

# VILLAGE OF LEMONT, ILLINOIS



## Comprehensive Annual Financial Report



**FOR THE YEAR ENDED  
APRIL 30, 2015**

**VILLAGE OF LEMONT**

**LEMONT, ILLINOIS**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2015

Officials Issuing Report

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

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VILLAGE OF LEMONT, ILLINOIS

ELECTED AND APPOINTED OFFICERS AND OFFICIALS

April 30, 2015

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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

Marc Maton

Treasurer/Finance Director

Christina Smith

Planning and Economic Development Director

Charity Jones

Director of Public Works

Ralph W. Pukula

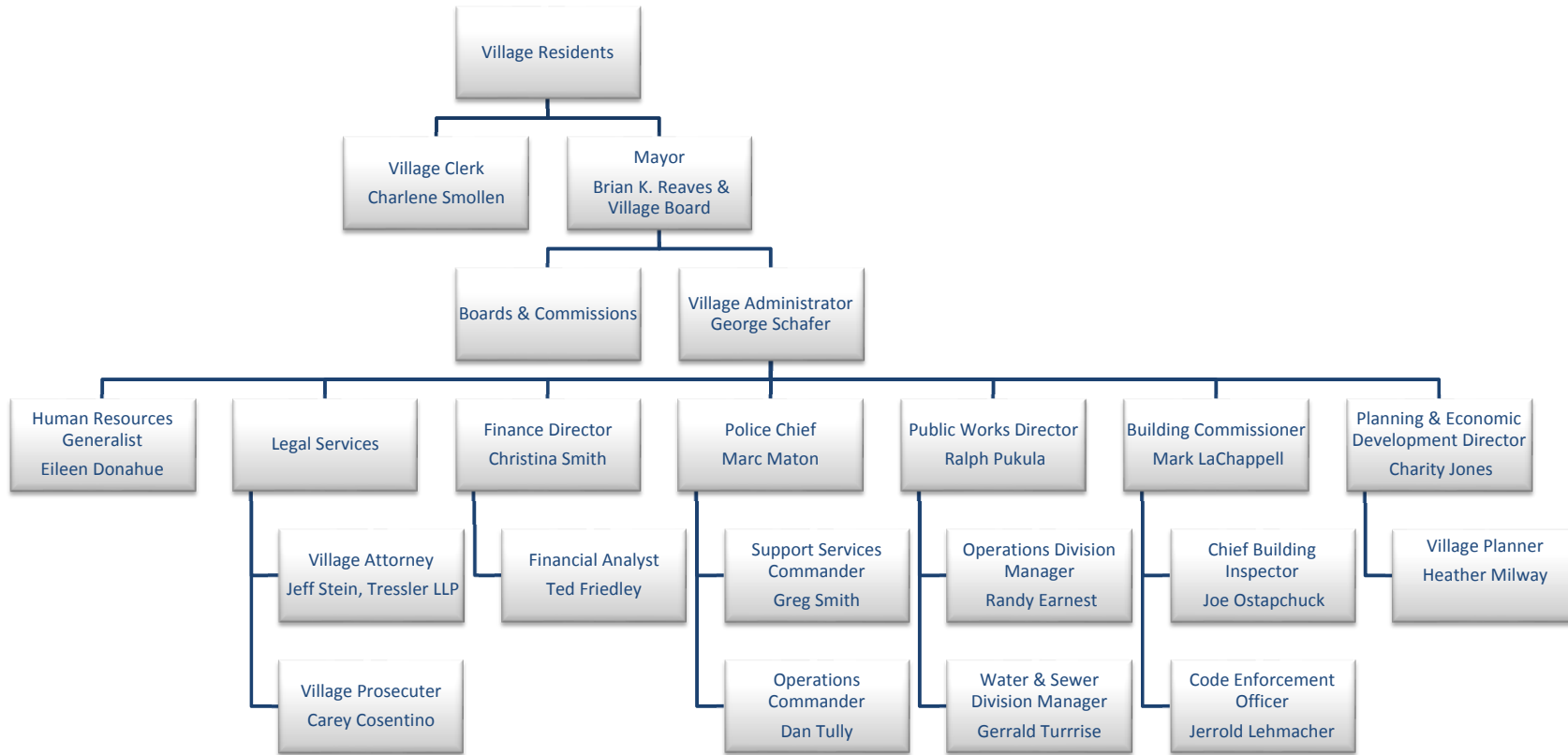
Director of Lemont E.M.A

Thomas D. Ballard

Building Commissioner

Mark LaChappell

## VILLAGE OF LEMONT ORGANIZATIONAL CHART







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, 2014**

Executive Director/CEO



## *Village of Lemont*

418 Main Street, Lemont, IL 60439-3788

630-257-1550 • Fax 630-257-1598 • [www.lemont.il.us](http://www.lemont.il.us) • [vlemont@lemont.il.us](mailto:vlemont@lemont.il.us)

October 7, 2015

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, 2015 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, 2015.

