



Village of Lemont, Illinois



Comprehensive Annual Financial Report

For the Year Ended
April 30, 2014

VILLAGE OF LEMONT

LEMONT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2014

Officials Issuing Report

George J. Schafer, Village Administrator
Christina Smith, Finance Director / Treasurer

VILLAGE OF LEMONT, ILLINOIS
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VILLAGE OF LEMONT, ILLINOIS
ELECTED AND APPOINTED OFFICERS AND OFFICIALS

April 30, 2014

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

George J. Schafer

Village Attorney

Tressler LLP

Chief of Police

Kevin W. Shaughnessey

Treasurer

Christina Smith

Director of Community Development

Charity Jones

Director of Public Works

Ralph W. Pukula

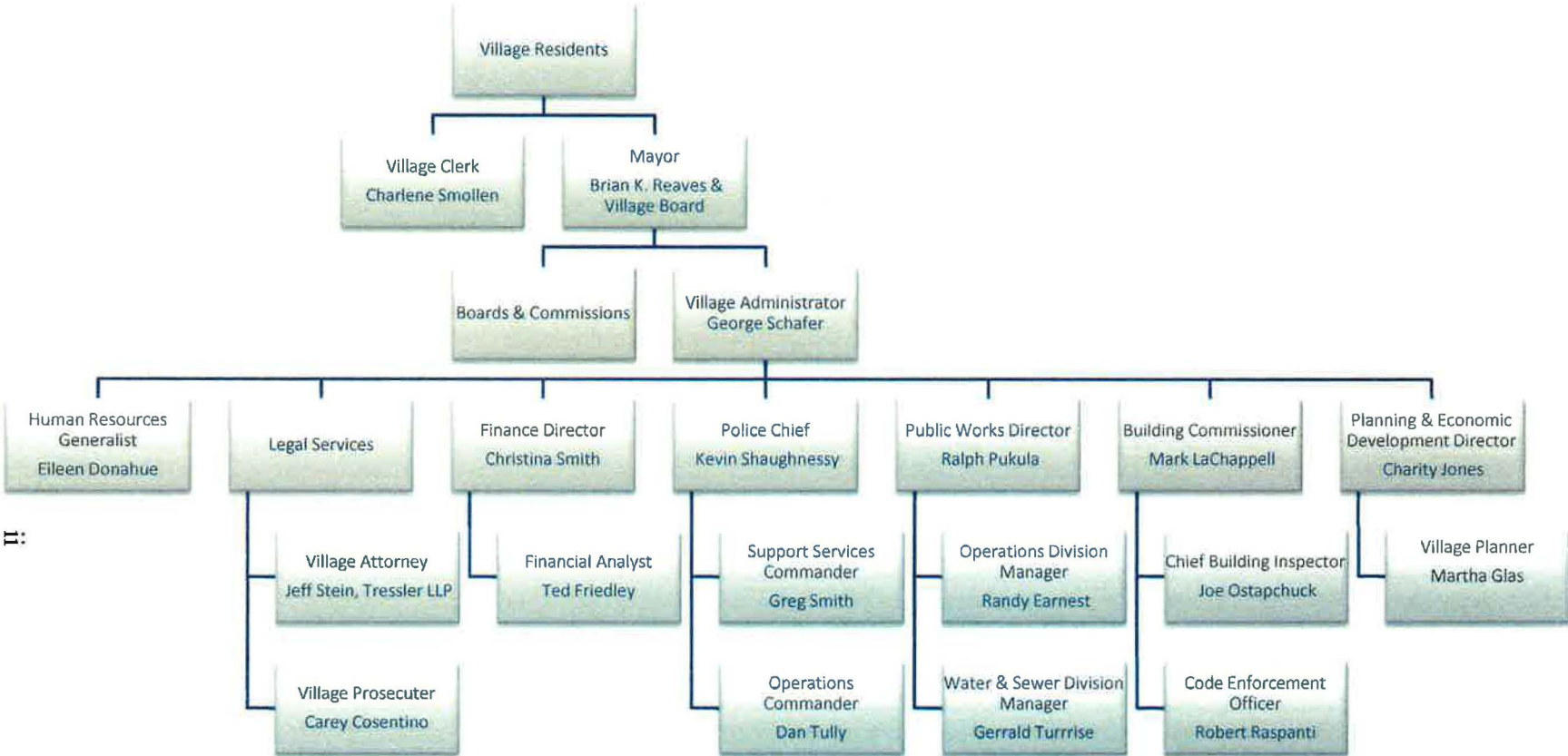
Director of Lemont E.M.A

Thomas D. Ballard

Building Commissioner

Mark LaChappell

VILLAGE OF LEMONT ORGANIZATIONAL CHART



ii:



Government Finance Officers Association

**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, 2013

Executive Director/CEO



Village of Lemont

418 Main Street, Lemont, IL 60439-3788

630-257-1550 • Fax 630-257-1598 • www.lemont.il.us • vlemont@lemont.il.us

September 4, 2014

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

The Comprehensive Annual Financial Report (CAFR) of the Village of Lemont, Illinois for the fiscal year ended April 30, 2014 is hereby submitted as mandated by both local ordinances and State statutes. These ordinances and statutes require the Village to issue annually a report on its financial position and the activity presented is 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, 2014.

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.

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 unmodified opinion that the Village of Lemont's basic financial statements for the fiscal year ended April 30, 2014 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

The independent audit of the basic financial statements of the Village of Lemont was part of a broader, federally mandated "Single Audit" designed to meet the special needs of the federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal grants. These reports are available in the Village of Lemont's separately issued Single Audit Report.

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 8.18 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 operates under a Village President-Trustee form of government in which six Trustees, a Clerk, and a Village President are elected from the Village at large. The Village employs a professional Village Administrator and department heads to oversee the day-to-day operations of the Village.

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. 61 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 Village Strategic plan was updated in FY13, which describes the future direction and purpose of the Village. The Strategic Plan consists of the Village Mission Statement, Vision Statement, Strategic Priorities, Key Performance Indicators, and Strategic Initiatives.
- 2) The McCarthy Road water main replacement project replaced over 1,100 feet of water main as well as several fire hydrants and the sidewalks and curb and gutter.
- 3) The Planning and Economic Development Department completed a community brand strategy initiative with the assistance of a brand consultant. Engaged the Village Board, Steering Committee, Park District, Township, Chamber, Library and School Districts in its development.
- 4) The 2013 Road Improvement Program resulted in the resurfacing of 1.35 miles of Roadway.
- 5) The Village welcomed approximately 20 new businesses to Lemont during the reporting period. The list included; Dollar Tree, Rosati's Pizza, Lincoln Packaging, West-way Coach, Look-Nu Car Wash, and MaMa D's.

- 6) The Village continued its façade grant program to encourage property improvements to downtown businesses.
- 7) Coordinating the rebuilding of Well #6.
- 8) The Village undertook efforts to collect outstanding receivables by offering an amnesty program, implementing a “boot and tow ordinance” and entering into an intergovernmental agreement with the State to participate in their Local Debt Recovery Program.
- 9) The Village acquired additional 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 in fiscal year 2012.
- 10) The GFOA Certificate of Achievement Award for Excellence in Financial Reporting for the FY2013 audit was received for the seventh consecutive year.
- 11) General Fund balance increased to \$2,413,272. This was the fifth year of an increase to fund balance.

Factors Affecting Financial Condition

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment within which the Village of Lemont operates.

Local Economy

The Village of Lemont, like all municipalities across the State and at a national level, continues to struggle with a slow recovery. With total construction value up of over 20% and average home price up 3.9%, the economy is still struggling for a full recovery. The State of Illinois’ economy continues to struggle as it faces outstanding debt and reduction of the temporary increase to the income tax. The Village and other local agencies have experienced the “trick down” effect of the State’s and County’s financial picture, but have taken necessary steps to ensure financial stability through the tough economic times. Lemont’s sales tax collections are still below FY2007; however, it has been increasing at a steady rate the last two years.

The Illinois Department of Employment Security does not report unemployment rates for Lemont. The State unemployment rate in April 2014 was 7.2% compared to 8.9% in April 2013. Locally, the unemployment rates for the Counties of Cook, DuPage, and Will have reduced from the previous fiscal year. The unemployment rates as of April 2014 for Cook, DuPage, and Will County were 7.6%, 5.8%, and 7.4% respectively compared to 9.6% for Cook County, 7.6% for DuPage County, and 9.7% for Will County for April 2013. All numbers show that the economy is recovering.

As previously stated, the housing market has seen growth over the last fiscal year. Single family home permits have increased dramatically since 2009. Several new housing developments have begun the planning process and the Village is looking forward to adding over 260 new housing units in Fiscal Years 2015 and 2016.

Village Management continues to implement cost saving measures by controlling expenditures, partnering with local communities to combine resources, as well as reviewing charges for services to ensure the greatest value for residents.

Relevant Financial Policies

The Village's financial management policies assist in structuring the operations of the Village. The Finance Department continually reviews each of the Village's financial policies and may recommend new policies or changes to existing policies for approval by the Village Board.

- **Budget Policies**

The Village's budget must be funded at a level to ensure continuation of service levels within the budgetary guidelines that are established each year by the Village Board.

Reserve policies are set to provide adequate protection for the future. General Fund Reserves have been set by the Village Board at 10%-40% of annual budgeted expenditures.

- **Debt Management**

Maintain at least an Aa1 rating for each general obligation debt issue, and an Aa rating for each revenue bond debt issue.

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 have also updated the Strategic Plan which defines the Village wide department goals.

Awards and Acknowledgements

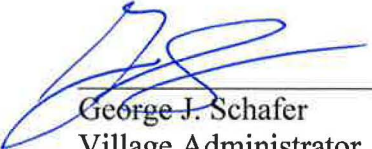
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Lemont for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2013. This was the seventh consecutive year that the Village 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,



George J. Schafer
Village Administrator



Christina Smith
Finance Director

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees
Village of Lemont
Lemont, Illinois

Report on the Financial Statements

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, 2014, and the related notes to the financial statements, which collectively comprise the Village of Lemont's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to the Village of Lemont's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Village of Lemont's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Honorable Mayor and Board of Trustees
Village of Lemont

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Lemont, Illinois, as of April 30, 2014 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

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 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 it.

To the Honorable Mayor and Board of Trustees
Village of Lemont

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated September 4, 2014 on our consideration of the Village of Lemont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Lemont's internal control over financial reporting and compliance.

Balazs Falvy
Vickson Krause, LLP

Oak Brook, Illinois
September 4, 2014

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

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, 2014. 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 20.

Financial Highlights

- The assets of the Village exceeded its liabilities at the close of the year by \$148,607,919 (net position).
- The governmental funds reported combined ending fund balance of \$5,724,109 of which \$2,348,275 was unassigned and is available for spending at the Village's discretion (unrestricted fund balance).
- At the end of the fiscal year, fund balance for the General Fund was \$2,413,272 or 28.80 percent of total General Fund expenditures.
- The Village's long-term liabilities decreased by \$2.3 million during the year, mostly due to retirement of debt.

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 auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

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: 1) government-wide financial statements, 2) fund financial statements and 3) 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 position* presents information on all of the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the net difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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 20 through 22 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 auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

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 17 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, TIF Downtown/Canal District Fund, Gateway TIF Fund, Road Improvement Fund and Debt Service Fund all of which are considered to be major funds. Data from the other 12 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 and all other funds. 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 23 through 28 of this report.

Proprietary Funds

The Village maintains two proprietary funds, which are used to report the functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund and Parking Fund. The Waterworks and Sewerage Fund is considered a major fund of the Village.

The basic proprietary fund financial statements can be found on pages 29 through 31 of this report.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

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 32 and 33 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 34 through 79 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 80 through 90 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 91 through 108 of this report.

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

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 Position

Table 1 Statement of Net Position Including TIF Activity As of April 30, 2014	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
	Current and Other Assets	\$10,613,904	\$11,489,478	\$2,599,814	\$2,266,115	\$13,213,718
Capital Assets	124,601,904	126,984,760	51,519,229	52,401,931	176,121,133	179,386,691
Deferred Outflows		-	269,887	292,378	269,887	292,378
Total Assets / Deferred Outflows	135,215,808	138,474,238	54,388,930	54,960,424	189,604,738	193,434,662
Long Term Liabilities	25,702,625	27,367,038	9,597,222	10,232,370	35,299,847	37,599,408
Other Liabilities	3,291,756	2,483,218	409,691	406,021	3,701,447	2,889,239
Deferred Inflows	1,995,525	2,126,849	-	-	1,995,525	2,126,849
Total Liabilities / Deferred Inflows	30,989,906	31,977,105	10,006,913	10,638,391	40,996,819	42,615,496
Net Investment in Capital Assets	106,990,443	108,617,555	42,301,270	42,567,087	149,291,713	151,184,642
Restricted	3,056,392	4,509,441	-	-	3,056,392	4,509,441
Unrestricted	(5,820,933)	(6,629,863)	2,080,747	1,754,946	(3,740,186)	(4,874,917)
Total Net Position	\$104,225,902	\$106,497,133	\$44,382,017	\$44,322,033	\$148,607,919	\$150,819,166

Table #1 reflects a condensed Statement of Net Position including TIF activity. The unrestricted net position 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.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

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.

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 position excluding TIF activity, which provides a better measure of the Village's financial position.

Net Position

Table 1a Statement of Net Position Excluding TIF Activity As of April 30, 2014						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	\$9,521,806	\$9,604,492	\$2,599,814	\$2,266,115	\$12,121,620	\$11,870,607
Capital Assets	124,601,904	126,984,760	51,519,229	52,401,931	176,121,133	179,386,691
Deferred Outflows		-	269,887	292,378	269,887	292,378
Total Position / Deferred Outflows	134,123,710	136,589,252	54,388,930	54,960,424	188,512,640	191,549,676
Long Term Liabilities	19,935,800	20,870,527	9,597,222	10,232,370	29,533,022	31,102,897
Other Liabilities	3,190,573	2,388,374	409,691	406,021	3,600,264	2,794,395
Deferred Inflows	1,497,154	1,449,148	-	-	1,497,154	1,449,148
Total Liabilities / Deferred Inflows	24,623,527	24,708,049	10,006,913	10,638,391	34,630,440	35,346,440
Net Investment in Capital Assets	106,990,443	108,617,555	42,301,270	42,567,087	149,291,713	151,184,642
Restricted	3,056,392	4,509,441	-	-	3,056,392	4,509,441
Unrestricted	(546,652)	(1,245,793)	2,080,747	1,754,946	1,534,095	509,153
Total Net Position	\$109,500,183	\$111,881,203	\$44,382,017	\$44,322,033	\$153,882,200	\$156,203,236

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

Table #1a displays a Statement of Net Position excluding outstanding TIF Bonds resulting in a net decrease of long term liabilities of \$1,569,875. As of April 30, 2014, the Village of Lemont's assets exceed liabilities by \$153,882,200. The Village's net position 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 position noted a increase of \$59,984.

