,023	262,888	(40,135)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,643,513	1,515,054	(128,459)
OTHER FINANCING SOURCES (USES)			
Transfers in	136,549	136,549	
Transfers (out)	(1,468,430)	(1,468,427)	3
Total other financing sources (uses)	(1,331,881)	(1,331,878)	3
NET CHANGE IN FUND BALANCE	\$ 311,632	183,176	\$ (128,456)
FUND BALANCE, MAY 1		864,752	
FUND BALANCE, APRIL 30		\$ 1,047,928	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL GATEWAY PROPERTY ACQUISITION FUND

For the Year Ended April 30, 2012

	2012		
	Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 500	\$ 580	\$ 80
Total revenues	500	580	80
EXPENDITURES			
Current			
General government	5,500	8,987	3,487
Capital outlay	2,715,764	2,810,859	95,095
Debt Service			
Principal	1,518,958	1,500,000	(18,958)
Interest and fiscal charges	40,500	59,369	18,869
Total expenditures	4,280,722	4,379,215	98,493
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,280,222)	(4,378,635)	(98,413)
OTHER FINANCING SOURCES (USES)			
Bond Proceeds	6,250,000	6,250,000	-
Discount on issuance of bonds	(27,500)	(27,083)	417
Total other financing sources (uses)	6,222,500	6,222,917	417
NET CHANGE IN FUND BALANCE	\$ 1,942,278	1,844,282	\$ (97,996)
FUND BALANCE, MAY 1		-	
FUND BALANCE, APRIL 30		\$ 1,844,282	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

As of April 30, 2012

	Special Revenue			Permanent Working Cash	Capital Projects			Total Nonmajor Governmental Funds
	Motor Fuel Tax	Illinois Municipal Retirement	Social Security		Special Service Area	Village Hall Improvement	Genral Capital Improvement	
ASSETS								
Cash and investments	\$ 494,354	\$ 166,853	\$ 248,496	\$ 817,700	\$ 138,047	\$ 2,141,261	\$ -	\$ 4,006,711
Receivables (net of allowances for uncollectibles)								
Property taxes	-	73,442	27,259	-	56,787	-	-	157,488
Other receivables	31,062	-	-	-	-	-	-	31,062
Restricted cash and investments	-	-	-	-	142,833	231,428	-	374,261
Prepays	11,480	-	-	-	-	\$ 119,350	735	131,565
TOTAL ASSETS	\$ 536,896	\$ 240,295	\$ 275,755	\$ 817,700	\$ 337,667	\$ 2,492,039	\$ 735	\$ 4,701,087
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 6,106	\$ -	\$ -	\$ -	\$ -	\$ 2,244	\$ 9,297	\$ 17,647
Accrued payroll	-	-	8,446	-	-	-	-	8,446
Deferred revenue	-	73,442	27,259	-	56,787	-	-	157,488
Due to other funds	-	-	-	-	-	-	8,377	8,377
Total liabilities	6,106	73,442	35,705	-	56,787	2,244	17,674	191,958
FUND BALANCES								
Nonspendable prepaids	11,480	-	-	-	-	119,350	735	131,565
Nonspendable working cash	-	-	-	817,700	-	-	-	817,700
Restricted for highways and streets	519,310	-	-	-	-	-	-	519,310
Restricted for retirement purposes	-	166,853	240,050	-	-	-	-	406,903
Restricted for debt service	-	-	-	-	142,833	231,428	-	374,261
Restricted for economic development	-	-	-	-	138,047	-	-	138,047
Restricted for Village Hall improvements	-	-	-	-	-	2,139,017	-	2,139,017
Unrestricted								
Unassigned	-	-	-	-	-	-	(17,674)	(17,674)
Total fund balances (deficits)	530,790	166,853	240,050	817,700	280,880	2,489,795	(16,939)	4,509,129
TOTAL LIABILITIES AND FUND BALANCES	\$ 536,896	\$ 240,295	\$ 275,755	\$ 817,700	\$ 337,667	\$ 2,492,039	\$ 735	\$ 4,701,087

(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, 2012

	Special Revenue		
	Motor Fuel Tax	Illinois Municipal Retirement	Social Security
REVENUES			
Property taxes	\$ -	\$ 196,699	\$ 145,366
Other taxes	484,465	-	-
Intergovernmental	-	-	-
Investment income	345	111	169
Miscellaneous income	3,733	2,266	2,612
Total revenues	488,543	199,076	148,147
EXPENDITURES			
Current			
General government	-	172,887	97,987
Highways and streets	347,544	73,039	56,090
Public safety	-	20,975	58,725
Capital outlay	15,851	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond Issuance Costs	-	-	-
Total expenditures	363,395	266,901	212,802
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	125,148	(67,825)	(64,655)
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	-	-
Premium on bonds	-	-	-
Transfers in	41,397	5,000	-
Transfers (out)	(136,549)	-	-
Total other financing sources (uses)	(95,152)	5,000	-
NET CHANGE IN FUND BALANCES	29,996	(62,825)	(64,655)
FUND BALANCES, MAY 1	500,794	229,678	304,705
FUND BALANCES (DEFICIT), APRIL 30	\$ 530,790	\$ 166,853	\$ 240,050

(See independent auditors' report)