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, 2015 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 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. 14 have been considered and there are no agencies or entities which should be presented with the Village. Excluded from this report are the Lemont Fire Protection District, Lemont Community Library District, Lemont Park District, Lemont-Bromberek Combined School District 113A, Lemont Township and Lemont Township High School District 210. These entities are separate governments, organized under the laws of the State of Illinois. They are directed by popularly elected boards performing functions, which are not provided by the Village. The Village does not control their fiscal management or operations, nor is the Village legally responsible for the funding of operations or debt.

The annual budget serves as the foundation for the Village's financial planning and control. The budget process begins in December when department heads receive a budget memo from the budget officer, who is also the Village Administrator, outlining the strategic goals of the Board. Department Heads prepare their budget projections for the upcoming year and turn them in to the Finance Department. The Budget Officer and staff spend the next two months reviewing these budget requests and adjusting them to match anticipated revenues. The Budget Officer then presents the proposed budget to the Finance Committee for review in early March.

The proposed budget is then presented to the Mayor and Board of Trustees at meetings scheduled in March. The Village Board is required to hold a public hearing on the proposed budget and to adopt the final budget no later than April 30<sup>th</sup> 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, were 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 FY15, 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 Warner Avenue water main replacement project replaced over 840 feet of water main.
- 3) The Planning and Economic Development Department completed a community brand strategy initiative with the assistance of a brand consultant. The Village Board, Steering Committee, Park District, Township, Chamber, Library and School Districts were all engaged in its development.
- 4) The 2014 Road Improvement Program resulted in the resurfacing of 1.84 miles of roadway.
- 5) The Village welcomed approximately 15 new businesses to Lemont during the reporting period including five restaurants, three women's clothing boutiques, and one microbrewery.
- 6) The largest new single-family home subdivision in the Chicagoland area within the last two years broke ground in fall 2014.
- 7) Over the last several years the village acquired additional properties in the Gateway TIF district (Rte 83/Main area). In 2014 the Village had the buildings on the properties demolished and began the process of marking the properties for commercial redevelopment.
- 8) The GFOA Certificate of Achievement Award for Excellence in Financial Reporting for the FY2014 audit was received for the eighth consecutive year.

- 9) The GFOA Distinguished Budget Award for the FY2015 budget was received for the first time.
- 10) The General Fund balance increased to \$2,413,402. This was the sixth consecutive year of an increase to fund balance.
- 11) The Village Board adopted the Lemont 2030 Future Land Use plan.

### **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 "trickle 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 2015 was 5.5% compared to 7.2% in April 2014. 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 2015 for Cook, DuPage, and Will County were 6.2%, 4.7%, and 6.1% respectively compared to 7.6% for Cook County, 5.8% for DuPage County, and 7.4% for Will County for April 2014. 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. The largest new single-family home subdivision in the Chicagoland area in at least two years broken ground in fall 2014. Several other new housing developments have begun the planning process and the Village is looking forward to adding over 260 new housing units in Fiscal Years 2016 and 2017.

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 30% of annual budgeted expenditures, less capital and transfers. Each year funds have been added to the General Fund to reach the 30% level. It is estimated that by the end of Fiscal Year 2016 the fund balance will reach the 30% level.

- **Debt Management**

The Village formally adopted a debt management policy in 2012. The policy was updated in 2015. The purpose of this policy is to provide a functional tool for debt management and capital planning. In accordance with this policy, the Village shall pursue the following goals:

- Maintain at least an Aa1 rating for each general obligation debt issue, and an Aa rating for each revenue bond debt issue.
- The Village shall take all practical precautions to avoid any financial decision which will negatively impact current credit ratings.
- When issuing debt, the City shall assess financial alternatives to include, whenever feasible, categorical grants, revolving loans, or other state/federal aid.

### **Long-Term Financial Planning**

The Village uses a number of processes and documents to accomplish its financial planning. The basis for all documents is the Village's Strategic Plan and the associated departmental goals.

The Village updated the Village of Lemont Strategic Plan in 2015. The plan provides the vehicle through which the Village shapes the future, maintains the quality of life, and manages resources.

Many initiatives from the Strategic Plan are implemented with funds through the annual operating budget and Capital Improvements Program.

### **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, 2014. This was the eighth 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.

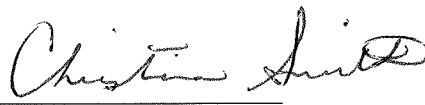
In addition, the Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated May 1, 2014. This was the first time the Village received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories, including policy documentation, financial planning, and organization.

The preparation of these reports 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 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, 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, 2015, 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. 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 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, Illinois

### ***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, 2015 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.