Restricted net position in the amount of \$3,056,392 represented in the Governmental Activities category are subject to limitation of use. Over time the Statement of Net Position may serve as a useful indicator of a government's financial position. For more detailed information, see the Statement of Net Position on page 20.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

Table 2 Change in Net Position Including TIF Activity As of April 30, 2014						
	Governmental Activities		Business Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Revenues						
Charge for Services	\$1,680,972	\$1,210,417	\$4,658,434	\$4,670,847	\$6,339,406	\$5,881,264
Operating Grants	557,452	468,011	113,490	123,292	670,942	591,303
Capital Grants	385,846	304,277	174,965	99,968	560,811	404,245
General Revenues:						
Property Taxes	3,882,052	4,246,430	-	-	3,882,052	4,246,430
Replacement Tax	33,509	31,974	-	-	33,509	31,974
Sales Tax	1,824,975	1,766,972	-	-	1,824,975	1,766,972
Income Tax	1,559,138	1,441,928	-	-	1,559,138	1,441,928
Utility Tax	1,628,494	1,590,120	-	-	1,628,494	1,590,120
Use Tax	286,170	253,682	-	-	286,170	253,682
Other	488,495	289,500	-	-	488,495	289,500
Earnings on Investments	6,986	8,018	4,483	2,020	11,469	10,038
Miscellaneous	117,180	17,201	-	-	117,180	17,201
Total Revenues	12,451,269	11,628,530	4,951,372	4,896,127	17,402,641	16,524,657
Expenses						
General Government	4,134,080	2,907,898	-	-	4,134,080	2,907,898
Public Safety	6,324,627	6,404,463	-	-	6,324,627	6,404,463
Highways and Streets	3,327,836	3,727,754	-	-	3,327,836	3,727,754
Water and Sewer	-	-	4,716,577	4,693,396	4,716,577	4,693,396
Parking Facilities	-	-	94,811	134,420	94,811	134,420
Interest on Long Term Debt	1,015,957	1,070,454	-	-	1,015,957	1,070,454
Total Expenses	14,802,500	14,110,569	4,811,388	4,827,816	19,613,888	18,938,385
Changes in Net Position before Transfers	(2,351,231)	(2,482,039)	139,984	68,311	(2,211,247)	(2,413,728)
Transfers in(out)	80,000	485,000	(80,000)	(485,000)	-	-
Prior Period Adjustments		(305,774)		(160,181)		(465,955)
Changes in Net Position	(\$2,271,231)	(\$2,302,813)	59,984	(\$576,870)	(\$2,211,247)	(\$2,879,683)

Table #2 compares the revenue and expenses incorporating the current and prior fiscal years. For the fiscal year ended April 30, 2014 revenues from governmental activities totaled \$12,451,269 and business type activities totaled \$4,951,372 for total revenues of \$17,402,641. Property taxes remain the Village's largest single source of governmental activities revenue, and amounted to more than \$3.9 million for the fiscal year. Property tax revenue supports governmental activities, TIF districts and includes the Village's contribution to the Police Pension Fund.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

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, 2014 totaled \$19,613,888. Noting the TIF debt alters operational results in governmental activities; Table #2a presents operational results of governmental activities less TIF activity. During 2014 incremental taxes in the TIF total \$1,027,806 and are incorporated in the general revenue category within governmental activities. The Village paid \$229,983 in interest expense corresponding to the TIF. Eliminating the TIF activity from governmental activities results in the following:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Revenues						
Charge for Services	\$1,680,972	\$1,210,417	\$4,658,434	\$4,670,847	\$6,339,406	\$5,881,264
Operating Grants	557,452	468,011	113,490	123,292	670,942	591,303
Capital Grants	385,846	304,277	174,965	99,968	560,811	404,245
General Revenues:						
Property Taxes	2,854,246	2,849,107	-	-	2,854,246	2,849,107
Replacement Tax	33,509	31,974	-	-	33,509	31,974
Sales Tax	1,824,975	1,766,972	-	-	1,824,975	1,766,972
Income Tax	1,559,138	1,441,928	-	-	1,559,138	1,441,928
Utility Tax	1,628,494	1,590,120	-	-	1,628,494	1,590,120
Use Tax	286,170	253,682	-	-	286,170	253,682
Other	488,495	289,500	-	-	488,495	289,500
Earnings on	6,868	7,040	4,483	2,020	11,351	9,060
Investments						
Miscellaneous	117,120	17,201	-	-	117,120	17,201
Total Revenues	11,423,285	10,230,229	4,951,372	4,896,127	16,374,657	15,126,356
Expenses						
General Government	3,595,868	2,594,831	-	-	3,595,868	2,594,821
Public Safety	6,324,627	6,404,463	-	-	6,324,627	6,404,463
Highways and Streets	3,327,836	3,727,754	-	-	3,327,836	3,727,754
Water and Sewer	-	-	4,716,577	4,693,396	4,716,577	4,693,396
Parking Facilities	-	-	94,811	134,420	94,811	134,420
Interest on Long Term	785,974	812,100	-	-	785,974	812,100
Debt						
Total Expenses	14,034,305	13,539,138	4,811,388	4,827,816	18,845,693	18,366,954
Changes in Net Position before Transfers	(2,611,020)	(3,308,909)	139,984	68,311	(2,471,036)	(3,240,598)
Transfers	230,000	485,000	(80,000)	(485,000)	150,000	-
Prior Period Adjustment		(305,774)		(160,181)		(465,955)
Changes in Net Position	(\$2,381,020)	(\$3,129,683)	59,984	(\$576,870)	(2,321,036)	(3,706,553)

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

Detailed information referencing TIF Debt Service can be located on pages 52 through 67.

Governmental Activities

Total revenues for Governmental Activities increased from \$10,230,229 to \$11,423,285 in FY 2014. Charge for services revenue increased from \$1.210 million to \$1.681 million, primarily due to the sale of vehicle stickers which occurs every other year and FY2014 was a year for sales. The Village's property tax rate in levy year 2013 was .546, an increase from .502 in 2012. The EAV decreased from \$555,635,910 to \$526,241,808.

Total expenses for Governmental Activities increased slightly from \$13,539,138 to \$14,034,305 as the Village continues to provide residents basic services, including general government, public safety, highways and streets, sanitation, health and welfare, economic development, art and culture, and recreation.

Business Activities

Total revenues for Business Activities have remained relatively stable. Charges for services decreased by \$12,413 while capital grants increased by \$74,997.

Chart 1
Expenses and Program Revenues
For the Fiscal Year Ending April 30, 2014

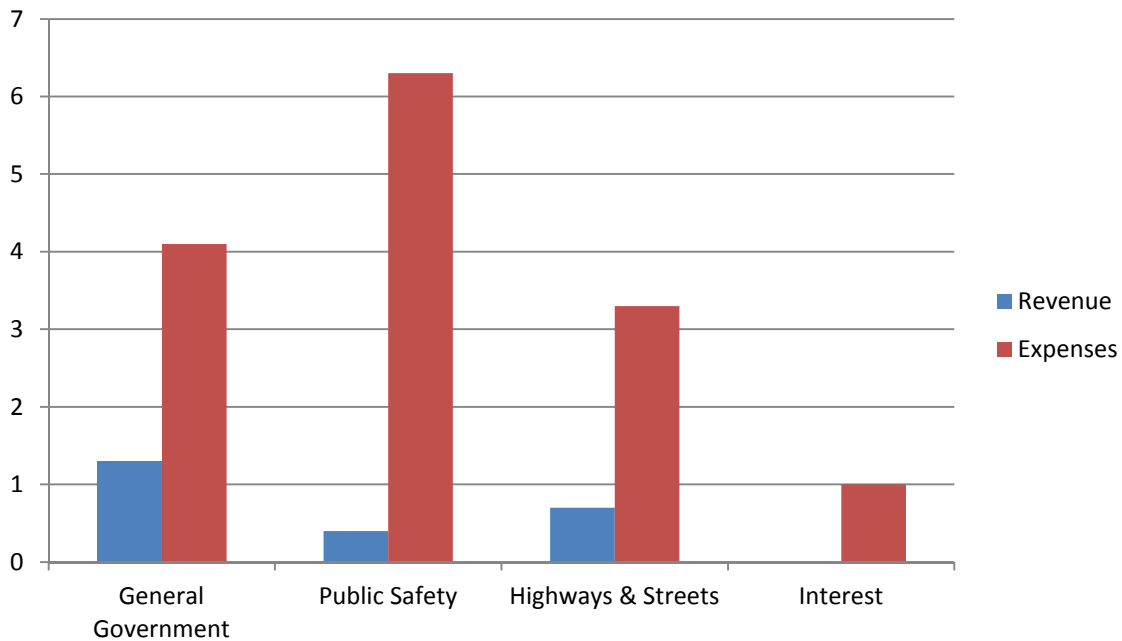


Chart #1 highlights Program revenues and expenses for fiscal year 2014.

(See independent auditor's report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

Chart 2
Revenues by Source- General Fund
For the Fiscal Year Ended April 30, 2014

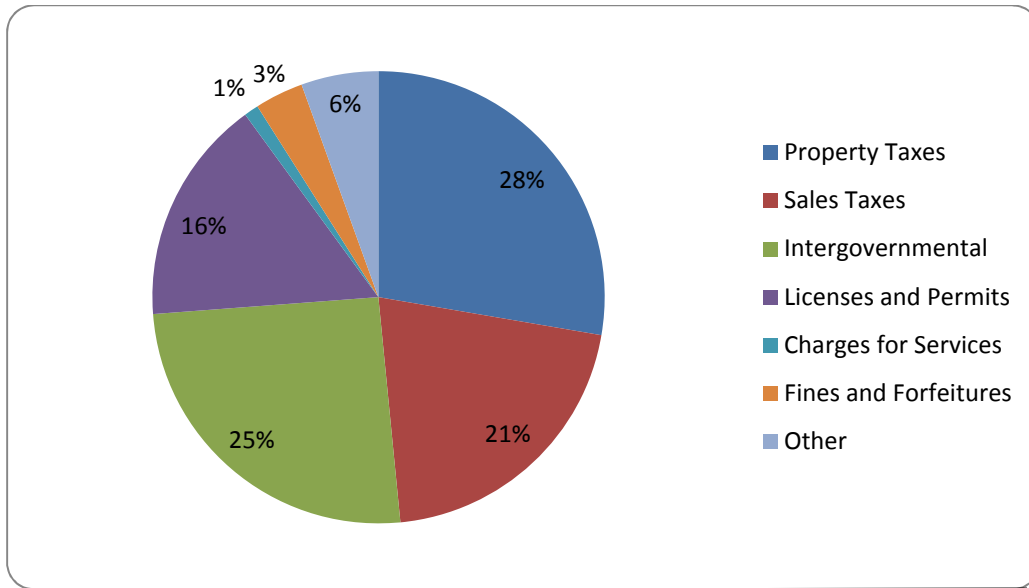


Chart #2 highlights Revenues by Source for fiscal year 2014.

Chart 3
Expenses by Function
For the Fiscal Year Ended April 30, 2014

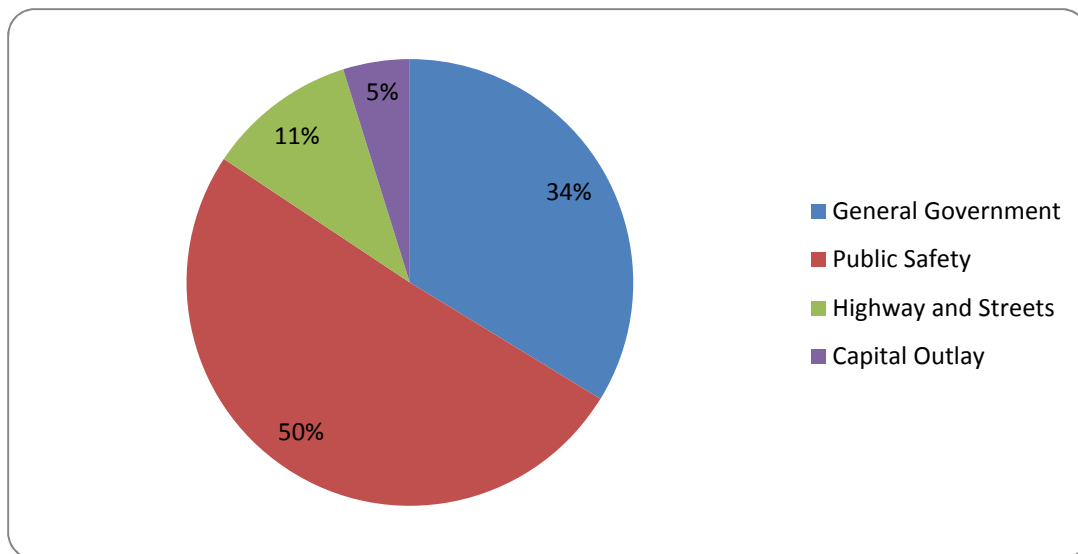


Chart #3 highlights Expenses by Function for the fiscal year 2014.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

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

The focus of the Village's governmental funds, which includes General Fund and five other funds, is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of the current fiscal year, the Village's governmental funds reported a combined ending fund balance of \$5.7 million.

The General Fund is the chief operating fund of the Village. At the end of fiscal year 2014 the General Fund balance was \$2,413,272. Table 3 provides a summary of General Fund activity.

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

	2014			2013
	Original Budget	Final Budget	Actual	Actual
Total Revenues	\$8,030,350	\$8,500,237	\$8,530,149	\$7,649,268
Total Expenses	7,565,526	8,376,738	8,384,379	6,907,662
Excess (deficiency) of revenues over expenditures	464,824	123,499	145,770	741,606
Total other financing sources(uses)	(184,601)	(123,500)	(125,327)	(86,298)
Net change in fund balance	\$280,223	\$1	\$20,443	\$655,308

The difference between the original budget and the final amended budget for the General Fund was an overall improvement of approximately \$460,000. The revenue budget was increased to reflect the higher collections resulting from the economic recovery. The General Fund expenditures were increased due to personnel costs, grant expenditures, snow removal costs and equipment costs.

Overall, General Fund revenues were higher than amended budgetary estimates by \$29,912 and expenditures exceeded budget by \$7,641. While this resulted in an unfavorable budget variance, the Village did see an increase in fund balance of \$20,443 from the prior year, resulting from a slight increase in revenues and continued monitoring of expenses.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

The Canal TIF expenditures were anticipated. The decrease in fund balance is attributed to a decrease in property tax receipts.

The Gateway TIF Fund balance decreased significantly. The fund activity will grow once 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 Fund fund balance decreased due to an increase in roadway projects and reduction in anticipated revenues. The increase in funding for roadway projects is a sign of the Board's commitment in maintaining the Village's infrastructure. Currently the fund balance is \$654,631, which represents 64% of expenditures.

With respect to the business-type activities, the Water and Sewer Fund recorded operating revenue of \$4,837,971 with a slight increase in net position of \$59,984. In Fiscal Year 2015, the Village will be conducting a water rate study to ensure that the Village is recoup its cost of service.

On a quarterly basis the Village reviews revenues and expenditures as well as the need for any necessary budget amendments. The Village Board approved three budget amendments during the year.

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

Capital Asset and Debt Administration

Capital Assets

The Village's capital asset investment collective total for governmental and business type activities is \$176,121,133, net of accumulated depreciation, as of April 30, 2014. Capital asset investment for both governmental and business type activities include land, improvements, buildings, machinery and equipment, vehicles, roads, bridges, parking lots/structures, water, sanitary sewer and storm sewers.

The total decrease in the Village's investment in capital assets for the current fiscal year was 1.8%. The Village had a decrease of \$2.4 million in Governmental Activities due to depreciation exceeding new capital outlay. In addition, the total capital assets, net of accumulated depreciation, in the Business-Type Activities component during 2014 showed a slight decrease of \$882,702 due to more assets being used or disposed of than were added.

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, 2014.

Table 4
Schedule of Capital Assets

As of April 30, 2014	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
	Land	\$83,088,370	\$83,088,370	\$5,696,780	\$5,696,780	\$88,785,150
Construction in Progress	326,300	850,640	170,220	158,866	496,520	1,009,506
Buildings and Improvements	15,031,288	15,380,912	6,004,431	6,154,950	21,035,719	21,535,862
Land Improvements	1,148,602	1,225,879	17,198	18,405	1,165,800	1,244,284
Infrastructure	24,094,391	25,519,002	34,613,527	34,966,496	58,707,918	60,485,498
Machinery and Equipment	476,814	667,341	293,058	366,724	769,872	1,034,065
Vehicles	436,139	252,616	400,692	512,554	836,831	765,170
Water System	-	-	4,323,323	4,527,156	4,323,323	4,527,156
Total Capital Assets (net of depreciation)	\$124,601,904	\$126,984,760	\$51,519,229	\$52,401,931	\$176,121,133	\$179,386,691

Additional information on the Village's capital assets can be found in note 6 on pages 50 and 51 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, 2014

Long-Term Debt

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$34,221,132 (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, 2014	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
	General Obligation	\$17,180,000	\$17,525,000	\$3,910,000	\$4,235,000	\$21,090,000
Alternate revenue source						
General Obligation refunding bonds	-	-	415,000	605,000	415,000	605,000
Build America Bonds	-	-	5,000,000	5,000,000	5,000,000	5,000,000
Capital lease	-	-	117,026	237,237	117,026	237,237
T.I.F. Alternate revenue source	4,620,000	5,285,000	-	-	4,620,000	5,285,000
T.I.F. Senior lien incremental revenue bonds	64,142	122,371	-	-	64,142	122,371
T.I.F. Senior subordinate obligation	1,082,683	1,089,140	-	-	1,082,683	1,089,140
Special Ad valorem tax bonds	1,155,000	1,230,000	-	-	1,155,000	1,230,000
Sales tax revenue bonds	320,000	725,000	-	-	320,000	725,000
Note payable	200,000	226,487	-	-	200,000	226,487
Deferred amount for issuance premiums / discounts	111,461	117,205	45,820	49,986	157,281	167,191
IMRF Pension Obligation	-	-	-	-	-	-
Pension Benefit Obligation	449,851	450,181	-	-	449,851	450,181
Other post employment benefits	105,694	164,423	-	-	105,694	164,423
Compensated absences	413,794	432,231	109,376	105,147	523,170	537,378
Total Long Term Liabilities	\$25,702,625	\$27,367,038	\$9,597,222	\$10,232,370	\$35,299,847	\$37,599,408

In FY 2014, the Village's total long term liabilities present a net decrease of \$2.3 million.

Additional information on the Village's debt can be found in note 7 on pages 52 through 67 of this report.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2014

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. Fiscal year 2014 shows a slight increase in most of the State shared revenues including sales tax, utility tax and income tax. The Village has also seen a modest increase in the number of single family home building permits issued which resulted in the highest level since FY 2008.