Permanent Working Cash	Capital Projects			Total Nonmajor Governmental Funds
	Special Service Area	Village Hall Improvement	General Capital Improvement	
\$ 706	\$ 160,259	\$ -	\$ -	\$ 503,030
-	-	-	-	484,465
-	-	-	25,357	25,357
409	106	857	4	2,001
-	-	-	2,000	10,611
1,115	160,365	857	27,361	1,025,464
-	-	-	-	270,874
-	-	-	-	476,673
-	-	-	-	79,700
-	-	32,243	146,786	194,880
-	65,000	-	-	65,000
-	75,188	-	-	75,188
-	-	25,346	-	25,346
-	140,188	57,589	146,786	1,187,661
1,115	20,177	(56,732)	(119,425)	(162,197)
-	-	2,420,000	-	2,420,000
-	-	39,769	-	39,769
-	35,000	86,758	80,000	248,155
(409)	-	-	-	(136,958)
(409)	35,000	2,546,527	80,000	2,570,966
706	55,177	2,489,795	(39,425)	2,408,769
816,994	225,703	-	22,486	2,100,360
\$ 817,700	\$ 280,880	\$ 2,489,795	\$ (16,939)	\$ 4,509,129

(See independent auditors' report)

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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, 2012

	2012		Variance Over (Under)
	Final Budget	Actual	
REVENUES			
Other taxes - mft allotments	\$ 473,000	\$ 484,465	\$ 11,465
Investment income	4,000	345	(3,655)
Miscellaneous income	-	3,733	3,733
Total revenues	477,000	488,543	11,543
EXPENDITURES			
Current			
Highways and streets	355,000	347,544	(7,456)
Capital outlay	15,000	15,851	851
Total expenditures	370,000	363,395	(6,605)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	107,000	125,148	18,148
OTHER FINANCING SOURCES (USES)			
Transfers in		41,397	41,397
Transfers out	-	(136,549)	(136,549)
Total other financing sources (uses)	-	(95,152)	(95,152)
NET CHANGE IN FUND BALANCE	<u>\$ 107,000</u>	29,996	<u>\$ (77,004)</u>
FUND BALANCE, MAY 1		<u>500,794</u>	
FUND BALANCE, APRIL 30		<u>\$ 530,790</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, 2012

	2012		Variance Over (Under)
	Final Budget	Actual	
REVENUES			
Property taxes	\$ 203,000	\$ 196,699	\$ (6,301)
Investment income	200	111	(89)
Miscellaneous income	-	2,266	2,266
Total revenues	203,200	199,076	(4,124)
EXPENDITURES			
Current			
General government	166,473	172,887	6,414
Highways and streets	70,330	73,039	2,709
Public safety	20,197	20,975	778
Total expenditures	257,000	266,901	9,901
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(53,800)	(67,825)	(14,025)
OTHER FINANCING SOURCES (USES)			
Transfers in	5,000	5,000	-
Total other financing sources (uses)	5,000	5,000	-
NET CHANGE IN FUND BALANCE			
	<u>\$ (48,800)</u>	(62,825)	<u>\$ (14,025)</u>
FUND BALANCE, MAY 1			
		<u>229,678</u>	
FUND BALANCE, APRIL 30			
		<u>\$ 166,853</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, 2012

	2012		
	Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 150,000	\$ 145,366	\$ (4,634)
Investment income	500	169	(331)
Miscellaneous income	-	2,612	2,612
Total revenues	150,500	148,147	(2,353)
EXPENDITURES			
Current			
General government	98,999	97,987	(1,012)
Highways and streets	56,669	56,090	(579)
Public safety	59,332	58,725	(607)
Total expenditures	215,000	212,802	(2,198)
NET CHANGE IN FUND BALANCE			
	<u>\$ (64,500)</u>	<u>(64,655)</u>	<u>\$ (155)</u>
FUND BALANCE, MAY 1			
		<u>304,705</u>	
FUND BALANCE, APRIL 30			
		<u>\$ 240,050</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, 2012

	2012		Variance Over (Under)
	Final Budget	Actual	
REVENUES			
Property taxes	\$ 1,000	\$ 706	\$ (294)
Investment income	3,000	409	(2,591)
Total revenues	4,000	1,115	(2,885)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,000	1,115	(2,885)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,000)	(409)	2,591
Total other financing sources (uses)	(3,000)	(409)	2,591
NET CHANGE IN FUND BALANCE	\$ 1,000	706	\$ (294)
FUND BALANCE, MAY 1		816,994	
FUND BALANCE, APRIL 30		\$ 817,700	

(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, 2012

	2012		Variance Over (Under)
	Final Budget	Actual	
REVENUES			
Property taxes	\$ 147,000	\$ 160,259	\$ 13,259
Investment income	-	106	106
Total revenues	<u>147,000</u>	<u>160,365</u>	<u>13,365</u>
EXPENDITURES			
Debt service			
Principal	65,000	65,000	-
Interest and fiscal charges	75,713	75,188	(525)
Total expenditures	<u>140,713</u>	<u>140,188</u>	<u>(525)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,287</u>	<u>20,177</u>	<u>13,890</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	35,000	35,000	-
Total other financing sources (uses)	<u>35,000</u>	<u>35,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 41,287</u></u>	<u>55,177</u>	<u><u>\$ 13,890</u></u>
FUND BALANCE, MAY 1		<u>225,703</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 280,880</u></u>	

(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, 2012

	2012		Variance Over (Under)
	Final Budget	Actual	
REVENUES			
Grants	\$ -	\$ 25,357	\$ 25,357
Investment income	50	4	(46)
Miscellaneous - Contributions	-	2,000	2,000
Total revenues	50	27,361	27,311
EXPENDITURES			
Capital outlay	80,000	146,786	66,786
Total expenditures	80,000	146,786	66,786
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(79,950)	(119,425)	(39,475)
OTHER FINANCING SOURCES (USES)			
Transfers in	80,000	80,000	-
Total other financing sources (uses)	80,000	80,000	-
NET CHANGE IN FUND BALANCE	\$ 50	(39,425)	\$ (39,475)
FUND BALANCE, MAY 1		22,486	
FUND BALANCE (DEFICIT), APRIL 30		\$ (16,939)	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VILLAGE HALL IMPROVEMENT FUND**