The Village has continued to use a conservative approach with General Fund financial resources. The primary focus has been sustaining the current level of services while being more efficient in providing them. The last three fiscal years have been focused 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 2015 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 George Schafer, Village Administrator and Christina Smith, Finance Director, Village of Lemont, 418 Main St, Lemont, IL 60439.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION

As of April 30, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 6,457,046	\$ 2,063,413	\$ 8,520,459
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,995,525	-	1,995,525
Sales taxes	435,726	-	435,726
Income taxes	244,927	-	244,927
Utility taxes	95,644	-	95,644
Telecommunication	162,641	-	162,641
Other taxes	79,965	-	79,965
Accounts	-	462,884	462,884
Deposits	279,468	-	279,468
Other	644,989	80,655	725,644
Restricted cash and investments	142,857	-	142,857
Due (to) from other funds	35,000	(35,000)	-
Prepays	40,116	27,862	67,978
Capital assets not being depreciated	83,414,670	5,867,000	89,281,670
Capital assets (net of accumulated depreciation)	41,187,234	45,652,229	86,839,463
Total assets	135,215,808	54,119,043	189,334,851
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	-	269,887	269,887
Total deferred outflows of resources	-	269,887	269,887
Total assets and deferred outflows of resources	135,215,808	54,388,930	189,604,738
LIABILITIES			
Accounts payable	728,475	51,449	779,924
Accrued payroll	359,189	61,538	420,727
Accrued interest payable	397,486	194,223	591,709
Unearned revenue	380,940	-	380,940
Deposits payable	1,288,241	200	1,288,441
Other liabilities	137,425	102,281	239,706
Noncurrent liabilities			
Due within one year	1,930,949	618,102	2,549,051
Due in more than one year	23,771,676	8,979,120	32,750,796
Total liabilities	28,994,381	10,006,913	39,001,294
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future periods	1,995,525	-	1,995,525
Total deferred inflows of resources	1,995,525	-	1,995,525
Total liabilities and deferred inflows of resources	30,989,906	10,006,913	40,996,819
NET POSITION			
Net investment in capital assets	106,990,443	42,301,270	149,291,713
Restricted for			
Highways and streets	957,342	-	957,342
Retirement purposes	13,837	-	13,837
Working cash:			
Nonexpendable	816,549	-	816,549
Economic development	1,147,718	-	1,147,718
Village Hall improvement	120,946	-	120,946
Unrestricted (deficit)	(5,820,933)	2,080,747	(3,740,186)
TOTAL NET POSITION	\$ 104,225,902	\$ 44,382,017	\$ 148,607,919

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 4,134,080	\$ 1,226,141	\$ -	\$ 165,970
Public safety	6,324,627	380,744	-	76,752
Highways and streets	3,327,836	74,087	557,452	143,124
Interest	1,015,957	-	-	-
Total governmental activities	14,802,500	1,680,972	557,452	385,846
Business-Type Activities				
Waterworks and sewerage	4,716,577	4,549,516	113,490	174,965
Parking facilities	94,811	108,918	-	-
Total business-type activities	4,811,388	4,658,434	113,490	174,965
TOTAL PRIMARY GOVERNMENT	\$ 19,613,888	\$ 6,339,406	\$ 670,942	\$ 560,811

General Revenues

- Property taxes
- Replacement
- Sales
- Utility
- Local use
- Other
- State shared income taxes
- Investment income
- Miscellaneous
- Transfers

Total

CHANGE IN NET POSITION

NET POSITION, MAY 1

NET POSITION, APRIL 30

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (2,741,969)	\$ -	\$ (2,741,969)
(5,867,131)	-	(5,867,131)
(2,553,173)	-	(2,553,173)
(1,015,957)	-	(1,015,957)
(12,178,230)	-	(12,178,230)
-	121,394	121,394
-	14,107	14,107
-	135,501	135,501
(12,178,230)	135,501	(12,042,729)
3,882,052	-	3,882,052
33,509	-	33,509
1,824,975	-	1,824,975
1,628,494	-	1,628,494
286,170	-	286,170
488,495	-	488,495
1,559,138	-	1,559,138
6,986	4,483	11,469
117,180	-	117,180
80,000	(80,000)	-
9,906,999	(75,517)	9,831,482
(2,271,231)	59,984	(2,211,247)
106,497,133	44,322,033	150,819,166
\$ 104,225,902	\$ 44,382,017	\$ 148,607,919

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

As of April 30, 2014

	General	TIF Downtown/ Canal District	Gateway TIF	Road Improvement
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 3,082,212	\$ 102,333	\$ 8,528	\$ 697,022
Receivables (net of allowances for uncollectibles)				
Property taxes	1,224,829	136,437	-	-
Sales taxes	435,726	-	-	-
Income taxes	244,927	-	-	-
Utility taxes	-	-	-	95,644
Telecommunication	-	-	-	162,641
Other taxes receivable	79,965	-	-	-
Deposits	279,468	-	-	-
Other	168,905	-	-	372,765
Due from other funds	5,719	-	-	-
Restricted cash and investments	-	-	-	-
Prepays	34,311	-	-	-
TOTAL ASSETS	\$ 5,556,062	\$ 238,770	\$ 8,528	\$ 1,328,072
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts payable	\$ 165,876	\$ -	\$ 33,495	\$ 467,250
Accrued payroll	326,419	-	-	-
Unearned revenue	-	-	-	206,191
Due to other funds	-	60,000	-	-
Other liabilities	137,425	-	-	-
Deposits payable	1,288,241	-	-	-
Total liabilities	1,917,961	60,000	33,495	673,441
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	1,224,829	136,437	-	-
Total deferred inflows of resources	1,224,829	136,437	-	-
Total liabilities and deferred inflows of resources	3,142,790	196,437	33,495	673,441
FUND BALANCES (DEFICITS)				
Nonspendable prepaids	34,311	-	-	-
Nonspendable working cash	-	-	-	-
Restricted for highways and streets	-	-	-	654,631
Restricted for retirement purposes	-	-	-	-
Restricted for debt service	-	-	-	-
Restricted for economic development	-	42,333	-	-
Restricted for Village Hall improvement	-	-	-	-
Unassigned (deficit)	2,378,961	-	(24,967)	-
Total fund balances (deficits)	2,413,272	42,333	(24,967)	654,631
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 5,556,062	\$ 238,770	\$ 8,528	\$ 1,328,072

See accompanying notes to financial statements.

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 64,799	\$ 2,502,152	\$ 6,457,046
-	634,259	1,995,525
-	-	435,726
-	-	244,927
-	-	95,644
-	-	162,641
-	-	79,965
-	-	279,468
-	103,319	644,989
-	95,000	100,719
-	142,857	142,857
-	5,805	40,116
<u>\$ 64,799</u>	<u>\$ 3,483,392</u>	<u>\$ 10,679,623</u>

\$ 50,515	\$ 11,339	\$ 728,475
-	32,770	359,189
-	174,749	380,940
-	5,719	65,719
-	-	137,425
-	-	1,288,241
<u>50,515</u>	<u>224,577</u>	<u>2,959,989</u>
-	634,259	1,995,525
-	634,259	1,995,525
<u>50,515</u>	<u>858,836</u>	<u>4,955,514</u>
-	5,805	40,116
-	816,549	816,549
-	302,711	957,342
-	13,837	13,837
14,284	142,857	157,141
-	1,227,570	1,269,903
-	120,946	120,946
-	(5,719)	2,348,275
<u>14,284</u>	<u>2,624,556</u>	<u>5,724,109</u>
<u>\$ 64,799</u>	<u>\$ 3,483,392</u>	<u>\$ 10,679,623</u>

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

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

As of April 30, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 5,724,109
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	124,601,904
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(23,275,000)
Note payable	(200,000)
TIF senior lien tax bond and subordinate obligation payable	(1,146,825)
Compensated absences	(413,794)
Net OPEB obligation	(105,694)
Issuance premiums from bond issues are shown as a liability on the statement of net position but expensed in the period in governmental funds	(162,181)
Issuance discounts from bond issues are shown in non-current liabilities on the statement of net position but expensed in the period in governmental funds	50,720
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(397,486)
The net pension obligation related to the police pension fund is included in the governmental activities in the statement of net position	<u>(449,851)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 104,225,902</u></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, 2014

	General	TIF Downtown/ Canal District	Gateway TIF
REVENUES			
Property taxes	\$ 2,367,335	\$ 281,313	\$ 236
Other taxes	-	-	-
Intergovernmental	3,964,515	-	-
Licenses and permits	1,350,058	-	-
Charges for services	89,300	-	-
Fines and forfeitures	275,947	-	-
Investment income	4,825	16	17
Miscellaneous	478,169	-	-
Total revenues	8,530,149	281,329	253
EXPENDITURES			
Current			
General government	2,837,464	1,500	45,603
Public safety	4,236,889	-	-
Highways and streets	937,418	-	-
Capital outlay	372,608	19,867	-
Debt service			
Principal	-	155,000	-
Interest and fiscal charges	-	169,647	-
Total expenditures	8,384,379	346,014	45,603
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	145,770	(64,685)	(45,350)
OTHER FINANCING SOURCES (USES)			
Transfers in	511,000	-	-
Transfers (out)	(637,101)	-	(150,000)
Sale of capital assets	774	-	-
Total other financing sources (uses)	(125,327)	-	(150,000)
NET CHANGE IN FUND BALANCES	20,443	(64,685)	(195,350)
FUND BALANCES, MAY 1	2,392,829	107,018	170,383
FUND BALANCES (DEFICITS), APRIL 30	\$ 2,413,272	\$ 42,333	\$ (24,967)

See accompanying notes to financial statements.

Road Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,233,168	\$ 3,882,052
1,628,494	-	557,452	2,185,946
68,202	-	16,751	4,049,468
-	-	-	1,350,058
-	-	-	89,300
-	-	-	275,947
123	1	2,004	6,986
110,000	-	22,569	610,738
1,806,819	1	1,831,944	12,450,495
-	-	456,113	3,340,680
-	-	96,392	4,333,281
-	-	862,440	1,799,858
1,024,658	-	566,718	1,983,851
-	800,000	657,457	1,612,457
-	745,898	120,705	1,036,250
1,024,658	1,545,898	2,759,825	14,106,377
782,161	(1,545,897)	(927,881)	(1,655,882)
-	1,559,126	110,000	2,180,126
(1,192,150)	-	(120,875)	(2,100,126)
-	-	-	774
(1,192,150)	1,559,126	(10,875)	80,774
(409,989)	13,229	(938,756)	(1,575,108)
1,064,620	1,055	3,563,312	7,299,217
\$ 654,631	\$ 14,284	\$ 2,624,556	\$ 5,724,109

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, 2014

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ (1,575,108)
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	405,645
Governmental funds report the proceeds on disposal of a capital asset, but only the loss is reported on the statement of activities	(21,093)
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	1,588,944
Accrual of interest is reported as interest expense on the statement of activities	22,320
The decrease in net other postemployment benefit obligations is reported as an expense on the statement of activities	58,729
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	5,744
The accretion of interest on 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	(7,771)
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	(2,767,408)
The decrease in compensated absences payable is reported as a decrease of expense on the statement of activities	18,437
The decrease in the net pension obligation is reported as a decrease of expense on the statement of activities	330
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (2,271,231)</u>

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

As of April 30, 2014

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
CURRENT ASSETS			
Cash and investments	\$ 2,020,232	\$ 43,181	\$ 2,063,413
Receivables (net of allowances for uncollectibles)			
Accounts - billed and unbilled	448,534	14,350	462,884
Other	80,655	-	80,655
Prepaid items	23,968	3,894	27,862
Total current assets	2,573,389	61,425	2,634,814
NONCURRENT ASSETS			
Capital assets			
Assets not being depreciated	5,867,000	-	5,867,000
Assets being depreciated			
Cost	60,365,517	355,932	60,721,449
Accumulated depreciation	(14,762,848)	(306,372)	(15,069,220)
Total capital assets	51,469,669	49,560	51,519,229
Total noncurrent assets	51,469,669	49,560	51,519,229
Total assets	54,043,058	110,985	54,154,043
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	269,887	-	269,887
Total deferred outflows of resources	269,887	-	269,887
Total assets and deferred outflows of resources	54,312,945	110,985	54,423,930
CURRENT LIABILITIES			
Accounts payable	49,700	1,749	51,449
Accrued payroll	59,545	1,993	61,538
Accrued interest	194,223	-	194,223
Other liabilities	102,281	-	102,281
Deposits payable	200	-	200
Due to other funds	35,000	-	35,000
Current portion of compensated absences payable	21,796	690	22,486
Current portion of bonds and leases payable	595,616	-	595,616
Total current liabilities	1,058,361	4,432	1,062,793
LONG-TERM LIABILITIES			
Bonds and leases payable	8,846,410	-	8,846,410
Unamortized bond premium	45,820	-	45,820
Compensated absences payable	85,738	1,152	86,890
Total long-term liabilities	8,977,968	1,152	8,979,120
Total liabilities	10,036,329	5,584	10,041,913
Total liabilities and deferred inflows of resources	10,036,329	5,584	10,041,913
NET POSITION			
Net investment in capital assets	42,251,710	49,560	42,301,270
Unrestricted	2,024,906	55,841	2,080,747
TOTAL NET POSITION	\$ 44,276,616	\$ 105,401	\$ 44,382,017

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2014

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
OPERATING REVENUES			
Charges for services	\$ 4,452,492	\$ -	\$ 4,452,492
Licenses and permits	-	108,918	108,918
Penalties, fines and forfeitures	34,562	-	34,562
Other income	62,462	-	62,462
Total operating revenues	4,549,516	108,918	4,658,434
OPERATING EXPENSES			
Water operations	1,068,605	-	1,068,605
Sewer operations	792,647	-	792,647
Parking lot operations	-	88,088	88,088
Other	1,134,260	-	1,134,260
Depreciation and amortization	1,223,347	6,723	1,230,070
Total operating expenses	4,218,859	94,811	4,313,670
OPERATING INCOME (LOSS)	330,657	14,107	344,764
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental rebate	113,490	-	113,490
Interest expense	(497,718)	-	(497,718)
Investment income	4,479	4	4,483
Total nonoperating revenues (expenses)	(379,749)	4	(379,745)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(49,092)	14,111	(34,981)
TRANSFERS			
Transfers (out)	(80,000)	-	(80,000)
Total transfers	(80,000)	-	(80,000)
CAPITAL GRANTS AND CONTRIBUTIONS	174,965	-	174,965
CHANGE IN NET POSITION	45,873	14,111	59,984
NET POSITION, MAY 1	44,230,743	91,290	44,322,033
NET POSITION, APRIL 30	\$ 44,276,616	\$ 105,401	\$ 44,382,017

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 4,536,639	\$ 102,423	\$ 4,639,062
Payments to suppliers	(1,286,552)	(51,592)	(1,338,144)
Payments to other funds	(727,935)	-	(727,935)
Payments to employees	(1,136,871)	(36,810)	(1,173,681)
Net cash from operating activities	<u>1,385,281</u>	<u>14,021</u>	<u>1,399,302</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental rebate received	113,490		113,490
Transfers In (Out)	(80,000)	-	(80,000)
Net cash from noncapital financing activities	<u>33,490</u>	<u>-</u>	<u>33,490</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Grants received	174,965		174,965
Principal payments on long-term debt	(635,211)	-	(635,211)
Interest paid on long-term debt	(495,067)	-	(495,067)
Capital assets purchased	(347,368)	-	(347,368)
Net cash from capital and related financing activities	<u>(1,302,681)</u>	<u>-</u>	<u>(1,302,681)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	4,479	4	4,483
Net cash from investing activities	<u>4,479</u>	<u>4</u>	<u>4,483</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	120,569	14,025	134,594
CASH AND CASH EQUIVALENTS, MAY 1	1,899,663	29,156	1,928,819
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 2,020,232</u>	<u>\$ 43,181</u>	<u>\$ 2,063,413</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 330,657	\$ 14,107	\$ 344,764
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,223,347	6,723	1,230,070
Changes in assets and liabilities			
Accounts receivable	(12,310)	(6,150)	(18,460)
Other assets	(417)	707	290
Accounts payable	(4,523)	460	(4,063)
Accrued payroll	20,828	(89)	20,739
Due to other funds	(180,935)	-	(180,935)
Other liabilities	3,870	(1,052)	2,818
Deposits payable	(150)	-	(150)
Compensated absences payable	4,914	(685)	4,229
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,385,281</u>	<u>\$ 14,021</u>	<u>\$ 1,399,302</u>
NONCASH TRANSACTIONS			
Loss on disposition of capital asset	<u>\$ (1,977)</u>	<u>\$ -</u>	<u>\$ (1,977)</u>

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

As of April 30, 2014

	Police Pension Trust	Agency Fund
ASSETS		
Cash and cash equivalents	\$ 103,779	\$ 248,632
Investments		
Certificates of deposit	1,556,970	-
Illinois Funds	245,214	-
Money market mutual funds	8,367	-
Municipal bonds	4,106,308	-
Mutual funds	6,322,990	-
US Government Agency & Treasury	404,585	-
Receivables		
Accrued interest	92,021	-
	<hr/>	<hr/>
Total assets	12,840,234	248,632
	<hr/>	<hr/>
LIABILITIES		
Accounts payable	8,302	-
Due to other agencies	-	248,632
	<hr/>	<hr/>
Total liabilities	8,302	248,632
	<hr/>	<hr/>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 12,831,932</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUND

For the Year Ended April 30, 2014

	<u>Police Pension Trust</u>
ADDITIONS	
Contributions	
Employer contributions	\$ 522,216
Employee contributions	<u>225,930</u>
Total contributions	<u>748,146</u>
Investment income	
Interest	498,994
Net appreciation in fair value of investments	466,035
Less investment expense	<u>(1,158)</u>
Net investment income	<u>963,871</u>
Total additions	<u>1,712,017</u>
DEDUCTIONS	
Pension benefits	568,122
Administrative expenses	<u>11,209</u>
Total deductions	<u>579,331</u>
NET INCREASE	1,132,686
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	
MAY 1	<u>11,699,246</u>
APRIL 30	<u><u>\$ 12,831,932</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, 2014

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. 61. 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, 2014

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).