For the Year Ended April 30, 2012

	2012		Variance Over (Under)
	Final Budget	Actual	
REVENUES			
Investment income	\$ 700	\$ 857	\$ 157
Total revenues	700	857	157
EXPENDITURES			
Capital outlay	95,000	32,243	(62,757)
Bond Issuance costs	25,346	25,346	-
Total expenditures	120,346	57,589	(62,757)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(119,646)	(56,732)	62,914
OTHER FINANCING SOURCES (USES)			
Bond proceeds	2,420,000	2,420,000	
Premium on bonds	39,769	39,769	-
Transfers in	90,000	86,758	(3,242)
Total other financing sources (uses)	2,549,769	2,546,527	(3,242)
NET CHANGE IN FUND BALANCE	<u>\$ 2,430,123</u>	2,489,795	<u>\$ 59,672</u>
FUND BALANCE, MAY 1		-	
FUND BALANCE, APRIL 30		<u>\$ 2,489,795</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, 2012

	2012		
	Original and Final Budget	Actual	Variance Over/ (Under)
OPERATING REVENUES			
Charges for services	\$ 4,027,300	\$ 3,920,479	\$ (106,821)
Penalties	50,500	53,122	2,622
Other income	73,600	68,335	(5,265)
Total operating revenues	4,151,400	4,041,936	(109,464)
OPERATING EXPENSES			
Water operations	1,072,000	1,018,379	(53,621)
Sewer operations	642,000	636,663	(5,337)
Other	954,900	1,009,232	54,332
Capital outlay	5,093,992	4,016,727	(1,077,265)
Total operating expenses	7,762,892	6,681,001	(1,081,891)
OPERATING INCOME (LOSS)	(3,611,492)	(2,639,065)	972,427
NONOPERATING REVENUES (EXPENSES)			
Grants	120,000	271,540	151,540
Intergovernmental rebate	113,360	113,360	-
Principal expense	(465,000)	(465,000)	-
Interest expense	(564,258)	(579,351)	(15,093)
Investment income	700	2,039	1,339
Capital asset transfer	-	(298,460)	(298,460)
Loss on disposal of capital assets	-	(521,843)	(521,843)
Total nonoperating revenues (expenses)	(795,198)	(1,477,715)	(682,517)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(4,406,690)	(4,116,780)	289,910
TRANSFERS			
Transfers (out)	(85,000)	(85,000)	-
Total transfers	(85,000)	(85,000)	-
CONTRIBUTIONS	140,622	865,456	724,834
CHANGE IN NET ASSETS, BUDGETARY BASIS	\$ (4,351,068)	(3,336,324)	\$ 1,014,744
ADJUSTMENTS TO GAAP BASIS			
Capital assets capitalized		3,677,803	
Principal payments		465,000	
Depreciation expense		(1,219,122)	
CHANGE IN NET ASSETS, GAAP BASIS		(412,643)	
NET ASSETS, MAY 1		45,199,227	
NET ASSETS, APRIL 30		\$ 44,786,584	

(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, 2012

	2012		
	Original and Final Budget	Actual	Variance Over/ (Under)
OPERATING REVENUES			
Charges for services			
Licenses and permits	\$ 98,600	\$ 96,968	\$ (1,632)
Fines and forfeitures	5,000	3,673	(1,327)
Total operating revenues	103,600	100,641	(2,959)
OPERATING EXPENSES			
Parking lot operations	110,665	94,366	(16,299)
Total operating expenses	110,665	94,366	(16,299)
OPERATING INCOME (LOSS)	(7,065)	6,275	13,340
NONOPERATING REVENUES (EXPENSES)			
Investment income	1,000	31	(969)
Total nonoperating revenues (expenses)	1,000	31	(969)
CHANGE IN NET ASSETS, BUDGETARY BASIS	<u>\$ (6,065)</u>	6,306	<u>\$ 12,371</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation expense		(6,723)	
		(417)	
CHANGE IN NET ASSETS, GAAP BASIS		(417)	
NET ASSETS, MAY 1		<u>112,736</u>	
NET ASSETS, APRIL 30		<u><u>\$ 112,319</u></u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended April 30, 2012

	Balances May 1	Additions	Deletions	Balances April 30
GMAT FUND				
ASSETS				
Cash and cash equivalents	\$ -	\$ 114,675	\$ 60,789	\$ 53,886
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 114,675</u>	<u>\$ 60,789</u>	<u>\$ 53,886</u>
LIABILITIES				
Due to other agencies	\$ -	\$ 114,675	\$ 60,789	\$ 53,886
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 114,675</u>	<u>\$ 60,789</u>	<u>\$ 53,886</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, 2012