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, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

In November 2010, the GASB issued statement No. 61 – *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*. This statement modified certain requirements for inclusion of component units in the financial reporting entity. This standard was implemented effective May 1, 2013.

The government-wide financial statements (i.e., the statement of net position 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 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

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 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 Debt Service Fund accounts for the Village's principal and interest payments related to general governmental activities.

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, 2014

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, with the exception of agency funds (which technically have no measurement focus, but do employ the accrual basis of accounting for purposes of asset and liability recognition). 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. Expenditures for prepayments are recognized during the period benefitted by the prepayment (consumption method).

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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports unavailable/unearned revenue on its financial statements. Unavailable/unearned revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unavailable/unearned 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, 2014

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, 2014 are included in accounts receivable.

g. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. 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.

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

i. 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. 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 gains/losses on refundings, 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 recognized as expenses during the current period.

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.

k. 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.

l. Fund Balances/Net Position

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 ordinances approved by the Board that can only be changed or modified by a subsequent ordinance. 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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 position is legally restricted by outside parties for a specific purpose. Net investment in capital assets 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.

m. 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, deferred outflows, liabilities and deferred inflows 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.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

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, 2014, the Village had no uninsured and uncollateralized deposits.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

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.

Investment Type	Fair Value	Investment Maturities (in Years)
		Less than 1
Money Market Mutual Funds (Bond Funds)	\$142,857	\$142,857
TOTAL	\$142,857	\$142,857

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, 2014

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, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable Certificates of Deposit	\$1,556,970	\$964,215	\$592,755	\$ -	\$ -
U.S. Treasury Strips	243,759	-	243,759	-	-
GNMA	160,826	-	-	-	160,826
Municipal Bonds	4,106,308	-	134,308	1,073,553	2,898,447
TOTAL	\$6,067,863	\$964,215	\$970,822	\$1,073,553	\$3,059,273

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, 2014

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 AAA to A-. 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 is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At April 30, 2014, the Police Pension Fund had 11.45% of its net position invested in State of Illinois municipal bonds. 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, 2014:

Non-Major Governmental Fund - Special Service Area Fund - Debt Reserve Fund	\$ 142,833
Non-Major Governmental Fund - Village Hall Improvement Fund - Capitalized Interest Account	17
Non-Major Governmental Fund - Gateway Property Acquisition Fund - Capitalized Interest Account	<u>7</u>
	<u>\$ 142,857</u>

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2014

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 2013 levy was passed on December 9, 2013.
- Property taxes for the 2013 levy are due to the County Collector in two installments, April 1, 2014 and August 1, 2014.
- The 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014 as the tax has not yet been levied by the Village, and will not be levied until December 2014 and, therefore, the levy is not measurable at April 30, 2014.

5. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Non-Major Governmental – TIF Downtown Fund	Major Governmental – TIF Downtown/Canal Fund	\$ 60,000
Major Governmental – General Fund	Non-Major Governmental – General Capital Improvement	5,719
Non-Major Governmental - Special Service Area Fund	Enterprise Fund – Waterworks & Sewerage Fund	<u>35,000</u>
TOTAL		<u><u>\$ 100,719</u></u>

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.
- \$5,719 due to the General Fund from the Capital Projects Fund is a short term advance.
- \$35,000 due to the Special Service Area Fund from the Waterworks and Sewerage Fund is a result from the time lag between dates that (1) the transactions are recorded in the accounting system and (2) payments are made between funds.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2014

5. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 511,000	\$ 637,101
Debt Service	1,559,126	-
Road Improvement	-	1,192,150
Waterworks and Sewerage	-	80,000
Getaway TIF	-	150,000
Non-major Governmental	110,000	120,875
	<u>\$ 2,180,126</u>	<u>\$ 2,180,126</u>
TOTAL – FUND FINANCIAL STATEMENTS		
Less: Fund Eliminations	<u>(2,100,126)</u>	<u>(2,100,126)</u>
TOTAL TRANSFER – GOVERNMENT-WIDE STATEMENT OF ACTIVITIES	<u>\$ 80,000</u>	<u>\$ 80,000</u>

The purposes of individual fund transfers are as follows:

- \$1,559,126 transferred to Debt Service Fund from the General Fund (\$607,101), Road Improvement Fund (\$682,150), Non-major Governmental Fund (\$119,875), and Getaway TIF Fund (\$150,000) to fund debt payments. The transfer will not be repaid.
- \$510,000 of Utility Tax Revenue transferred to the General Fund from the Road Improvement Fund to fund general government activities.
- Other transfers are used to reimburse funds for expenses paid on behalf of another fund (Capital Improvement Fund), or transfer revenues to the fund that statute or budget requires to expend them.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

6. 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	\$83,088,370	\$ -	\$ -	\$83,088,370
Construction in Progress	850,640	126,924	651,264	326,300
Total Capital Assets not Being Depreciated	83,939,010	126,924	651,264	83,414,670
Capital Assets Being Depreciated				
Buildings and Improvements	17,003,655	-	-	17,003,655
Land Improvements	1,556,895	-	-	1,556,895
Infrastructure	76,469,194	651,264	16,741	77,103,717
Machinery and Equipment	11,267,962	-	-	11,267,962
Vehicles	888,899	278,721	218,553	949,067
Total Capital Assets Being Depreciated	107,186,605	929,985	235,294	107,881,296
Less Accumulated Depreciation for				
Buildings and Improvements	1,622,743	349,624	-	1,972,367
Land Improvements	331,016	77,277	-	408,293
Infrastructure	50,950,192	2,074,773	15,639	53,009,326
Machinery and Equipment	10,600,621	190,527	-	1,0791,148
Vehicles	636,283	75,207	198,562	512,928
Total Accumulated Depreciation	64,140,855	2,767,408	214,201	66,694,062
Total Capital Assets Being Depreciated, Net	43,045,750	(1,837,423)	21,093	41,187,234
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$126,984,760	\$(1,710,499)	\$672,357	\$124,601,904

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

6. 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	158,866	350,121	338,767	170,220
Total Capital Assets not Being Depreciated	<u>5,855,646</u>	<u>350,121</u>	<u>338,767</u>	<u>5,867,000</u>
Capital Assets Being Depreciated				
Infrastructure	44,410,850	338,767	12,962	44,736,655
Water system	6,103,344	-	-	6,103,344
Buildings and improvements	7,507,300	-	-	7,507,300
Land improvements	242,683	-	-	242,683
Vehicle	1,341,859	-	37,550	1,304,309
Machinery and equipment	827,158	-	-	827,158
Total Capital Assets Being Depreciated	<u>60,433,194</u>	<u>338,767</u>	<u>50,512</u>	<u>60,721,449</u>
Less Accumulated Depreciation for				
Infrastructure	\$9,444,354	\$ 688,984	\$ 10,210	\$10,123,128
Water system	1,576,188	203,833	-	1,780,021
Buildings and improvements	1,352,350	150,519	-	1,502,869
Land improvements	224,278	1,207	-	225,485
Vehicle	829,305	111,861	37,549	903,617
Machinery and equipment	460,434	73,666	-	534,100
Total Accumulated Depreciation	<u>13,886,909</u>	<u>1,230,070</u>	<u>47,759</u>	<u>15,069,220</u>
Total Capital Assets Being Depreciated, Net	<u>46,546,285</u>	<u>(891,303)</u>	<u>2,753</u>	<u>45,652,229</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$52,401,931</u>	<u>(\$541,182)</u>	<u>\$ 341,520</u>	<u>\$51,519,229</u>

Depreciation expense was charged to the governmental and business-type activities functions/programs as follows:

GOVERNMENTAL ACTIVITIES	
General Government	\$ 261,563
Public Safety	2,141,693
Highways and Streets, including depreciation of general infrastructure assets	<u>364,152</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 2,767,408</u>
BUSINESS-TYPE ACTIVITIES	
Waterworks and Sewerage	\$ 1,223,347
Parking Facilities	<u>6,723</u>
TOTAL DEPRECIATION EXPENSE – BUSINESS-TYPE ACTIVITIES	<u>\$ 1,230,070</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

7. 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, 2014:

	Restated Balance May 1	Additions	Repayments	Balance April 30	Current Portion
General Obligation Alternate Revenue Source Bonds	\$ 17,525,000	\$ -	\$ 345,000	\$17,180,000	\$ 660,000
TIF General Obligation Alternate Revenue Source Bonds	5,285,000	-	665,000	4,620,000	690,000
TIF Senior Lien Tax Incremental Revenue Bonds**	122,371	7,771	66,000	64,142	64,142
TIF Lemont Senior Housing Subordinate Obligation	1,089,140	-	6,457	1,082,683	-
Special Ad Valorem Tax Bonds	1,230,000	-	75,000	1,155,000	80,000
Sales Tax Revenue Bonds	725,000	-	405,000	320,000	320,000
Tollway Note Payable	226,487	-	26,487	200,000	-
Unamortized Issuance Premiums	171,627	-	9,446	162,181	-
Less: Amount for Unamortized Issuance Discounts	(54,422)	-	(3,702)	(50,720)	-
Other Postemployment Retirement Benefit*	164,423	-	58,729	105,694	-
Net Pension Obligation*	450,181	-	330	449,851	-
Compensated Absences*	432,231	89,621	108,058	413,794	116,807
TOTAL GOVERNMENTAL ACTIVITIES LONG- TERM DEBT	\$27,367,038	\$97,392	\$1,761,805	\$25,702,625	\$1,930,949

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

7. LONG-TERM DEBT (Continued)

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

** Additions represent accretion. Repayments represent \$66,000 (property taxes within the Senior Tax Lien Project Area collected during the year) paid by the Downtown Tax Increment Financing Fund.

b. Governmental Activities General Obligation Alternate Revenue Source Bonds

Governmental activities General Obligation Alternate Revenue Source Bonds payable at April 30, 2014 is comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2005A General Obligation Alternate Revenue Source Bonds	\$ 1,085,000	\$ -	\$ 70,000	\$ 1,015,000	\$ 75,000
2007A General Obligation Alternate Revenue Source Bonds	6,500,000	-	215,000	6,285,000	225,000
2008 General Obligations Alternate Revenue Source Bonds	1,770,000	-	60,000	1,710,000	65,000
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	295,000
TOTAL GENERAL OBLIGATION ALTERATE REVENUE SOURCE BONDS	\$ 17,525,000	\$ -	\$ 345,000	\$ 17,180,000	\$ 660,000

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, 2014

7. 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

7. LONG-TERM DEBT (Continued)

c. Tax Increment Financing General Obligations

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

i. TIF General Obligation Alternate Revenue Source Bonds

The Village's outstanding TIF General Obligation Alternate Revenue Source Bonds payable at April 30, 2014 are comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2005 General Obligations Alternate Revenue Source Refunding Bonds	\$ 1,340,000	\$ -	\$ 510,000	\$ 830,000	\$ 530,000
2007 General Obligations Alternate Revenue Source Bonds	2,235,000	-	110,000	2,125,000	115,000
2010 General Obligations Alternate Revenue Source Bonds	1,710,000	-	45,000	1,665,000	45,000
TOTAL TIF ALTERNATE REVENUE SOURCE BONDS	\$ 5,285,000	\$ -	\$ 665,000	\$ 4,620,000	\$ 690,000

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

7. LONG-TERM DEBT (Continued)

c. 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, 2014

7. LONG-TERM DEBT (Continued)

c. 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, 2014

7. LONG-TERM DEBT (Continued)

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

The following is a summary of changes in business-type activities long-term debt of the Village for the year ended April 30, 2014:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2004 General Obligation Alternate Revenue Source Bonds	\$ 835,000	\$ -	\$ 285,000	\$ 550,000	\$ 265,000
2005 General Obligation Bonds	605,000	-	190,000	415,000	210,000
2010 General Obligation Build America Bonds	5,000,000	-	-	5,000,000	-
2012 General Obligation Alternate Revenue Source Bonds	3,400,000	-	40,000	3,360,000	40,000
Unamortized Issuance Premium	49,986	-	4,166	45,820	-
Capital lease	237,237	-	120,211	117,026	80,616
Compensated Absences	105,147	30,516	26,287	109,376	22,486
TOTAL ENTERPRISE FUND	\$10,232,370	\$ 28,674	\$ 665,664	\$ 9,597,222	\$ 618,102

Total enterprise fund/business-type activities bonded debt payable at April 30, 2014 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, 2014

7. LONG-TERM DEBT (Continued)

d. 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.

General Obligation Alternate Revenue Source Bonds, Series 2012, 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 \$40,000 to \$425,000 through December 1, 2025, with interest ranging from 2.00% to 2.60% payable each June 1 and December 1.

e. Advance Refunding

In prior years, the Village defeased certain obligations by placing the proceeds of new bonds in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old bonds. The assets and the liabilities for the defeased bonds are not included in the Village's basic financial statements. The current balance outstanding for all defeased debt is \$3,266,989.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

7. LONG-TERM DEBT (Continued)

f. Alternate Revenue Source Bond Disclosures

The amount of pledges remaining as of April 30, 2014 is as follows:

Debt Issue	Fund	Pledge Remaining	Commitment End Date
2005	Sales/use taxes	\$1,296,683	12/01/2024
2007 A	Utility and income taxes	9,568,932	12/01/2032
2008	Utility and income taxes	2,482,540	12/01/2032
2012A	Sales/use and general obligation	4,811,350	1/01/2032
2012B	Sales/use, general obligation, Gateway TIF	6,269,770	1/01/2027
TIF 2005Ref	TIF levy	874,670	12/01/2015
TIF 2007	TIF levy and sales/use taxes	2,951,976	12/01/2027
TIF 2010	TIF levy, sales/use and income taxes	2,489,604	12/01/2029
W&S 2004	Water & sewage revenues, sales/use and income taxes	580,631	12/01/2024
W&S 2005	Water and sewerage revenues	438,350	12/01/2015
W&S2010	Water & sewerage revenue, sales/use and income taxes	8,137,308	12/01/2030
W&S 2012	Water and sewerage revenues	3,904,680	12/01/2024

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

7. LONG-TERM DEBT (Continued)

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2014 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2005	Sales /use taxes	\$ 2,111,145	\$115,358	5.46%
2007 A	Utility and income taxes	3,187,632	502,560	15.77
2008	Utility and income taxes	3,187,632	129,590	4.07
2012A	Sales/use and general obligation	3,390,464	119,875	3.54
2012B	Sales/use, general obligation, Gateway TIF	4,921,457	187,220	3.80
TIF 2005Ref	TIF levy	746,256	562,050	75.32
TIF 2011Sub	TIF levy, subordinate to the Senior Lien Bonds	-	66,000	-
TIF 2007	TIF levy and sales/use taxes	2,106,288	211,425	10.04
TIF 2010	TIF levy, sales and income taxes	3,951,596	113,221	2.87
W&S 2004	Water & sewerage revenue, sales/use and income taxes	8,122,775	315,059	3.88
W&S 2005	Water and sewerage revenues	4,452,492	212,400	4.77
W&S2010	Water & sewerage revenue, sales/use and income taxes	8,122,775	228,971	2.82
W&S2012	Water & sewerage net revenue, corporate property tax and income taxes	4,452,492	119,005	2.67

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

7. 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
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	\$ 17,180,000	\$ 7,249,278	\$ 4,620,000	\$ 1,696,250	\$ 3,858	\$ 68,000

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

7. 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
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	\$ -	\$ -	\$ 1,155,000	\$ 423,625	\$ 320,000	\$ 14,720

*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, 2014

7. 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
2015	\$ 200,000	\$ -	\$ 515,000	\$ 466,113	\$ 2,529,142	\$ 1,438,150
2016	-	-	530,000	448,003	1,915,000	1,352,077
2017	-	-	420,000	428,867	1,550,000	1,282,899
2018	-	-	430,000	418,128	1,595,000	1,232,091
2019	-	-	440,000	408,098	1,645,000	1,180,457
2020	-	-	450,000	398,293	1,700,000	1,125,622
2021	-	-	465,000	384,905	1,775,000	1,062,631
2022	-	-	475,000	370,680	1,830,000	995,653
2023	-	-	490,000	356,205	1,895,000	926,195
2024	-	-	500,000	340,980	1,975,000	850,814
2025	-	-	510,000	325,855	2,035,000	771,248
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	\$ 200,000	\$ -	\$ 9,325,000	\$ 5,425,290	\$ 32,864,142	\$ 14,809,163

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

7. 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, 2014, \$1,155,000 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, 2014 is \$200,000.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

7. 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.

The Village entered into a capital lease arrangement on October 2, 2012 to purchase a 2013 International Truck for use by the public works - Streets and the water and sewer operations. Total assets purchased under this agreement are \$139,366. Payments of \$46,935 are due in 2 annual installments.