	2012		
	Original and Final Budget	Actual	Variance Over/ (Under)
ADDITIONS			
Contributions			
Employer contributions	\$ 495,000	\$ 503,056	\$ 8,056
Employee contributions	210,000	197,625	(12,375)
Total contributions	<u>705,000</u>	<u>700,681</u>	<u>(4,319)</u>
Investment income			
Interest	250,000	375,793	125,793
Net appreciaiton in fair value of investments	-	106,206	106,206
Less investment expense	(100)	(15)	85
Net investment income	<u>249,900</u>	<u>481,984</u>	<u>232,084</u>
Total additions	<u>954,900</u>	<u>1,182,665</u>	<u>227,765</u>
DEDUCTIONS			
Pension benefits	376,000	372,691	(3,309)
Administrative expenses	7,000	6,541	(459)
Total deductions	<u>383,000</u>	<u>379,232</u>	<u>(3,768)</u>
NET INCREASE	<u><u>\$ 571,900</u></u>	<u>803,433</u>	<u><u>\$ 231,533</u></u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
MAY 1		<u>9,771,198</u>	
APRIL 30		<u><u>\$ 10,574,631</u></u>	

(See independent auditors' report)

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VILLAGE OF LEMONT, ILLINOIS

NET ASSETS BY COMPONENT INCLUDING TIF ACTIVITY

Last Nine Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	\$ 111,210,449
Restricted	210,486	2,122,179	2,192,032	2,315,242	2,660,679	2,249,517	1,557,191	4,006,559	5,738,770
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)	(8,149,273)
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	\$ 108,799,946
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	\$ 43,104,398
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	1,794,505
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	\$ 44,898,903
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	\$ 154,314,847
Restricted	210,486	2,122,179	2,192,032	2,315,242	2,660,679	2,249,517	1,557,191	4,006,559	5,738,770
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)	(6,354,768)
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	\$ 153,698,849

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 Nine 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			
Waterworks	2,929,975	3,280,585	3,021,822
Sewerage	-	-	863,018
Parking	74,673	73,944	75,954
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.

Data Source

Audited Financial Statements

2007	2008	2009	2010	2011	2012
\$ 1,226,868	\$ 1,487,904	\$ 850,826	\$ 1,054,113	\$ 876,048	\$ 1,252,391
139,509	187,912	304,867	280,326	213,631	236,659
185,739	141,865	552,137	-	291,393	651,933
16,232,191	4,509,435	176,043	201,135	991,608	3,603,611
17,784,307	6,327,116	1,883,873	1,535,574	2,372,680	5,744,594
2,983,521	3,715,918	3,123,711	3,067,744	3,089,341	3,069,408
862,677	806,179	617,198	617,200	974,375	972,528
73,755	78,400	85,998	80,406	123,237	100,641
-	-	-	-	-	113,360
4,010,838	1,420,757	2,630,392	1,771,331	722,195	1,136,996
7,930,791	6,021,254	6,457,299	5,536,681	4,909,148	5,392,933
\$ 25,715,098	\$ 12,348,370	\$ 8,341,172	\$ 7,072,255	\$ 7,281,828	\$ 11,137,527
\$ 4,552,763	\$ 4,604,924	\$ 5,184,989	\$ 6,732,528	\$ 6,482,323	\$ 3,417,256
3,749,259	3,975,910	4,402,998	4,258,878	3,745,039	6,068,597
3,896,937	4,977,355	5,822,897	6,918,930	3,692,053	3,210,280
582,912	580,482	873,478	834,103	942,807	946,529
12,781,871	14,138,671	16,284,362	18,744,439	14,862,222	13,642,662
3,369,907	3,275,116	3,417,231	3,153,719	3,140,722	5,323,514
30,586	47,854	86,082	101,141	305,895	101,089
3,400,493	3,322,970	3,503,313	3,254,860	3,446,617	5,424,603
\$ 16,182,364	\$ 17,461,641	\$ 19,787,675	\$ 21,999,299	\$ 18,308,839	\$ 19,067,265
\$ 5,002,436	\$ (7,811,555)	\$ (14,400,489)	\$ (17,208,865)	\$ (12,489,542)	\$ (7,898,068)
4,530,298	2,698,284	2,953,986	2,281,821	1,462,531	(31,670)
\$ 9,532,734	\$ (5,113,271)	\$ (11,446,503)	\$ (14,927,044)	\$ (11,027,011)	\$ (7,929,738)

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET ASSETS INCLUDING TIF ACTIVITY (Continued)

Last Nine 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
	<u>7,679,328</u>	<u>7,655,799</u>	<u>21,550,571</u>
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)
	<u>(473,218)</u>	<u>350,070</u>	<u>(11,560,498)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 7,206,110</u>	<u>\$ 8,005,869</u>	<u>\$ 9,990,073</u>
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	<u>\$ (3,251,578)</u>	<u>\$ (3,653,770)</u>	<u>\$ 12,031,923</u>

Data Source

Audited Financial Statements

	2007	2008	2009	2010	2011	2012
\$	2,778,949	\$ 2,876,657	\$ 3,112,108	\$ 3,593,495	\$ 3,845,522	\$ 4,109,039
	1,998,960	1,886,940	1,640,446	1,679,676	1,744,706	1,668,624
	3,629,851	4,162,666	3,496,019	3,103,076	3,742,692	3,214,930
	399,606	438,925	201,642	15,428	8,724	4,632
	550,778	643,130	825,550	755,511	470,039	414,400
	875,896	860,299	1,362,447	844,824	893,349	383,460
	10,234,040	10,868,617	10,638,212	9,992,010	10,705,032	9,795,085
	149,195	110,023	28,043	10,239	7,758	2,070
	63,450	-	-	-	24,652	-
	(875,896)	(860,299)	(1,362,447)	(844,824)	(893,349)	(383,460)
	(663,251)	(750,276)	(1,334,404)	(834,585)	(860,939)	(381,390)
\$	9,570,789	\$ 10,118,341	\$ 9,303,808	\$ 9,157,425	\$ 9,844,093	\$ 9,413,695
\$	15,236,476	\$ 3,057,062	\$ (3,762,277)	\$ (7,216,855)	\$ (1,784,510)	\$ 1,897,017
	3,867,047	1,948,008	1,619,582	1,447,236	601,592	(413,060)
\$	19,103,523	\$ 5,005,070	\$ (2,142,695)	\$ (5,769,619)	\$ (1,182,918)	\$ 1,483,957

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VILLAGE OF LEMONT, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GENERAL FUND										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,033	\$ 63,773
Unreserved/unassigned	1,744,503	1,933,652	1,858,993	2,925,184	2,267,988	1,488,355	596,684	775,096	752,044	1,673,748
TOTAL GENERAL FUND	\$ 1,744,503	\$ 1,933,652	\$ 1,858,993	\$ 2,925,184	\$ 2,267,988	\$ 1,488,355	\$ 596,684	\$ 775,096	\$ 855,077	\$ 1,737,521
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	-	-	-	-	-	-	-	-	816,994	949,265
Reserved/restricted	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	7,458,053
Unreserved/unassigned/assigned, reported in										
Special Revenue Funds	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	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	(17,674)
Debt Service Funds	729,747	906,151	(39,633)	(39,633)	2,883	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 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	\$ 8,389,644

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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUES										
Charges for services	\$ -	\$ 10,091	\$ 10,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 310,108	\$ 85,855
Intergovernmental revenue	-	-	614,236	511,580	473,381	475,968	454,520	439,026	551,669	1,768,184
Fees by agreement	134,154	-	-	170,120	188,524	215,033	207,764	198,173	227,858	-
Property Taxes	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	4,109,039
Intergovernmental Taxes	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	2,489,905
Licenses and permits	750,675	1,206,824	1,141,563	1,477,535	1,038,344	1,272,871	643,062	855,940	565,940	1,166,536
Fines and forfeits	67,287	-	-	152,520	139,509	187,912	304,867	280,326	213,631	236,659
Interest	98,360	74,251	110,752	316,273	399,606	438,925	201,642	15,428	8,724	4,632
Grants	261,378	625,581	-	4,091,083	5,241,596	796,158	273,660	201,135	-	-
Contributions	68,659	-	-	35,000	81,989	-	-	-	-	-
Reimbursements	95,126	-	-	-	-	-	-	33,235	-	-
Other tax	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	1,568,877
Miscellaneous	234,153	657,353	564,918	716,621	550,778	643,130	825,550	283,250	238,146	422,332
Total revenues	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	11,852,019
EXPENDITURES										
General government	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	3,014,924
Highway and streets	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	1,067,386
Public safety	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	3,784,546
Health and welfare	12,737	-	-	-	-	-	-	-	-	-
Capital outlay	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	3,695,995
Debt service										
Principal	594,633	448,750	728,750	819,681	1,102,077	1,120,068	1,206,339	1,425,000	1,548,599	3,897,513
Interest	297,649	374,505	384,092	380,676	426,361	390,162	858,508	845,843	873,810	893,820
Incentives	-	53,874	57,175	-	-	-	-	-	-	-
Bond issuance cost	-	-	140,815	-	-	149,935	-	76,236	-	25,346
Total expenditures	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	16,379,530
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(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)	(4,527,511)

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
OTHER FINANCING SOURCES (USES)										
Bonds issued	\$ 2,172,526	\$ -	\$ 9,093,386	\$ 45,000	\$ -	\$ 11,850,238	\$ -	\$ 3,185,000	\$ -	\$ 9,670,000
Proceeds from cap lease	-	-	-	88,874	109,790	-	-	-	-	-
Proceeds from sale of cap asset	-	-	-	-	-	-	-	-	10,035	2,868
Premium on bonds	-	-	-	-	-	-	-	-	-	39,769
Discount on bonds	-	-	-	-	-	-	-	(46,150)	-	(27,083)
Payment made to bond escrow	-	-	(7,444,313)	-	-	-	-	-	-	-
Transfer in	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	2,427,143
Transfer out	(177,943)	(623,683)	(594,367)	(2,440,331)	(2,544,660)	(1,845,145)	(2,079,991)	(2,259,361)	(2,290,780)	(2,342,143)
Total other financing sources (uses)	3,132,874	540,349	2,415,421	2,962,564	1,420,931	12,908,238	913,000	4,066,850	903,384	9,770,554
NET CHANGE IN FUND BALANCES	\$ 1,467,898	\$ (1,587,510)	\$ 1,144,219	\$ 93,813	\$ (764,289)	\$ 8,281,532	\$ (9,617,835)	\$ (818,483)	\$ (233,388)	\$ 5,243,043
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	10.60%	10.38%	10.86%	9.06%	14.95%	13.34%	22.55%	20.29%	20.64%	37.24%

Data Source

Audited Financial Statements

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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
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%
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%
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%
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%
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%
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%
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%
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%
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%
2011	585,095,855	95,445	79,031,763	37,477,045	701,700,108	723,152	702,423,260	0.375	2,107,269,780	33.33%

Data Source

Cook County Clerk's Office

2011 tax year information (for fiscal 2012) 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, 2012