Obligations of Village business like activities under capital leases, including future interest payments, at April 30, 2014 were as follows:

Fiscal Year Ending April 30,	Capital Leases
2015	\$ 84,619
2016	<u>37,684</u>
Total minimum lease payments	122,303
Less amount representing interest costs	<u>(5,277)</u>
TOTAL	\$ <u>117,026</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

7. LONG-TERM DEBT (Continued)

1. 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, 2014 was computed as follows:

Assessed valuation – 2013 tax year	\$ <u>526,241,808</u>
Statutory debt limit (8.625% of assessed value)	\$ 45,388,356
General obligation bonds outstanding	<u>(0)</u>
Legal debt margin	\$ <u>45,388,356</u>

8. 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

8. RISK MANAGEMENT (Continued)

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 \$83,551 on a monthly basis to meet its obligations to SWAHM and IPBC. The members have a contractual obligation to fund any deficits. There were no supplemental contributions paid in the previous three years.

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

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

9. 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

9. COMMITMENTS AND CONTINGENCIES (Continued)

C. Construction

As of April 30, 2014, the Village is committed to approximately \$519,282 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances.

10. DEFINED BENEFIT PENSION PLANS

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

That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund (IMRF)

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2014

10. DEFINED BENEFIT PENSION PLANS (Continued)

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, 2014, 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	<u>5</u>
 TOTAL	 <u><u>36</u></u>

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, 2012 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

10. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

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 100% by the year 2040. For the year ended April 30, 2014, the Village's contribution was 23.32% of covered payroll.

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, 2014, 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

10. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	December 31, 2011	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	29 Years, Closed
Significant Actuarial Assumptions		
a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.00% Compounded Annually
b) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	4.00% 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, 2014

10. 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)	2012	\$ 265,554	\$ 482,987
	2013	301,066	482,967
	2014	362,254	507,113
Actual Contribution	2012	276,875	503,056
	2013	301,066	489,312
	2014	362,254	507,443
Percentage of APC Contributed	2012	104.26%	104.2%
	2013	100.00%	101.3%
	2014	100.00%	100.1%
NPO	2012	\$ -	\$ 456,526
	2013	-	450,181
	2014	-	449,851

The net pension obligation has been calculated as follows as of April 30, 2014:

	<u>Police Pension</u>
Annual Required Contributions	\$ 495,700
Interest on Net Pension Obligation	31,513
Adjustment to Annual Required Contribution	<u>(20,100)</u>
Annual Pension Cost	507,113
Contributions Made	<u>507,443</u>
Decrease in Net Pension Obligation	(330)
Net Pension Obligation, May 1	<u>450,181</u>
NET PENSION OBLIGATION, APRIL 30	<u>\$ 449,851</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

10. DEFINED BENEFIT PENSION PLANS (Continued)

d. Funded Status

The funded status of the plans as of April 30, 2014, based on actuarial valuations performed as of December 31, 2013 for IMRF and April 30, 2014 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 10-C:

	Illinois Municipal Retirement	Police Pension
Actuarial Accrued Liability (AAL)	\$ 7,029,359	\$18,881,823
Actuarial Value of Plan Assets	4,848,269	12,831,122
Unfunded Actuarial Accrued Liability (UAAL)	2,181,090	6,050,701
Funded Ratio (Actuarial Value of Plan Assets/AAL)	68.97%	67.95%
Covered Payroll (Active Plan Members)	\$ 2,519,483	\$2,175,548
UAAL as a Percentage of Covered Payroll	86.57%	278.12%

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, 2014

11. 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, 2014, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	5
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>62</u>
 TOTAL	 <u>67</u>
 Participating Employers	 <u>1</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

11. 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 \$97,748 to the annual OPEB cost (expense) for fiscal year 2014. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2014 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, 2014	\$ 39,019	\$ 97,748	250.51%	\$ 105,694
April 30, 2013	41,887	40,955	97.78%	164,423
April 30, 2012	85,647	69,174	80.77%	163,491

The net OPEB obligation as of April 30, 2014, was calculated as follows:

Annual Required Contribution	\$ 37,923
Interest on Net OPEB Obligation	6,577
Adjustment to Annual Required Contribution	<u>(5,481)</u>
Annual OPEB Cost	39,019
Contributions Made	<u>97,748</u>
Increase (Decrease) in Net OPEB Obligation	(58,729)
Net OPEB Obligation, Beginning of Year	<u>164,423</u>
NET OPEB OBLIGATION, END OF YEAR	<u><u>\$ 105,694</u></u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2014

11. 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. Both rates include a 3.0% inflation assumption. 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, 2014

12. STEWARSHIP, 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.
- 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.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2014

12. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

b. Excess of Expenditures over Budget

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

	Final Budget	Expenditures
General Fund	\$ 8,376,738	\$ 8,384,379
Gateway TIF District	4,000	45,603
Vehicle Replacement Fund	5,850	5,851

c. Deficit Fund Equity

The Gateway TIF Fund reports a deficit fund balance of \$24,967 as of April 30, 2014.

The General Capital Improvement Fund had a deficit fund balance of \$5,719 as of April 30, 2014. Village management expects to fund this deficit through future intergovernmental revenues and inter-fund transfers.

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

The Governmental Accounting Standards Board (GASB) has approved Statement No. 67, Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25; Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment to GASB Statement No. 27; Statement No. 69, Government Combinations and Disposals of Government Operations; and Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees. When they become effective, application of these standards may restate portions of these financial statements.

VILLAGE OF LEMONT, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND**

As of April 30, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial 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)
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%
2012	4,033,131	6,253,880	64.49%	2,220,749	2,271,571	97.76%
2013	4,848,269	7,029,359	68.97%	2,181,090	2,519,483	86.57%

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND**

As of April 30, 2014

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)
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%
2013	11,654,290	17,942,779	64.95%	6,288,489	2,390,299	263.08%
2014	12,831,122	18,881,823	67.95%	6,050,701	2,175,548	278.12%

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

As of April 30, 2014

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%
2013	n/a	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a	n/a

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

VILLAGE OF LEMONT, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

As of April 30, 2014

Fiscal Year Ended April 30,	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
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%
2013	301,066	301,066	100.00%
2014	362,254	362,254	100.00%

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS POLICE PENSION FUND

As of April 30, 2014

Fiscal Year Ended April 30,	Employer Contributions	Annual Required Contributions (ARC)	Percentage Contributed
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%
2013	489,312	470,330	104.04%
2014	507,443	495,700	102.37%

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

As of April 30, 2014

<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%
2013	40,955	37,923	108.00%
2014	97,748	37,923	257.75%

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property	\$ 2,407,100	\$ 2,407,100	\$ 2,367,335	\$ (39,765)
Intergovernmental and contributions	3,717,900	4,036,288	3,964,515	(71,773)
Licenses, permits and inspections	1,331,400	1,304,029	1,350,058	46,029
Charges for services	107,000	91,000	89,300	(1,700)
Fines, forfeitures and penalties	200,000	282,116	275,947	(6,169)
Investment income	4,000	4,000	4,825	825
Miscellaneous income	262,950	375,704	478,169	102,465
Total revenues	8,030,350	8,500,237	8,530,149	29,912
EXPENDITURES				
Current				
General government	2,226,258	2,858,583	2,837,464	(21,119)
Public safety	4,260,939	4,222,105	4,236,889	14,784
Highways and streets	1,078,329	931,010	937,418	6,408
Capital outlay	-	365,040	372,608	7,568
Total expenditures	7,565,526	8,376,738	8,384,379	7,641
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	464,824	123,499	145,770	22,271
OTHER FINANCING SOURCES (USES)				
Transfers in	450,000	511,000	511,000	-
Transfers (out)	(637,101)	(637,000)	(637,101)	(101)
Proceeds from sale of capital assets	2,500	2,500	774	(1,726)
Total other financing sources (uses)	(184,601)	(123,500)	(125,327)	(1,827)
NET CHANGE IN FUND BALANCE	\$ 280,223	\$ (1)	20,443	\$ 20,444
FUND BALANCE, MAY 1			2,392,829	
FUND BALANCE, APRIL 30			<u>\$ 2,413,272</u>	

VILLAGE OF LEMONT, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF/DOWNTOWN CANAL DISTRICT NO 1 FUND**

For the Year Ended April 30, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 375,000	\$ 375,000	\$ 281,313	\$ (93,687)
Investment income	200	200	16	(184)
Total revenues	<u>375,200</u>	<u>375,200</u>	<u>281,329</u>	<u>(93,871)</u>
EXPENDITURES				
Current				
General government	1,000	26,000	1,500	(24,500)
Capital outlay	48,000	23,000	19,867	(3,133)
Debt service				
Principal	155,000	155,000	155,000	-
Interest and fiscal charges	170,646	170,646	169,647	(999)
Total expenditures	<u>374,646</u>	<u>374,646</u>	<u>346,014</u>	<u>(28,632)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 554</u></u>	<u><u>\$ 554</u></u>	<u><u>(64,685)</u></u>	<u><u>\$ (65,239)</u></u>
FUND BALANCE, MAY 1			<u>107,018</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 42,333</u></u>	

(See independent auditors' report)

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, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 30,000	\$ 30,000	\$ 236	\$ (29,764)
Investment income	-	10	17	7
Total revenues	30,000	30,010	253	(29,757)
EXPENDITURES				
Current				
General government	-	4,000	45,603	41,603
Total expenditures	-	4,000	45,603	41,603
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,000	26,010	(45,350)	(71,360)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(187,000)	(187,000)	(150,000)	37,000
Total other financing sources (uses)	(187,000)	(187,000)	(150,000)	37,000
NET CHANGE IN FUND BALANCE	\$ (157,000)	\$ (160,990)	(195,350)	\$ (34,360)
FUND BALANCE, MAY 1			170,383	
FUND BALANCE (DEFICIT), APRIL 30			\$ (24,967)	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2014

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	\$ 8,376,738	\$ 8,384,379
Gateway TIF District Fund	4,000	45,603

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, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other taxes	\$ 1,660,000	\$ 1,660,000	\$ 1,628,494	\$ (31,506)
Intergovernmental	262,500	287,584	68,202	(219,382)
Investment income	1,000	1,000	123	(877)
Miscellaneous income	82,000	197,000	110,000	(87,000)
Total revenues	2,005,500	2,145,584	1,806,819	(338,765)
EXPENDITURES				
Capital outlay	1,436,012	1,100,806	1,024,658	(76,148)
Total expenditures	1,436,012	1,100,806	1,024,658	(76,148)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	569,488	1,044,778	782,161	(262,617)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,132,150)	(1,192,150)	(1,192,150)	-
Total other financing sources (uses)	(1,132,150)	(1,192,150)	(1,192,150)	-
NET CHANGE IN FUND BALANCE	\$ (562,662)	\$ (147,372)	(409,989)	\$ (262,617)
FUND BALANCE, MAY 1			1,064,620	
FUND BALANCE, APRIL 30			\$ 654,631	

(See independent auditors' report)

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, 2014

	2014			Variance Over Under
	Original Budget	Final Budget	Actual	
REVENUES				
Investment income	\$ 200	\$ 200	\$ 1	\$ (199)
Total revenues	200	200	1	(199)
EXPENDITURES				
Debt service				
Principal	850,000	850,000	800,000	(50,000)
Interest and fiscal charges	746,346	746,346	745,898	(448)
Total expenditures	1,596,346	1,596,346	1,545,898	(50,448)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,596,146)	(1,596,146)	(1,545,897)	50,249
OTHER FINANCING SOURCES (USES)				
Transfers in	1,596,346	1,596,346	1,559,126	(37,220)
Total other financing sources (uses)	1,596,346	1,596,346	1,559,126	(37,220)
NET CHANGE IN FUND BALANCE	<u>\$ 200</u>	<u>\$ 200</u>	13,229	<u>\$ 13,029</u>
FUND BALANCE, MAY 1			<u>1,055</u>	
FUND BALANCE, APRIL 30			<u>\$ 14,284</u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

As of April 30, 2014

	Special Revenue					Vehicle Replacement Fund	Permanent Working Cash	Capital Projects					Total Nonmajor Governmental Funds
	Motor Fuel Tax	Illinois Municipal Retirement	Social Security	State Forfeiture	State DUI Fund			Special Service Area	General Capital Improvement	TIF/Downtown Fund	Gateway Property Acquisition	Village Hall Improvement Fund	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES													
Cash and investments	\$ 208,895	\$ 26,646	\$ 14,109	\$ 2,542	\$ 18,305	\$ 9,219	\$ 816,549	\$ 164,615	\$ -	\$ 417,061	\$ 703,265	\$ 120,946	\$ 2,502,152
Receivables (net of allowances for uncollectibles)													
Property taxes	-	136,543	41,067	-	-	-	-	94,715	-	361,934	-	-	634,259
Other receivables	101,694	913	712	-	-	-	-	-	-	-	-	-	103,319
Due from other funds	-	-	-	-	-	-	-	35,000	-	60,000	-	-	95,000
Restricted cash and investments	-	-	-	-	-	-	-	142,833	-	-	7	17	142,857
Prepays	-	-	-	-	-	-	-	-	-	5,805	-	-	5,805
TOTAL ASSETS	310,589	164,102	55,888	2,542	18,305	9,219	816,549	437,163	-	844,800	703,272	120,963	3,483,392
DEFERRED OUTFLOWS OF RESOURCES													
None	-	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUFLOWS OF RESOURCES	\$ 310,589	\$ 164,102	\$ 55,888	\$ 2,542	\$ 18,305	\$ 9,219	\$ 816,549	\$ 437,163	\$ -	\$ 844,800	\$ 703,272	\$ 120,963	\$ 3,483,392
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES													
LIABILITIES													
Accounts payable	\$ 7,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,461	\$ -	\$ -	\$ 11,339
Accrued payroll	-	16,945	11,598	-	-	-	-	-	-	4,227	-	-	32,770
Unearned revenue	-	-	-	2,542	18,305	9,219	-	-	-	-	144,683	-	174,749
Due to other funds	-	-	-	-	-	-	-	-	5,719	-	-	-	5,719
Total liabilities	7,878	16,945	11,598	2,542	18,305	9,219	-	-	5,719	7,688	144,683	-	224,577
DEFERRED INFLOWS OF RESOURCES													
Property taxes levied for future periods	-	136,543	41,067	-	-	-	-	94,715	-	361,934	-	-	634,259
Total deferred inflows of resources	-	136,543	41,067	-	-	-	-	94,715	-	361,934	-	-	634,259
Total liabilities and deferred inflows of resources	7,878	153,488	52,665	2,542	18,305	9,219	-	94,715	5,719	369,622	144,683	-	858,836
FUND BALANCES													
Nonspendable prepaids	-	-	-	-	-	-	-	-	-	5,805	-	-	5,805
Nonspendable working cash	-	-	-	-	-	-	816,549	-	-	-	-	-	816,549
Restricted for highways and streets	302,711	-	-	-	-	-	-	-	-	-	-	-	302,711
Restricted for retirement purposes	-	10,614	3,223	-	-	-	-	-	-	-	-	-	13,837
Restricted for debt service	-	-	-	-	-	-	-	142,833	-	-	7	17	142,857
Restricted for economic development	-	-	-	-	-	-	-	199,615	-	469,373	558,582	-	1,227,570
Restricted for Village Hall improvements	-	-	-	-	-	-	-	-	-	-	-	120,946	120,946
Unrestricted													
Unassigned	-	-	-	-	-	-	-	-	(5,719)	-	-	-	(5,719)
Total fund balances (deficits)	302,711	10,614	3,223	-	-	-	816,549	342,448	(5,719)	475,178	558,589	120,963	2,624,556
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 310,589	\$ 164,102	\$ 55,888	\$ 2,542	\$ 18,305	\$ 9,219	\$ 816,549	\$ 437,163	\$ -	\$ 844,800	\$ 703,272	\$ 120,963	\$ 3,483,392

(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, 2014

	Special Revenue					
	Motor Fuel Tax	Illinois Municipal Retirement	Social Security	State Forfeiture	State DUI Fund	Vehicle Replacement Fund
REVENUES						
Property taxes	\$ -	\$ 296,361	\$ 85,843	\$ -	\$ -	\$ -
Other taxes	557,452	-	-	-	-	-
Intergovernmental	-	-	-	-	-	5,851
Investment income	47	19	13	-	-	-
Miscellaneous income	-	1,330	1,279	19,900	-	-
Total revenues	557,499	297,710	87,135	19,900	-	5,851
EXPENDITURES						
Current						
General government	-	258,083	115,724	-	-	-
Highways and streets	702,117	94,080	66,243	-	-	-
Public safety	-	27,037	69,355	-	-	-
Capital outlay	4,606	-	-	19,900	-	5,851
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	706,723	379,200	251,322	19,900	-	5,851
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(149,224)	(81,490)	(164,187)	-	-	-
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	75,000	-	-	-
Transfers (out)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	75,000	-	-	-
NET CHANGE IN FUND BALANCES	(149,224)	(81,490)	(89,187)	-	-	-
FUND BALANCES (DEFICIT), MAY 1	451,935	92,104	92,410	-	-	-
FUND BALANCES (DEFICIT), APRIL 30	\$ 302,711	\$ 10,614	\$ 3,223	\$ -	\$ -	\$ -