Tax Levy Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 (1)
VILLAGE DIRECT RATES										
Corporate	0.177	0.148	0.136	0.132	0.101	0.104	0.094	0.087	0.093	0.126
Bond & Interest	0.055	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Garbage	0.002	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Police Pension	0.063	0.055	0.074	0.076	0.072	0.078	0.080	0.069	0.071	0.072
IMRF	0.046	0.037	0.042	0.047	0.044	0.051	0.049	0.044	0.043	0.034
Street & Bridge	0.058	0.045	0.046	0.041	0.033	0.033	0.030	0.028	0.027	0.027
Police Protection	0.044	0.034	0.035	0.032	0.025	0.024	0.023	0.026	0.026	0.025
Civil Defense	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.002	0.001
Social Security	0.063	0.055	0.056	0.052	0.047	0.049	0.047	0.044	0.043	0.034
Auditing	0.007	0.006	0.007	0.006	0.006	0.006	0.005	0.005	0.005	0.005
Liability Insurance	0.037	0.029	0.029	0.026	0.023	0.022	0.027	0.024	0.022	0.022
Street Lighting	0.031	0.025	0.025	0.023	0.019	0.019	0.017	0.015	0.014	0.014
Crossing Guards	0.009	0.007	0.007	0.006	0.005	0.005	0.005	0.004	0.004	0.004
Working Cash Funds	0.024	0.018	0.018	0.017	0.013	0.013	0.012	0.010	0.001	0.001
Workmen's Compensation	0.017	0.013	0.014	0.013	0.010	0.010	0.011	0.010	0.009	0.009
TOTAL RATES	0.633	0.473	0.490	0.472	0.401	0.415	0.403	0.367	0.359	0.375

VILLAGE OF LEMONT, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT (CONTINUED)

LAST TEN LEVY YEARS

April 30, 2012

Tax Levy Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 (1)
OVERLAPPING RATES										
School District 113	2.332	1.974	2.012	1.932	1.677	1.716	1.664	1.551	1.551	1.643
Lemont Fire Protection District	0.810	0.650	0.656	0.644	0.556	0.643	0.646	0.630	0.588	0.636
Lemont Library District	0.213	0.173	0.179	0.174	0.132	0.153	0.149	0.135	0.135	0.142
Village of Lemont	0.633	0.473	0.490	0.472	0.401	0.415	0.403	0.367	0.359	0.373
Lemont Park District	0.345	0.279	0.320	0.324	0.266	0.285	0.426	0.380	0.382	0.393
Joliet Comm. College District	0.224	0.218	0.214	0.214	0.208	0.196	0.189	0.189	0.217	0.229
Lemont High School District	2.192	1.852	1.901	1.837	1.604	1.638	1.582	1.471	1.468	1.550
So Cook County Mosquito Abate	0.015	0.011	0.013	0.012	0.010	0.007	0.006	0.009	0.009	0.010
Metropolitan Water Reclam. District	0.401	0.371	0.361	0.347	0.315	0.284	0.263	0.252	0.261	0.274
Lemont General Assistance	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.001	0.002	0.002
Lemont Road & Bridge	0.137	0.111	0.112	0.108	0.089	0.092	0.089	0.080	0.080	0.084
Lemont Township	0.261	0.214	0.224	0.214	0.180	0.188	0.180	0.169	0.172	0.186
Consolidated Elections	0.032	-	0.029	-	0.014	-	0.012	-	0.021	-
Suburban TB Sanitarium	0.007	0.006	0.004	0.001	0.005	0.005	-	-	-	-
Cook County Forest Preserve	0.067	0.061	0.059	0.060	0.060	0.057	0.053	0.051	0.049	0.051
Cook County	0.746	0.690	0.630	0.593	0.533	0.500	0.446	0.415	0.394	0.423
Cook County Health Facilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Northwest Homer Fire Prot Dist	-	-	-	-	0.372	0.360	0.345	0.349	0.352	0.372
TOTAL RATES	8.417	7.085	7.206	6.934	6.424	6.541	6.455	6.049	6.040	6.368

Data Source

Cook County Clerk's Office

(1) 2011 rates were not available at time of printing

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

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VILLAGE OF LEMONT, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2012					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	
Target Droptax T1213	Discount department store	\$ 8,458,200	1	1.20%	Target Drop tax	\$ 8,601,695	1	2.43%	
GK Development Inc	Shopping center, supermarket, and one story stores	6,249,992	2	0.89%	IMTT Lemont	6,286,282	2	1.77%	
Kohl's Department Store	Department store	5,729,717	3	0.82%	Kohl's Department Store	5,486,311	3	1.55%	
Lemont Property LLC	Special commercial property with improvements	5,557,900	4	0.79%	Alberston Prop Tax	5,033,775	4	1.42%	
Edgemark Asset Mnt	Shopping center and one story store	5,162,741	5	0.73%	Ryan Co. US	4,317,085	5	1.22%	
Albertson Prop Tax	Jewel food store	5,054,089	6	0.72%	Genesis Health Venture	3,246,611	6	0.92%	
Timberline Knolls LLC	Commercial properties and vacant land	4,746,440	7	0.73%	Individual	2,649,770	7	0.75%	
IMTT Illinois	Industrial properties and vacant land	4,684,970	8	0.67%	GK Development	2,639,368	8	0.74%	
Lemont POB LLC	Two or three story building with retail and/or commer.	4,234,299	9	0.60%	American Golf Corporation	2,253,596	9	0.64%	
MW Com Real Est Corp	One-story store	3,452,354	10	0.49%	Rock Creek Center	2,108,129	10	0.59%	
		<u>\$53,330,702</u>		<u>7.59%</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
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%	1,275,915	2,563,943	96.74%
2011	2,675,705	1,348,530	50.40%	-	1,348,530	50.40%

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, 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, 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, 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, 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, 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, 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, 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, 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, 2011	10,010,000	-	2,805,000	1,326,487	6,465,000	1,315,477	10,505,000	291,562	32,718,526	1.54%	2,044.91
April 30, 2012	17,860,000	-	2,395,000	226,487	5,930,000	1,269,245	10,040,000	221,092	37,941,824	1.78%	2,371.36

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

See the Schedule on page 107 for property value data.