Permanent Working Cash	Capital Projects					Village Hall Improvement Fund	Total Nonmajor Governmental Funds
	Special Service Area	General Capital Improvement	TIF/Downtown Fund	Gateway Property Acquisition			
\$ (1,339)	\$ 106,046	\$ -	\$ 746,257	-	\$ -	\$ 1,233,168	
-	-	-	-	-	-	557,452	
-	-	10,900	-	-	-	16,751	
1,721	46	-	85	69	4	2,004	
-	-	-	60	-	-	22,569	
382	106,092	10,900	746,402	69	4	1,831,944	
-	-	-	81,731	575	-	456,113	
-	-	-	-	-	-	862,440	
-	-	-	-	-	-	96,392	
-	-	10,975	389,511	-	135,875	566,718	
-	75,000	-	582,457	-	-	657,457	
-	68,140	-	52,565	-	-	120,705	
-	143,140	10,975	1,106,264	575	135,875	2,759,825	
382	(37,048)	(75)	(359,862)	(506)	(135,871)	(927,881)	
-	35,000	-	-	-	-	110,000	
(1,000)	-	-	-	-	(119,875)	(120,875)	
(1,000)	35,000	-	-	-	(119,875)	(10,875)	
(618)	(2,048)	(75)	(359,862)	(506)	(255,746)	(938,756)	
817,167	344,496	(5,644)	835,040	559,095	376,709	3,563,312	
\$ 816,549	\$ 342,448	\$ (5,719)	\$ 475,178	\$ 558,589	\$ 120,963	\$ 2,624,556	

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, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other taxes - mft allotments	\$ 376,000	\$ 441,000	\$ 557,452	\$ 116,452
Investment income	500	522	47	(475)
Total revenues	<u>376,500</u>	<u>441,522</u>	<u>557,499</u>	<u>115,977</u>
EXPENDITURES				
Current				
Highways and streets	535,000	703,602	702,117	(1,485)
Capital outlay	-	5,000	4,606	(394)
Total expenditures	<u>535,000</u>	<u>708,602</u>	<u>706,723</u>	<u>(1,879)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (158,500)</u>	<u>\$ (267,080)</u>	<u>(149,224)</u>	<u>\$ 117,856</u>
FUND BALANCE, MAY 1			<u>451,935</u>	
FUND BALANCE, APRIL 30			<u>\$ 302,711</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, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 217,000	\$ 290,000	\$ 296,361	\$ 6,361
Investment income	150	150	19	(131)
Miscellaneous income	1,200	1,200	1,330	130
Total revenues	218,350	291,350	297,710	6,360
EXPENDITURES				
Current				
General government	204,180	258,083	258,083	-
Highways and streets	74,430	94,080	94,080	-
Public safety	21,390	27,037	27,037	-
Total expenditures	300,000	379,200	379,200	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(81,650)	(87,850)	(81,490)	6,360
OTHER FINANCING SOURCES (USES)				
Transfers in	3,000	3,000	-	(3,000)
Total other financing sources (uses)	3,000	3,000	-	(3,000)
NET CHANGE IN FUND BALANCE	\$ (78,650)	\$ (84,850)	(81,490)	\$ 3,360
FUND BALANCE, MAY 1			92,104	
FUND BALANCE, APRIL 30			\$ 10,614	

(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, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 92,728	\$ 87,235	\$ 85,843	\$ (1,392)
Investment income	-	50	13	(37)
Miscellaneous income	1,300	1,300	1,279	(21)
Total revenues	94,028	88,585	87,135	(1,450)
EXPENDITURES				
Current				
General government	99,812	115,929	115,724	(205)
Highways and streets	57,135	66,360	66,243	(117)
Public safety	59,819	69,477	69,355	(122)
Total expenditures	216,766	251,766	251,322	(444)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(122,738)	(163,181)	(164,187)	(1,006)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	75,000	75,000	-
Total other financing sources (uses)	-	75,000	75,000	-
NET CHANGE IN FUND BALANCE	\$ (122,738)	\$ (88,181)	(89,187)	\$ (1,006)
FUND BALANCE, MAY 1			92,410	
FUND BALANCE, APRIL 30			\$ 3,223	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STATE FORFEITURE FUND**

For the Year Ended April 30, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Miscellaneous income	\$ -	\$ 19,900	\$ 19,900	\$ -
Total revenues	-	19,900	19,900	-
EXPENDITURES				
Capital outlay	-	19,900	19,900	-
Total expenditures	-	19,900	19,900	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			\$ -	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VEHICLE REPLACEMENT FUND**

For the Year Ended April 30, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental	\$ -	\$ 3,406	\$ 5,851	\$ 2,445
Total revenues	<u>-</u>	<u>3,406</u>	<u>5,851</u>	<u>2,445</u>
EXPENDITURES				
Capital outlay	<u>-</u>	<u>5,850</u>	<u>5,851</u>	<u>1</u>
Total expenditures	<u>-</u>	<u>5,850</u>	<u>5,851</u>	<u>1</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (2,444)</u>	<u>-</u>	<u>\$ 2,444</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE, APRIL 30			<u>\$ -</u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ -	\$ -	\$ (1,339)	\$ (1,339)
Investment income	1,000	1,000	1,721	721
Total revenues	1,000	1,000	382	(618)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	1,000	1,000	382	(618)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,000)	(1,000)	(1,000)	-
Total other financing sources (uses)	(1,000)	(1,000)	(1,000)	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(618)	\$ (618)
FUND BALANCE, MAY 1			817,167	
FUND BALANCE, APRIL 30			\$ 816,549	

(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, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 105,000	\$ 105,365	\$ 106,046	\$ 681
Investment income	-	150	46	(104)
Total revenues	105,000	105,515	106,092	577
EXPENDITURES				
Debt service				
Principal	72,000	75,000	75,000	-
Interest and fiscal charges	68,000	68,515	68,140	(375)
Total expenditures	140,000	143,515	143,140	(375)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(35,000)	(38,000)	(37,048)	952
OTHER FINANCING SOURCES (USES)				
Transfers in	35,000	35,000	35,000	-
Total other financing sources (uses)	35,000	35,000	35,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ (3,000)	(2,048)	\$ 952
FUND BALANCE, MAY 1			<u>344,496</u>	
FUND BALANCE, APRIL 30			<u>\$ 342,448</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, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Grants	\$ -	\$ -	\$ 10,900	\$ 10,900
Total revenues	-	-	10,900	10,900
EXPENDITURES				
Capital outlay	50,000	50,000	10,975	(39,025)
Total expenditures	50,000	50,000	10,975	(39,025)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(50,000)	(50,000)	(75)	49,925
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	60,000	-	(60,000)
Total other financing sources (uses)	50,000	60,000	-	(60,000)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 10,000</u>	(75)	<u>\$ (10,075)</u>
FUND BALANCE (DEFICIT), MAY 1			(5,644)	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (5,719)</u>	

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, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 920,000	\$ 920,000	\$ 746,257	\$ (173,743)
Investment income	1,000	1,000	85	(915)
Miscellaneous income	-	-	60	60
Total revenues	921,000	921,000	746,402	(174,598)
EXPENDITURES				
Current				
General government	137,189	82,861	81,731	(1,130)
Capital outlay	494,830	390,306	389,511	(795)
Debt service				
Principal	510,000	521,211	582,457	61,246
Interest and fiscal charges	53,250	114,496	52,565	(61,931)
Total expenditures	1,195,269	1,108,874	1,106,264	(2,610)
NET CHANGE IN FUND BALANCE	\$ (274,269)	\$ (187,874)	(359,862)	\$ (171,988)
FUND BALANCE, MAY 1			835,040	
FUND BALANCE, APRIL 30			\$ 475,178	

(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, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Investment income	\$ -	\$ -	\$ 69	\$ 69
Total revenues	-	-	69	69
EXPENDITURES				
Current				
General government	-	-	575	575
Total expenditures	-	-	575	575
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(506)	\$ (506)
FUND BALANCE, MAY 1			559,095	
FUND BALANCE, APRIL 30			\$ 558,589	

(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, 2014

	2014			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Investment income	\$ 200	\$ -	\$ 4	\$ 4
Total revenues	200	-	4	4
EXPENDITURES				
Capital outlay	-	256,431	135,875	(120,556)
Total expenditures	-	256,431	135,875	(120,556)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	200	(256,431)	(135,871)	120,560
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(119,875)	(119,875)	-
Total other financing sources (uses)	-	(119,875)	(119,875)	-
NET CHANGE IN FUND BALANCE	\$ 200	\$ (376,306)	(255,746)	\$ 120,560
FUND BALANCE, MAY 1			376,709	
FUND BALANCE, APRIL 30			<u>\$ 120,963</u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2014

	2014			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for services	\$ 4,326,500	\$ 4,326,500	\$ 4,452,492	\$ 125,992
Penalties	50,000	50,000	34,562	(15,438)
Other income	64,700	64,700	62,462	(2,238)
Total operating revenues	4,441,200	4,441,200	4,549,516	108,316
OPERATING EXPENSES				
Water operations	1,110,658	1,035,028	1,068,605	33,577
Sewer operations	890,895	869,209	792,647	(76,562)
Other	520,000	545,000	598,672	53,672
Capital outlay	962,032	1,173,286	885,708	(287,578)
Total operating expenses	3,483,585	3,622,523	3,345,632	(276,891)
OPERATING INCOME (LOSS)	957,615	818,677	1,203,884	385,207
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental rebate	115,000	115,000	113,490	(1,510)
Principal expense	(455,000)	(455,000)	(515,000)	(60,000)
Interest expense	(546,708)	(546,708)	(497,718)	48,990
Investment income	2,000	2,000	4,479	2,479
Total nonoperating revenues (expenses)	(884,708)	(884,708)	(894,749)	(10,041)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	72,907	(66,031)	309,135	375,166
TRANSFERS				
Transfers (out)	(85,000)	(35,000)	(80,000)	(45,000)
Total transfers	(85,000)	(35,000)	(80,000)	(45,000)
CAPITAL GRANTS AND CONTRIBUTIONS	175,000	245,000	174,965	(70,035)
CHANGE IN NET POSITION, BUDGETARY BASIS	\$ 162,907	\$ 143,969	404,100	\$ 260,131
ADJUSTMENTS TO GAAP BASIS				
Capital assets capitalized			350,120	
Principal payments			515,000	
Depreciation expense			(1,223,347)	
CHANGE IN NET POSITION, GAAP BASIS			45,873	
NET POSITION, MAY 1			44,230,743	
NET POSITION, APRIL 30			\$ 44,276,616	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2014

	2014			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for services				
Licenses and permits	\$ 107,000	\$ 107,000	\$ 108,918	\$ 1,918
Total operating revenues	107,000	107,000	108,918	1,918
OPERATING EXPENSES				
Parking lot operations	123,425	123,425	88,088	(35,337)
Capital outlay	-	-	-	-
Total operating expenses	123,425	123,425	88,088	(35,337)
OPERATING INCOME (LOSS)	(16,425)	(16,425)	20,830	37,255
NONOPERATING REVENUES (EXPENSES)				
Investment income	50	50	4	(46)
Total nonoperating revenues (expenses)	50	50	4	(46)
CHANGE IN NET POSITION, BUDGETARY BASIS	\$ (16,375)	\$ (16,375)	20,834	\$ 37,209
ADJUSTMENTS TO GAAP BASIS				
Depreciation expense			(6,723)	
CHANGE IN NET POSITION, GAAP BASIS			14,111	
NET POSITION, MAY 1			91,290	
NET POSITION, APRIL 30			\$ 105,401	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS**

For the Year Ended April 30, 2014

	Balances May 1	Additions	Deletions	Balances April 30
GMAT FUND				
ASSETS				
Cash and cash equivalents	\$ 113,132	\$ 877,180	\$ 741,680	\$ 248,632
TOTAL ASSETS	\$ 113,132	\$ 877,180	\$ 741,680	\$ 248,632
LIABILITIES				
Due to other agencies	\$ 113,132	\$ 877,180	\$ 741,680	\$ 248,632
TOTAL LIABILITIES	\$ 113,132	\$ 877,180	\$ 741,680	\$ 248,632

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2014

	2014			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
ADDITIONS				
Contributions				
Employer contributions	\$ 515,000	\$ 515,000	\$ 522,216	\$ 7,216
Employee contributions	190,000	190,000	225,930	35,930
Total contributions	<u>705,000</u>	<u>705,000</u>	<u>748,146</u>	<u>43,146</u>
Investment income				
Interest	418,000	418,000	498,994	80,994
Net appreciaiton in fair value of investments	-	-	466,035	466,035
Less investment expense	-	-	(1,158)	(1,158)
Net investment income	<u>418,000</u>	<u>418,000</u>	<u>963,871</u>	<u>545,871</u>
Total additions	<u>1,123,000</u>	<u>1,123,000</u>	<u>1,712,017</u>	<u>589,017</u>
DEDUCTIONS				
Pension benefits	445,000	445,000	568,122	123,122
Administrative expenses	7,650	7,650	11,209	3,559
Total deductions	<u>452,650</u>	<u>452,650</u>	<u>579,331</u>	<u>126,681</u>
NET INCREASE	<u>\$ 670,350</u>	<u>\$ 670,350</u>	1,132,686	<u>\$ 462,336</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS				
MAY 1			<u>11,699,246</u>	
APRIL 30			<u>\$ 12,831,932</u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

NET POSITION BY COMPONENT INCLUDING TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 76,511,435	\$ 95,497,241	\$ 111,824,975	\$ 115,536,016	\$ 113,282,884	\$ 107,791,778	\$ 113,633,552	\$ 111,210,449	\$ 108,617,555	\$ 106,990,443
Restricted	2,122,179	2,192,032	2,315,242	2,660,679	2,249,517	1,557,191	4,006,559	5,738,770	4,509,441	3,056,392
Unrestricted	6,807,203	5,468,446	4,253,978	3,254,562	2,156,579	1,123,156	(10,737,180)	(8,149,273)	(6,629,863)	(5,820,933)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 85,440,817	\$ 103,157,719	\$ 118,394,195	\$ 121,451,257	\$ 117,688,980	\$ 110,472,125	\$ 106,902,931	\$ 108,799,946	\$ 106,497,133	\$ 104,225,902
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 34,644,484	\$ 32,193,600	\$ 37,732,885	\$ 39,235,356	\$ 41,846,345	\$ 43,201,772	\$ 43,704,599	\$ 43,104,398	\$ 42,567,087	\$ 42,301,270
Unrestricted	7,098,179	3,864,084	2,191,846	2,637,383	1,645,976	1,737,785	1,607,364	1,794,505	1,754,946	2,080,747
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 41,742,663	\$ 36,057,684	\$ 39,924,731	\$ 41,872,739	\$ 43,492,321	\$ 44,939,557	\$ 45,311,963	\$ 44,898,903	\$ 44,322,033	\$ 44,382,017
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 111,155,919	\$ 127,690,841	\$ 149,557,860	\$ 154,771,372	\$ 155,129,229	\$ 150,993,550	\$ 157,338,151	\$ 154,314,847	\$ 151,184,642	\$ 149,291,713
Restricted	2,122,179	2,192,032	2,315,242	2,660,679	2,249,517	1,557,191	4,006,559	5,738,770	4,509,441	3,056,392
Unrestricted	13,905,382	9,332,530	6,445,824	5,891,945	3,802,555	2,860,941	(9,129,816)	(6,354,768)	(4,874,917)	(3,740,186)
TOTAL PRIMARY GOVERNMENT	\$ 127,183,480	\$ 139,215,403	\$ 158,318,926	\$ 163,323,996	\$ 161,181,301	\$ 155,411,682	\$ 152,214,894	\$ 153,698,849	\$ 150,819,166	\$ 148,607,919

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007
PROGRAM REVENUES			
Governmental activities			
Charges for services			
General government	\$ 1,152,505	\$ 1,647,655	\$ 1,226,868
Public safety	-	152,520	139,509
Highways and streets	-	-	-
Operating grants and contributions	614,236	302,432	185,739
Capital grants and contributions	428,091	13,989,539	16,232,191
Total governmental activities program revenues	<u>2,194,832</u>	<u>16,092,146</u>	<u>17,784,307</u>
Business-type activities			
Charges for services			
Waterworks	3,280,585	3,021,822	2,983,521
Sewerage	-	863,018	862,677
Parking	73,944	75,954	73,755
Operating grants and contributions	-	-	-
Capital grants and contributions	413,107	4,779,764	4,010,838
Total business-type activities program revenues	<u>3,767,636</u>	<u>8,740,558</u>	<u>7,930,791</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u><u>\$ 5,962,468</u></u>	<u><u>\$ 24,832,704</u></u>	<u><u>\$ 25,715,098</u></u>
EXPENSES			
Governmental activities			
General government	\$ 6,401,775	\$ 3,697,991	\$ 4,552,763
Public safety	2,666,787	7,007,777	3,749,259
Highways and streets	2,146,665	8,832,330	3,896,937
Interest	3,842,194	387,717	582,912
Total governmental activities expenses	<u>15,057,421</u>	<u>19,925,815</u>	<u>12,781,871</u>
Business-type activities			
Waterworks and sewerage	2,539,841	2,818,666	3,369,907
Parking facilities	24,845	46,373	30,586
Total business-type activities expenses	<u>2,564,686</u>	<u>2,865,039</u>	<u>3,400,493</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u><u>\$ 17,622,107</u></u>	<u><u>\$ 22,790,854</u></u>	<u><u>\$ 16,182,364</u></u>
NET (EXPENSE) REVENUE			
Governmental activities	\$ (12,862,589)	\$ (3,833,669)	\$ 5,002,436
Business-type activities	1,202,950	5,875,519	4,530,298
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u><u>\$ (11,659,639)</u></u>	<u><u>\$ 2,041,850</u></u>	<u><u>\$ 9,532,734</u></u>