* 2011 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*	Gross General Obligation Debt	Governmental Activities		
				Less Debt Service Monies Available	Debt Payable From Other Revenues	Net General Obligation Debt
April 30, 2003	13,098	\$ 354,324,649	\$ 2,844,327	\$ -	\$ 2,735,000	\$ 109,327
April 30, 2004	13,098	366,369,526	2,581,882	-	2,455,000	126,882
April 30, 2005	15,614	405,710,796	3,864,501	(39,633)	3,685,000	219,134
April 30, 2006	15,614	512,569,245	3,519,829	(39,633)	3,370,000	189,462
April 30, 2007	15,614	528,559,704	4,616,560	2,883	2,985,000	1,628,677
April 30, 2008	16,625	576,596,493	13,083,045	13,168	11,570,000	1,499,877
April 30, 2009	16,625	673,246,775	12,526,487	20,779	11,100,000	1,405,708
April 30, 2010	16,625	704,747,146	11,946,487	79,935	10,570,000	1,296,552
April 30, 2011	16,000	702,423,260	11,336,487	97,683	10,010,000	1,228,804
April 30, 2012	16,000	702,423,260	18,086,487	-	17,860,000	226,487

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, 2003	\$ 2,075,000	\$ 540,103	\$ 2,615,103	\$ 5,459,430	417	1.54%
April 30, 2004	1,975,000	457,360	2,432,360	5,014,242	383	1.37%
April 30, 2005	7,515,000	385,930	7,900,930	11,765,431	754	2.90%
April 30, 2006	7,515,000	311,789	7,826,789	11,346,618	727	2.21%
April 30, 2007	7,185,000	235,393	7,420,393	12,036,953	771	2.28%
April 30, 2008	6,785,000	150,593	6,935,593	20,018,638	1,204	3.47%
April 30, 2009	6,360,000	69,479	6,429,479	18,955,966	1,140	2.82%
April 30, 2010	5,935,000	-	5,935,000	17,881,487	1,076	2.54%
April 30, 2011	10,505,000	291,562	10,796,562	22,133,049	1,383	3.15%
April 30, 2012	10,040,000	221,092	10,261,092	28,347,579	1,772	4.04%

See the Schedule on page 107 for property value data.

* 2011 Equalized Assessed Valuation not available at the time of this report. 2010 Equalized Assessed Valuation used for comparison for fiscal year April 30, 2012.

Data Source

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

VILLAGE OF LEMONT, ILLINOIS
DIRECT AND OVERLAPPING BONDED DEBT

As of April 30, 2012

	Outstanding Bonds	Applicable to Village	
		Percentage	Amount
<u>Direct Debt</u>			
VILLAGE OF LEMONT	\$ 28,347,579.00 (1)	100.000%	\$ 28,347,579
<u>Overlapping Bonded Debt Counties:</u>			
Cook County	\$ 3,709,260,000	0.412%	\$ 15,282,151
Cook County Forest Preserve District	94,885,000	0.412%	390,926
DuPage County	47,865,000.00 (1)	0.002%	957
DuPage County Forest Preserve District	201,547,213 (1)(2)	0.002%	4,031
Will County	- (1)	0.001%	-
Will County Forest Preserve District	163,577,359 (2)	0.001%	1,636
<u>Miscellaneous Districts:</u>			
Lemont Township	5,935,000	70.100%	4,160,435
Metropolitan Water Reclamation District	2,446,220,030 (3)	0.420%	10,274,124
Lemont Park District	14,650,000	66.341%	9,718,957
Lemont Public Library District	1,370,000	67.580%	925,846
Fountaindale Public Library District	37,675,000	0.014%	5,275
<u>School Districts:</u>			
#113	15,558,281 (2)	54.801%	8,526,094
CUSD #365-U	201,981,204 (2)	0.011%	22,218
HSD #86	22,260,000 (1)	0.007%	1,558
HSD#210	47,674,095 (2)	54.232%	25,854,615
Community College #503	182,090,000 (1)	0.002%	3,642
Community College #525	87,660,000 (1)	3.371%	2,955,019
TOTAL DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT			<u>\$ 106,475,063 *</u>

* Excludes Village of Lemont Special Service Area #1's outstanding bonds in the amount of \$1,300,000 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 bonds with the IL:PA

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, 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	APRIL 30, 2011
Equalized valuation	\$ 279,373	\$ 354,325	\$ 366,370	\$ 405,711	\$ 512,569	\$ 528,560	\$ 576,596	\$ 673,216	\$ 704,747	\$ 702,423
Legal debt limit 8.625% of equalized valuation	24,096	30,561	31,599	34,993	44,209	45,588	49,731	58,065	60,784	60,584
Less:										
Outstanding debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 24,096	\$ 30,561	\$ 31,599	\$ 34,993	\$ 44,209	\$ 45,588	\$ 49,731	\$ 58,065	\$ 60,784	\$ 60,584
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 Statutes 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	
2002	\$ 2,792,998	\$ 1,129,447	\$ 1,663,551	\$ 100,000	\$ 126,413	\$ 226,413	7.3
2003	2,769,340	1,681,308	1,088,032	100,000	109,963	209,963	5.2
2004	2,929,975	1,464,533	1,465,442	100,000	104,612	204,612	7.2
2005	3,320,894	1,506,624	1,814,270	100,000	66,543	166,543	10.9
2006	4,251,734	2,436,038	1,815,696	-	256,704	256,704	7.1
2007	3,909,648	2,092,251	1,817,397	330,000	280,186	610,186	3.0
2008	4,522,097	1,877,020	2,645,077	400,000	272,373	672,373	3.9
2009	3,740,909	2,125,953	1,614,956	425,000	262,230	687,230	2.3
2010	3,684,944	1,832,488	1,852,456	425,000	250,395	675,395	2.7
2011	4,063,716	1,665,723	2,397,993	430,000	237,595	667,595	3.6
2012	4,041,936	2,664,274	1,377,662	465,000	561,013	1,026,013	1.3

(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, 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
April 30, 2012	17,860,000	-	2,395,000	226,487	5,930,000	1,269,245	10,040,000	221,092	37,941,824

** See the Schedule of Demographic and Economic Statistics on page 120 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	\$ 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	37,762	5.42%	2,044.91
16,000	38,177	6.21%	2,371.36

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, 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
April 30, 2012	17,860,000	-	2,395,000	226,487	10,040,000	221,092	30,742,579	16,000	38,177	5.03%	1,921.41

** 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)
2003	13,098	30,251	396,223,532	38.3	3,600	32	3.4
2004	13,098	30,877	404,433,283	38.3	3,600	32	3.4
2005	15,614	31,867	497,573,012	38.3	3,600	32	3.4
2006	15,614	32,609	509,161,487	38.3	3,600	32	3.4
2007	15,614	33,652	525,439,380	38.3	3,600	32	3.4
2008	16,625	35,078	583,165,739	38.3	3,600	32	3.4
2009	16,625	36,227	602,281,912	38.3	3,600	32	3.4
2010	16,625	36,766	611,237,844	38.3	3,600	32	3.4
2011	16,000	37,762	604,192,000	38.3	3,600	32	3.4
2012	16,000	38,177	610,832,000	38.3	3,600	39	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 Fourteen Years Ago

2012				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	3,456	21.60%	Argonne National Laboratory U.S. Government Research Facility	1	6,707	58.96%
Citgo Refinery(2) Gasoline and Petroleum Products	2	800	5.00%	Citgo Refinery Gasoline and Petroleum Products	2	700	6.15%
K-Five Construction Corp Roadway Construction	3	390	2.44%	Lemont-Bromberek School District 113A	3	278	2.44%
Mother Theresa Nursing Home Nursing Home / Assisted Living	4	290	1.81%	Austeel Company Lemont Steel Fabrication	4	253	2.22%
Lemont - Bromberek School District 113A	5	208	1.30%	Jewel - Osco Grocery / Drug Store	5	235	2.07%
Lemont High School District 210	6	182	1.14%	Rock Creek Center Psychiatric Hospital	6	225	1.98%
Lemont Nursing and Rehabilitation Center	7	170	1.06%	Lemont Nursing and Rehabilitation Center	7	195	1.71%
KA Steel Chemical Products Terminal	8	155	0.97%	Mother Theresa Home Nursing Home / Assisted Living	8	175	1.54%
Jewel - Osco Grocery / Drug Store	9	135	0.84%	Chipains Finer Foods Grocery	9	101	0.89%
Target Retail Store	10	130	0.81%	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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PUBLIC SAFETY	28	28	29	29	35	37	37	33	32	32
PUBLIC WORKS	28	26	28	28	28	30	30	25	24	24
COMMUNITY DEVELOPMENT	3	3	3	3	3	3	3	2	2	2
GENERAL GOVERNMENT	8	7	7	8	8	8	8	7	6	4
WATER AND SEWERAGE (Combined with Public Works)	-	-	-	-	-	-	-	-	-	-
	67	64	67	68	74	78	78	67	64	62

Data Source

Village budget office

VILLAGE OF LEMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PUBLIC SAFETY										
Police										
Physical arrests	330	462	476	539	166	490	384	545	482	460
Parking violations	n/a	n/a	n/a	n/a	1,413	1,599	1,163	1,510	2,781	2,245
Traffic violations	n/a	n/a	n/a	n/a	573	487	543	524	2,461	3,764
PUBLIC WORKS										
Street lights repaired	237	175	137	161	73	214	247	214	241	224
Alleys paved	n/a	n/a	n/a	5	1	3	1	-	-	-
WATER										
Water main breaks	n/a	n/a	n/a	n/a	20	22	20	16	28	18
Rated daily pumping capacity (gallons)	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	5,000,000
Average daily pumpage (gallons)	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	2,500,000
Maximum daily pumpage (gallons)	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	4,230,000
Number of accounts in service	4,661	5,000	5,000	5,174	5,220	5,369	5,413	5,400	5,464	5,487

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

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PUBLIC SAFETY										
Police										
Physical arrests	330	462	476	539	166	490	384	545	482	460
Parking violations	n/a	n/a	n/a	n/a	1,413	1,599	1,163	1,510	2,781	2,245
Traffic violations	n/a	n/a	n/a	n/a	573	487	543	524	2,461	3,764
PUBLIC WORKS										
Street lights repaired	237	175	137	161	73	214	247	214	241	224
Alleys paved	n/a	n/a	n/a	5	1	3	1	-	-	
WATER										
Water main breaks	n/a	n/a	n/a	n/a	20	22	20	16	28	13
Rated daily pumping capacity (gallons)	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	5,000,000
Average daily pumpage (gallons)	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	2,500,000
Maximum daily pumpage (gallons)	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	4,230,000
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Data Source

Various Village departments

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

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