Data Source

Audited Financial Statements

	2008	2009	2010	2011	2012	2013	2014
\$	1,487,904	\$ 850,826	\$ 1,054,113	\$ 876,048	\$ 1,252,391	\$ 695,222	\$ 1,226,141
	187,912	304,867	280,326	213,631	236,659	463,084	380,744
	-	-	-	-	-	52,111	74,087
	141,865	552,137	-	291,393	651,933	468,011	557,452
	4,509,435	176,043	201,135	991,608	3,603,611	304,277	385,846
	6,327,116	1,883,873	1,535,574	2,372,680	5,744,594	1,982,705	2,624,270
	3,715,918	3,123,711	3,067,744	3,089,341	3,069,408	3,550,275	3,486,598
	806,179	617,198	617,200	974,375	972,528	1,007,239	1,062,918
	78,400	85,998	80,406	123,237	100,641	113,333	108,918
	-	-	-	-	113,360	123,292	113,490
	1,420,757	2,630,392	1,771,331	722,195	1,136,996	99,968	174,965
	6,021,254	6,457,299	5,536,681	4,909,148	5,392,933	4,894,107	4,946,889
\$	12,348,370	\$ 8,341,172	\$ 7,072,255	\$ 7,281,828	\$ 11,137,527	\$ 6,876,812	\$ 7,571,159
\$	4,604,924	\$ 5,184,989	\$ 6,732,528	\$ 6,482,323	\$ 3,417,256	\$ 2,907,898	\$ 4,134,080
	3,975,910	4,402,998	4,258,878	3,745,039	6,068,597	6,404,463	6,324,627
	4,977,355	5,822,897	6,918,930	3,692,053	3,210,280	3,727,754	3,327,836
	580,482	873,478	834,103	942,807	946,529	1,070,454	1,015,957
	14,138,671	16,284,362	18,744,439	14,862,222	13,642,662	14,110,569	14,802,500
	3,275,116	3,417,231	3,153,719	3,140,722	5,323,514	4,693,396	4,716,577
	47,854	86,082	101,141	305,895	101,089	134,420	94,811
	3,322,970	3,503,313	3,254,860	3,446,617	5,424,603	4,827,816	4,811,388
\$	17,461,641	\$ 19,787,675	\$ 21,999,299	\$ 18,308,839	\$ 19,067,265	\$ 18,938,385	\$ 19,613,888
\$	(7,811,555)	\$ (14,400,489)	\$ (17,208,865)	\$ (12,489,542)	\$ (7,898,068)	\$ (12,127,864)	\$ (12,178,230)
	2,698,284	2,953,986	2,281,821	1,462,531	(31,670)	66,291	135,501
\$	(5,113,271)	\$ (11,446,503)	\$ (14,927,044)	\$ (11,027,011)	\$ (7,929,738)	\$ (12,061,573)	\$ (12,042,729)

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY (Continued)

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007
GENERAL REVENUES AND OTHER			
CHANGES IN NET POSITION			
Governmental activities			
Taxes			
Property	\$ 2,466,461	\$ 2,579,697	\$ 2,778,949
Sales	1,611,452	1,949,014	1,998,960
Intergovernmental	3,158,032	3,831,653	3,629,851
Investment income	110,752	316,273	399,606
Miscellaneous	537,064	716,621	550,778
Transfers	(227,962)	12,157,313	875,896
Total governmental activities	<u>7,655,799</u>	<u>21,550,571</u>	<u>10,234,040</u>
Business-type activities			
Investment income	81,799	235,089	149,195
Miscellaneous	40,309	361,726	63,450
Transfers	227,962	(12,157,313)	(875,896)
Total business-type activities	<u>350,070</u>	<u>(11,560,498)</u>	<u>(663,251)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 8,005,869</u>	<u>\$ 9,990,073</u>	<u>\$ 9,570,789</u>
CHANGE IN NET POSITION			
Governmental activities	\$ (5,206,790)	\$ 17,716,902	\$ 15,236,476
Business-type activities	1,553,020	(5,684,979)	3,867,047
TOTAL PRIMARY GOVERNMENT			
CHANGE IN NET POSITION	<u>\$ (3,653,770)</u>	<u>\$ 12,031,923</u>	<u>\$ 19,103,523</u>

Data Source

Audited Financial Statements

	2008	2009	2010	2011	2012	2013	2014
\$	2,876,657	\$ 3,112,108	\$ 3,593,495	\$ 3,845,522	\$ 4,109,039	\$ 4,246,430	\$ 3,882,052
	1,886,940	1,640,446	1,679,676	1,744,706	1,668,624	1,766,972	1,824,975
	4,162,666	3,496,019	3,103,076	3,742,692	3,214,930	3,607,204	3,995,806
	438,925	201,642	15,428	8,724	4,632	8,018	6,986
	643,130	825,550	755,511	470,039	414,400	17,201	117,180
	860,299	1,362,447	844,824	893,349	383,460	485,000	80,000
	10,868,617	10,638,212	9,992,010	10,705,032	9,795,085	10,130,825	9,906,999
	110,023	28,043	10,239	7,758	2,070	2,020	4,483
	-	-	-	24,652	-	-	-
	(860,299)	(1,362,447)	(844,824)	(893,349)	(383,460)	(485,000)	(80,000)
	(750,276)	(1,334,404)	(834,585)	(860,939)	(381,390)	(482,980)	(75,517)
\$	10,118,341	\$ 9,303,808	\$ 9,157,425	\$ 9,844,093	\$ 9,413,695	\$ 9,647,845	\$ 9,831,482
\$	3,057,062	\$ (3,762,277)	\$ (7,216,855)	\$ (1,784,510)	\$ 1,897,017	\$ (1,997,039)	\$ (2,271,231)
	1,948,008	1,619,582	1,447,236	601,592	(413,060)	(416,689)	59,984
\$	5,005,070	\$ (2,142,695)	\$ (5,769,619)	\$ (1,182,918)	\$ 1,483,957	\$ (2,413,728)	\$ (2,211,247)

VILLAGE OF LEMONT, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL FUND										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,033	\$ 63,773	\$ 25,687	\$ 34,311
Unreserved/unassigned	1,858,993	2,925,184	2,267,988	1,488,355	596,684	775,096	752,044	1,673,748	2,367,142	2,378,961
TOTAL GENERAL FUND	\$ 1,858,993	\$ 2,925,184	\$ 2,267,988	\$ 1,488,355	\$ 596,684	\$ 775,096	\$ 855,077	\$ 1,737,521	\$ 2,392,829	\$ 2,413,272
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	-	-	-	-	-	-	816,994	949,265	823,278	822,354
Reserved/restricted	2,122,179	1,143,782	1,500,850	9,792,747	1,859,933	1,087,418	3,189,565	7,458,053	4,088,754	2,519,169
Unreserved/unassigned/assigned, reported in										
Special Revenue Funds	2,478,445	1,090,145	1,165,844	2,461,072	1,784,005	2,055,168	-	-	-	-
Capital Project Funds	1,640,417	3,034,736	2,452,360	1,929,283	1,813,000	1,317,457	22,486	(17,674)	(5,644)	(30,686)
Debt Service Funds	(39,633)	(39,633)	2,883	-	-	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 6,201,408	\$ 5,229,030	\$ 5,121,937	\$ 14,183,102	\$ 5,456,938	\$ 4,460,043	\$ 4,029,045	\$ 8,389,644	\$ 4,906,388	\$ 3,310,837

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES										
Charges for services	\$ 10,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 310,108	\$ 85,855	\$ 98,840	\$ 89,300
Intergovernmental revenue	614,236	511,580	473,381	475,968	454,520	439,026	551,669	1,768,184	1,588,699	4,049,468
Fees by agreement	-	170,120	188,524	215,033	207,764	198,173	227,858	-	-	-
Property Taxes	2,466,461	2,579,697	2,778,949	2,876,657	3,112,108	3,593,495	3,845,522	4,109,039	4,175,306	3,882,052
Intergovernmental Taxes	3,158,032	3,263,053	3,351,941	3,431,478	3,082,329	2,941,403	3,893,185	2,489,905	2,605,401	557,452
Licenses and permits	1,141,563	1,477,535	1,038,344	1,272,871	643,062	855,940	565,940	1,166,536	896,268	1,350,058
Fines and forfeits	-	152,520	139,509	187,912	304,867	280,326	213,631	236,659	267,289	275,947
Interest	110,752	316,273	399,606	438,925	201,642	15,428	8,724	4,632	8,019	6,986
Grants	-	4,091,083	5,241,596	796,158	273,660	201,135	-	-	-	-
Contributions	-	35,000	81,989	-	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	33,235	-	-	-	-
Other tax	1,611,452	2,046,034	1,803,489	2,142,160	2,054,136	1,841,349	1,594,213	1,568,877	1,590,120	1,628,494
Miscellaneous	564,918	716,621	550,778	643,130	825,550	283,250	238,146	422,332	327,509	610,738
Total revenues	9,678,356	15,359,516	16,048,106	12,480,292	11,159,638	10,682,760	11,448,996	11,852,019	11,557,451	12,450,495
EXPENDITURES										
General government	5,338,262	3,631,067	3,736,487	4,508,107	4,476,182	3,626,120	3,549,570	3,014,924	2,446,439	3,340,680
Highway and streets	1,094,476	1,382,587	1,562,977	1,538,306	1,234,887	1,232,564	1,401,603	1,067,386	1,455,356	1,799,858
Public safety	2,502,870	7,041,065	3,392,656	3,616,449	3,704,411	3,558,940	3,708,643	3,784,546	4,153,066	4,333,281
Capital outlay	703,118	4,973,191	8,012,768	5,783,971	10,210,146	4,803,390	1,503,543	3,695,995	4,265,643	1,983,851
Debt service										
Principal	728,750	819,681	1,102,077	1,120,068	1,206,339	1,425,000	1,548,599	3,897,513	1,489,475	1,612,457
Interest	384,092	380,676	426,361	390,162	858,508	845,843	873,810	893,820	1,071,037	1,036,250
Incentives	57,175	-	-	-	-	-	-	-	-	-
Bond issuance cost	140,815	-	-	149,935	-	76,236	-	25,346	-	-
Total expenditures	10,949,558	18,228,267	18,233,326	17,106,998	21,690,473	15,568,093	12,585,768	16,379,530	14,881,016	14,106,377
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,271,202)	(2,868,751)	(2,185,220)	(4,626,706)	(10,530,835)	(4,885,333)	(1,136,772)	(4,527,511)	(3,323,565)	(1,655,882)

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
OTHER FINANCING SOURCES (USES)										
Bonds issued	\$ 9,093,386	\$ 45,000	\$ -	\$ 11,850,238	\$ -	\$ 3,185,000	\$ -	\$ -	\$ -	\$ -
Proceeds from cap lease	-	88,874	109,790	-	-	-	-	-	-	-
Proceeds from sale of cap asset	-	-	-	-	-	-	10,035	10,035	10,617	774
Discount on bonds	-	-	-	-	-	(46,150)	-	-	-	-
Payment made to bond escrow	(7,444,313)	-	-	-	-	-	-	-	-	-
Transfer in	1,360,715	5,269,021	3,855,801	2,903,145	2,992,991	3,187,361	3,184,129	3,184,129	2,753,491	2,180,126
Transfer out	(594,367)	(2,440,331)	(2,544,660)	(1,845,145)	(2,079,991)	(2,259,361)	(2,290,780)	(2,290,780)	(2,268,491)	(2,100,126)
Total other financing sources (uses)	2,415,421	2,962,564	1,420,931	12,908,238	913,000	4,066,850	903,384	903,384	495,617	80,774
NET CHANGE IN FUND BALANCES	\$ 1,144,219	\$ 93,813	\$ (764,289)	\$ 8,281,532	\$ (9,617,835)	\$ (818,483)	\$ (233,388)	\$ (3,624,127)	\$ (2,827,948)	\$ (1,575,108)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	10.86%	9.06%	14.95%	13.34%	17.99%	20.29%	20.64%	30.86%	23.99%	19.33%

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASSIFICATION

Last Ten Fiscal Years

	Residential Value	Farm Value	Commercial Value	Industrial Value	Total Real Estate	Railroad Value	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
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	0.373	2,107,269,780	33.33%
2012	482,270,586	90,113	78,531,349	39,026,872	599,918,920	862,124	600,781,044	0.448	1,802,343,132	33.33%
2013	447,566,507	114,642	72,326,541	34,715,389	554,723,079	912,831	555,635,910	0.502	1,666,907,730	33.33%

Data Source

Cook, DuPage and Will Counties Clerk's Office
 2013 tax year information (for fiscal 2014) 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, 2014

Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
VILLAGE DIRECT RATES										
Corporate	0.132	0.101	0.104	0.094	0.087	0.093	0.126	0.229	0.235	0.235
Bond & Interest	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Garbage	0.001	0.001	0.001	0.001	0.001	0.001	0.000	0.000	0.000	0.000
Police Pension	0.076	0.072	0.078	0.080	0.069	0.071	0.072	0.084	0.093	0.122
IMRF	0.047	0.044	0.051	0.049	0.044	0.043	0.034	0.027	0.052	0.058
Street & Bridge	0.041	0.033	0.033	0.030	0.028	0.027	0.027	0.021	0.023	0.024
Police Protection	0.032	0.025	0.024	0.023	0.026	0.026	0.025	0.030	0.032	0.035
Civil Defense	0.001	0.001	0.001	0.001	0.001	0.002	0.001	0.001	0.001	0.002
Social Security	0.052	0.047	0.049	0.047	0.044	0.043	0.034	0.010	0.016	0.017
Auditing	0.006	0.006	0.006	0.005	0.005	0.005	0.005	0.004	0.005	0.005
Liability Insurance	0.026	0.023	0.022	0.027	0.024	0.022	0.022	0.010	0.011	0.012
Street Lighting	0.023	0.019	0.019	0.017	0.015	0.014	0.014	0.011	0.012	0.013
Crossing Guards	0.006	0.005	0.005	0.005	0.004	0.004	0.004	0.001	0.001	0.002
Working Cash Funds	0.017	0.013	0.013	0.012	0.010	0.001	0.000	0.000	0.000	0.000
Workmen's Compensation	0.013	0.010	0.010	0.011	0.010	0.009	0.009	0.019	0.021	0.022
TOTAL RATES	0.472	0.401	0.415	0.403	0.367	0.359	0.373	0.448	0.502	0.545
OVERLAPPING RATES										
School District 113	1.932	1.677	1.716	1.664	1.551	1.551	1.643	1.964	2.194	2.385
Lemont Fire Protection District	0.644	0.556	0.643	0.646	0.630	0.588	0.636	0.728	0.801	0.863
Lemont Library District	0.174	0.132	0.153	0.149	0.135	0.135	0.142	0.173	0.193	0.211
Village of Lemont	0.472	0.401	0.415	0.403	0.367	0.359	0.373	0.448	0.502	0.546
Lemont Park District	0.324	0.266	0.285	0.426	0.380	0.382	0.393	0.461	0.504	0.538
Joliet Comm. College District	0.214	0.208	0.196	0.189	0.189	0.217	0.229	0.249	0.275	0.298
Lemont High School District	1.837	1.604	1.638	1.582	1.471	1.468	1.550	1.844	2.024	2.176
So Cook County Mosquito Abate	0.012	0.010	0.007	0.006	0.009	0.009	0.010	0.012	0.014	0.016
Metropolitan Water Reclam. District	0.347	0.315	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417
Lemont General Assistance	0.002	0.002	0.002	0.002	0.001	0.002	0.002	0.002	0.002	0.004
Lemont Road & Bridge	0.108	0.089	0.092	0.089	0.080	0.080	0.084	0.103	0.115	0.126
Lemont Township	0.214	0.180	0.188	0.180	0.169	0.172	0.186	0.236	0.268	0.299

VILLAGE OF LEMONT, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT

LAST TEN LEVY YEARS

April 30, 2014

Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Consolidated Elections	-	0.014	-	0.012	-	0.021	-	0.025	-	0.031
Suburban TB Sanitarium	0.001	0.005	0.005	-	-	-	-	-	-	-
Cook County Forest Preserve	0.060	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069
Cook County	0.593	0.533	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560
Cook County Health Facilities	(2)	(2)	(2)	(2)	(2)	(2)				
Northwest Homer Fire Prot Dist	-	0.372	0.360	0.345	0.349	0.352	0.372	0.403	0.450	0.479
TOTAL RATES	6.934	6.424	6.541	6.455	6.049	6.040	6.368	7.488	8.306	9.018

Data Source

Cook County Clerk's Office

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

VILLAGE OF LEMONT, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

2014					2004				
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	\$7,326,973	1	1.32%	Target Drop tax	\$ 9,318,563	1	2.50%	
Timberline Knolls LLC	Commercial properties and vacant land	5,039,290	2	0.91%	IMIT Lemont	6,339,835	2	1.70%	
Kohl's Department Store	Department store	4,627,739	3	0.73%	Ryan Co. US	5,738,254	3	1.54%	
Long Run 1031 LLC	Shopping center and one story store	4,536,644	4	0.82%	Alberston Prop Tax	5,677,243	4	1.52%	
New Albertsons LLC	Jewel food store	4,338,100	5	0.78%	Kohl's Department Store	5,613,332	5	1.51%	
Lemont Property LLC	Special commercial property with improvements	4,252,706	6	0.77%	Genesis Health Venture	3,517,185	6	0.94%	
GK Development Inc	Shopping center, supermarket, and one story stores	4,238,863	7	0.76%	Lemont Venture	3,052,801	7	0.82%	
OS Lemont Dev Co. LLC	One story stores	3,667,318	8	0.66%	GK Development	3,040,412	8	0.82%	
IMTT Illinois	Industrial properties and vacant land	3,310,434	9	0.60%	Lemont POB	1,914,985	9	0.51%	
Tax Dept	Two or three story building with retail and/or commercial space	3,239,719	10	0.58%	Rock Creek Center	1,803,743	10	0.48%	
		<u>\$ 44,577,786</u>		<u>8.02%</u>		<u>\$ 46,016,353</u>		<u>12.35%</u>	

*Note: Includes only those parcels located in Cook County with 2012 Equalized Assessed Values over approximately \$265,000

[Data Source](#)

Office of the Cook County Clerk

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
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%	1,147,195	2,362,862	93.69%
2010	2,650,443	1,288,028	48.60%	1,284,892	2,572,920	97.08%
2011	2,675,705	1,348,530	50.40%	1,315,290	2,663,820	99.56%
2012	2,784,233	1,390,784	49.95%	1,364,741	2,755,525	98.97%
2013	2,852,531	1,422,461	49.87%	-	1,422,461	49.87%

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 BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Business-Type Activities			Total Primary Government	Percentage of Estimated Actual Taxable Value of Property	Per Capita
	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			
April 30, 2005	\$ 3,685,000	\$ 179,501	\$ 3,055,000	\$ -	\$ 4,290,000	\$ 1,462,598	\$ 7,515,000	\$ 385,930	\$ 20,393,528	1.66%	1,306.11
April 30, 2006	3,370,000	149,829	2,830,000	-	4,130,000	1,453,853	7,573,508	311,789	19,669,150	1.27%	1,259.71
April 30, 2007	2,985,000	131,560	2,590,000	1,500,000	3,795,000	1,439,164	7,240,429	235,393	19,784,986	1.24%	1,267.13
April 30, 2008	11,741,632	36,558	2,335,000	1,476,487	6,130,000	1,413,164	6,837,350	150,593	30,084,226	1.72%	1,809.58
April 30, 2009	11,264,174	-	2,055,000	1,426,487	5,725,000	1,387,779	6,409,271	69,479	28,337,190	1.39%	1,704.49
April 30, 2010	10,682,484	-	3,190,000	1,376,487	5,225,000	1,355,626	5,981,190	-	27,810,787	1.30%	1,672.83
April 30, 2011	10,117,749	-	2,805,000	1,326,487	6,465,000	1,315,477	10,548,111	291,562	32,869,386	1.54%	2,054.34
April 30, 2012	17,982,948	-	2,395,000	226,487	5,930,000	1,269,245	10,080,032	221,092	38,104,804	2.09%	2,381.55
April 30, 2013	17,642,205	-	1,955,000	226,487	5,285,000	1,211,511	9,889,986	237,236	36,447,425	2.16%	2,277.96
April 30, 2014	17,291,461	-	1,475,000	200,000	4,620,000	1,146,825	9,370,820	117,026	34,221,132	2.15%	2,071.87

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

See the Schedule on page 116 for property value data.

* General Obligation Bonds for Governmental Activities and Business-Type Activities are presented net of premiums, discounts and adjustments.

Data Source

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

VILLAGE OF LEMONT, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Population	Equalized Assessed Valuation*	Governmental Activities		
			Gross General Obligation Debt	Less Debt Service Monies Available	Net General Obligation Debt*
April 30, 2005	15,614	405,710,796	3,685,000	(39,633)	3,724,633
April 30, 2006	15,614	512,569,245	3,370,000	(39,633)	3,409,633
April 30, 2007	15,614	528,559,704	2,985,000	2,883	2,982,117
April 30, 2008	16,625	576,596,493	11,741,632	13,168	11,728,464
April 30, 2009	16,625	673,246,775	11,264,174	20,779	11,243,395
April 30, 2010	16,625	704,747,146	10,682,484	79,935	10,602,549
April 30, 2011	16,000	702,423,260	10,117,749	97,683	10,020,066
April 30, 2012	16,000	600,781,044	17,982,948	-	17,982,948
April 30, 2013	16,000	555,635,910	17,642,205	-	17,642,205
April 30, 2014	16,000	526,241,808	17,291,461	-	17,291,461

Year Ended	Business Type Activities		Total Primary Government		
	General Obligation Debt *	Total Debt Outstanding*	Per Capita	Percentage of Assessed Value	
April 30, 2005	\$ 7,515,000	\$ 11,239,633	720	2.77%	
April 30, 2006	7,573,508	10,983,141	703	2.14%	
April 30, 2007	7,240,429	10,222,546	655	1.93%	
April 30, 2008	6,837,350	18,565,814	1,117	3.22%	
April 30, 2009	6,409,271	17,652,666	1,062	2.62%	
April 30, 2010	5,981,190	16,583,739	998	2.35%	
April 30, 2011	10,548,111	20,568,177	1,286	2.93%	
April 30, 2012	10,080,032	28,062,980	1,754	4.67%	
April 30, 2013	9,889,986	27,532,191	1,721	4.96%	
April 30, 2014	9,370,820	26,662,281	1,666	5.07%	

See the Schedule on page 116 for property value data.

* General Obligation Bonds for Governmental Activities and Business-Type Activities are presented net of premiums, discounts and adjustments.

Data Source

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

VILLAGE OF LEMONT, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2014

	Outstanding Bonds	Applicable to Village	
		Percentage	Amount
<u>Direct Debt</u>			
VILLAGE OF LEMONT	\$ 34,221,132	100.000%	\$ 34,221,132
<u>Overlapping Bonded Debt Counties:</u>			
Cook County	3,572,060,000	0.407%	14,538,284
Cook County Forest Preserve District	124,455,000	0.407%	506,532
DuPage County	45,085,000 (1)	0.002%	902
DuPage County Forest Preserve District	174,143,156 (1)(2)	0.002%	3,483
Will County	- (1)	0.001%	-
Will County Forest Preserve District	143,953,104 (2)	0.002%	2,879
<u>Miscellaneous Districts:</u>			
Lemont Township	3,985,000	71.318%	2,842,022
Metropolitan Water Reclamation District	2,458,515,565 (3)	0.416%	10,227,425
Lemont Park District	13,340,000	66.652%	8,891,377
Lemont Public Library District	735,000	68.323%	502,174
Fountaindale Public Library District	36,200,000	0.015%	5,430
<u>School Districts:</u>			
#113	13,483,495 (2)	53.629%	7,231,064
CUSD #365-U	189,321,654 (2)	0.013%	24,612
HSD #86	19,395,000 (1)	0.008%	1,552
HSD#210	48,473,110 (2)	53.011%	25,696,080
Community College #503	238,105,000 (1)	0.002%	4,762
Community College #525	84,180,000 (1)	2.977%	2,506,039
Total Overlapping Debt	<u>7,165,430,084</u>		<u>72,984,617</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 7,199,651,216</u>		<u>\$ 107,205,749</u>

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds and/or certificates of indebtedness, which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Includes bonds with the IEPA
- (4) Excludes outstanding notes.

Data Source

Cook, DuPage and Will 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, 2005	APRIL 30, 2006	APRIL 30, 2007	APRIL 30, 2008	APRIL 30, 2009	APRIL 30, 2010	APRIL 30, 2011	APRIL 30, 2012	APRIL 30, 2013	APRIL 30, 2014
Equalized valuation	\$ 405,711	\$ 512,569	\$ 528,560	\$ 576,596	\$ 673,216	\$ 704,747	\$ 702,423	\$ 600,781	\$ 555,636	\$ 526,242
Legal debt limit										
8.625% of equalized valuation	34,993	44,209	45,588	49,731	58,065	60,784	60,584	51,817	47,924	45,388
Less:										
Outstanding debt applicable to limit	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 34,993	\$ 44,209	\$ 45,588	\$ 49,731	\$ 58,065	\$ 60,784	\$ 60,584	\$ 51,817	\$ 47,924	\$ 45,388
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

VILLAGE OF LEMONT, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Revenue Bond Coverage

Last Ten Fiscal Years

Fiscal Year	Gross Revenue	Direct Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
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	2,086,774	1,955,162	465,000	449,298	914,298	2.1
2013	4,540,234	2,897,753	1,642,481	495,000	405,750	900,750	1.8
2014	4,493,613	2,995,512	1,498,101	515,000	466,113	981,113	1.5

(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 Bonds*	Installment Contracts Payable	Tax Bonds Payable	Notes Payable	TIF General Obligation	Tax Increment Finance Bond	General Obligation Debt*	Installment Notes Payable	
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	7,573,508	311,789	19,818,979
April 30, 2007	2,985,000	131,560	2,590,000	1,500,000	3,795,000	1,439,164	7,240,429	235,393	19,916,546
April 30, 2008	11,741,632	36,558	2,335,000	1,476,487	6,130,000	1,413,890	6,837,350	150,593	30,121,510
April 30, 2009	11,264,174	-	2,055,000	1,426,487	5,725,000	1,387,779	6,409,271	69,479	28,337,190
April 30, 2010	10,682,484	-	3,190,000	1,376,487	5,225,000	1,355,626	5,981,190	-	27,810,787
April 30, 2011	10,117,749	-	2,805,000	1,326,487	6,465,000	1,315,477	10,548,111	291,562	32,869,386
April 30, 2012	17,982,948	-	2,395,000	226,487	5,930,000	1,269,245	10,080,032	221,092	38,104,804
April 30, 2013	17,642,205	-	1,955,000	226,487	5,285,000	1,211,511	9,889,986	237,236	36,447,425
April 30, 2014	17,291,461	-	1,475,000	200,000	4,620,000	1,146,825	9,370,820	117,026	34,221,132

* General Obligation Bonds for Governmental Activities and Business-Type Activities are presented net of premiums, discounts and adjustments.

** See the Schedule of Demographic and Economic Statistics on page xx 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**
15,614	31,867	4.13%	1,317.60
15,614	32,609	3.89%	1,269.31
15,614	33,652	3.79%	1,275.56
16,625	35,078	5.17%	1,811.82
16,625	36,227	4.71%	1,704.49
16,625	36,766	4.55%	1,672.83
16,000	37,762	5.44%	2,054.34
16,000	38,177	6.24%	2,381.55
16,000	38,565	5.91%	2,277.96
16,517	37,992	5.45%	2,071.87

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 Bonds*	Installment Notes Payable	Tax Bonds Payable	Notes Payable	General Obligation Debt*	Installment Notes Payable					
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	-	7,573,508	311,789	14,235,126	15,614	32,609	2.80%	911.69
April 30, 2007	2,985,000	131,560	2,590,000	1,500,000	7,240,429	235,393	14,446,989	15,614	33,652	2.75%	925.26
April 30, 2008	11,741,632	36,558	2,335,000	1,476,487	6,837,350	150,593	22,427,027	16,625	35,078	3.85%	1,348.99
April 30, 2009	11,264,174	-	2,055,000	1,426,487	6,409,271	69,479	21,154,932	16,625	36,227	3.51%	1,272.48
April 30, 2010	10,682,484	-	3,190,000	1,376,487	5,981,190	-	21,230,161	16,625	36,766	3.47%	1,277.00
April 30, 2011	10,117,749	-	2,805,000	1,326,487	10,548,111	291,562	25,088,909	16,000	37,762	4.15%	1,568.06
April 30, 2012	17,982,948	-	2,395,000	226,487	10,080,032	221,092	30,905,559	16,000	38,177	5.06%	1,931.60
April 30, 2013	17,642,205	-	1,955,000	226,487	9,889,986	237,236	29,950,914	16,000	38,565	4.85%	1,871.93
April 30, 2014	17,291,461	-	1,475,000	200,000	9,370,820	117,026	28,454,307	16,517	37,992	4.53%	1,722.73

* General Obligation Bonds for Governmental Activities and Business-Type Activities are presented net of premiums, discounts and adjustments.

** 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)
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	604,197,738	38.3	3,600	32	3.4
2012	16,000	38,177	610,832,000	38.3	3,600	39	3.4
2013	16,000	38,565	617,044,161	38.3	3,600	39	3.4
2014	16,517	37,992	627,513,864	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

(f) 2013 U.S Census Bureau population 2013 estimate

(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 Seven Years Ago

2014				2006			
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	3,350	20.28%	Argonne National Laboratory U.S. Government Research Facility	1	4,000	25.62%
Citgo Refinery(2) Gasoline and Petroleum Products	2	803	4.86%	Citgo Refinery Gasoline and Petroleum Products	2	510	3.27%
Timberline Knolls	3	400	2.42%	K-Five Construction Corp. Roadway Construction	3	500	3.20%
K-Five Construction Corp Roadway Construction	4	350	2.12%	Mother Theresa Home Nursing Home / Assisted Living	4	350	2.24%
Franciscan Village Nursing Home / Assisted Living	5	290	1.76%	Lemont-Bromberek School District 113A	5	250	1.60%
Lemont - Bromberek School District 113A	6	240	1.45%	Jewel - Osco Grocery / Drug Store	6	183	1.17%
Lemont High School District 210	7	180	1.09%	Lemont Nursing and Rehabilitation Center	7	174	1.11%
Lemont Nursing and Rehabilitation Center	8	150	0.91%	Target Retail Store	8	170	1.09%
KA Steel Chemical Products Terminal	9	155	0.94%	Lemont High School District 210	9	135	0.86%
Jewel - Osco Grocery / Drug Store	10	140	0.85%	Kohl's Retail Store	10	112	0.72%

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) 2005 information unavailable at the time of this report. 2006 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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC SAFETY	28	29	29	35	37	37	33	32	32	32	35.1
PUBLIC WORKS	26	28	28	28	30	30	25	24	24	24	24
COMMUNITY DEVELOPMENT	3	3	3	3	3	3	2	2	2	2	3
GENERAL GOVERNMENT	7	7	8	8	8	8	7	6	4	4	7
WATER AND SEWERAGE (Combined with Public Works)	-	-	-	-	-	-	-	-	-	-	-
	64	67	68	74	78	78	67	64	62	62	69

Data Source

Village budget office

**2004-2013 did not include part-time

VILLAGE OF LEMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008
PUBLIC SAFETY				
Police				
Physical arrests	476	539	166	490
Parking violations	n/a	n/a	1,413	1,599
Traffic violations	n/a	n/a	573	487
PUBLIC WORKS				
Street lights repaired	137	161	73	214
Alleys paved	n/a	5	1	3
WATER				
Water main breaks	n/a	n/a	20	22
Rated daily pumping capacity (gallons)	4,100,000	5,429,000	5,472,000	5,496,000
Average daily pumpage (gallons)	1,500,000	1,700,000	1,800,000	1,978,745
Maximum daily pumpage (gallons)	3,900,000	3,400,000	4,300,000	5,496,000
Number of accounts in service	5,000	5,174	5,220	5,369

Data Source

Various Village departments

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

2009	2010	2011	2012	2013	2014
384	545	482	460	465	490
1,163	1,510	2,781	2,245	2,364	2,345
543	524	2,461	3,764	2,511	2,366
247	214	241	224	245	270
1	-	-	-	1	1
20	16	28	13	27	
5,496,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
1,978,745	2,200,000	2,800,000	2,500,000	2,500,000	1,700,000
5,496,000	3,600,000	4,600,000	4,230,000	3,850,000	3,162,000
5,413	5,400	5,464	5,487	5,545	5,667

VILLAGE OF LEMONT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008
PUBLIC SAFETY				
Police				
Stations	1	1	2	1
Patrol units(1)	24	27	27	27
PUBLIC WORKS				
Miles of streets	110	122	141	141
Number of street lights	781	791	791	791
Miles of alleys	3.7	7.8	7.8	7.8
WATER				
Miles of water mains	73	75	81	90
Fire hydrants	1,220	1,277	1,380	1,450
Sanitary sewers (miles)	65	67	79	86
Storm sewers (miles)	N/A	65	74	82
Storm sewers manholes	547	631	720	730
Sanitary sewers manholes	508	1,892	2,110	2,120

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

Data Source

Various Village departments

Prior to April 30, 2006, some information was unavailable

2009	2010	2011	2012	2013	2014
1	1	1	1	1	1
27	27	27	27	27	28
144	144	144	144	145	145
820	820	850	820	923	923
7.8	7.8	7.8	7.8	7.8	8
91	93	93	95	95	96
1,455	1,470	1,470	1,495	1,505	1,525
87	89	89	89	89	90
83	84	84	86	86	87
740	760	760	795	795	815
2,130	2,165	2,165	2,185	2,185	2,205