### ***Emphasis of Matter***

As discussed in Note 1, the Village of Lemont adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*, effective May 1, 2014. Our opinions are not modified with respect to this matter.

### ***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.

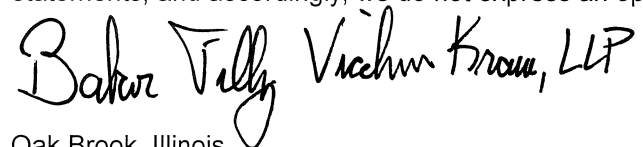
#### *Supplementary Information*

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.

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

*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.

A handwritten signature in black ink that reads "Baker Tilly Vicekm Kraus, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois  
October 7, 2015

# VILLAGE OF LEMONT, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF AND FOR THE YEAR ENDED APRIL 30, 2015

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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, 2015. 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 \$148,197,000 (net position).
- The governmental funds reported combined ending fund balance of \$4,323,947 of which \$1,782,213 was unassigned and is available for spending at the Village's discretion (unassigned fund balance).
- At the end of the fiscal year, fund balance for the General Fund was \$2,413,402 or 26.66 percent of total General Fund expenditures.
- The Village's long-term liabilities decreased approximately \$2.7 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, 2015

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***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 difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

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, 2015

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***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/Canal District Fund, Gateway TIF Fund, TIF/Downtown Fund, Gateway Property Acquisition Fund, Road Improvement Fund and Debt Service Fund all of which are considered to be major funds. Data from the other 10 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, 2015

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***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 83 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 84 through 97 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 98 through 113 of this report.

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2015

***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, 2015	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
	Current and Other Assets	\$ 8,782,517	\$10,613,904	\$2,461,434	\$2,599,814	\$11,243,951
Capital Assets	123,745,540	124,601,904	50,847,758	51,519,229	174,593,298	176,121,133
Deferred Outflows	-	-	247,396	269,887	247,396	269,887
<b>Total Assets / Deferred Outflows</b>	<b>132,528,057</b>	<b>135,215,808</b>	<b>53,556,588</b>	<b>54,388,930</b>	<b>186,084,645</b>	<b>189,604,738</b>
Long Term Liabilities	23,544,335	25,702,625	9,057,462	9,597,222	32,601,797	35,299,847
Other Liabilities	2,770,793	3,291,756	471,913	409,691	3,242,706	3,701,447
Deferred Inflows	2,043,142	1,995,525	-	-	2,043,142	1,995,525
<b>Total Liabilities / Deferred Inflows</b>	<b>28,358,270</b>	<b>30,989,906</b>	<b>9,529,375</b>	<b>10,006,913</b>	<b>37,887,645</b>	<b>40,996,819</b>
Net Investment in Capital Assets	106,745,056	106,990,443	42,153,342	42,301,270	148,898,398	149,291,713
Restricted	1,833,791	3,056,392	58,834	-	1,892,625	3,056,392
Unrestricted	(4,409,060)	(5,820,933)	1,815,037	2,080,747	(2,594,023)	(3,740,186)
<b>Total Net Position</b>	<b>\$104,169,787</b>	<b>\$104,225,902</b>	<b>\$44,027,213</b>	<b>\$44,382,017</b>	<b>\$148,197,000</b>	<b>\$148,607,919</b>

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 auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2015

In the Downtown Canal TIF District #1, the Village of Lemont has issued two long term obligations, both to finance a public parking garage. The first debt of \$2.535 million was issued in 2007 to fulfill obligations under a Redevelopment Agreement entered into in 2006. In 2010, the Village had an opportunity to obtain the remaining bonds for the parking garage, for which incremental property tax revenue had been previously pledged and issued debt of \$1.755 million. This debt obligation is to be paid from incremental property tax revenue and allocated income and sales tax revenue. Nonetheless, the bonds are required to be reported as a liability of the Village.

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, 2015						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$7,862,783	\$9,521,806	\$2,461,434	\$2,599,814	\$10,324,217	\$12,121,620
Capital Assets	123,745,540	124,601,904	50,847,758	51,519,229	174,593,298	176,121,133
Deferred Outflows	-	-	247,396	269,887	247,396	269,887
<b>Total Position / Deferred Outflows</b>	<b>131,608,323</b>	<b>134,123,710</b>	<b>53,556,588</b>	<b>54,388,930</b>	<b>185,164,911</b>	<b>188,512,640</b>
Long Term Liabilities	19,614,335	19,935,800	9,057,462	9,597,222	28,671,797	29,533,022
Other Liabilities	2,668,411	3,190,573	471,913	409,691	3,140,324	3,600,264
Deferred Inflows	1,427,175	1,497,154	-	-	1,427,175	1,497,154
<b>Total Liabilities / Deferred Inflows</b>	<b>23,709,921</b>	<b>24,623,527</b>	<b>9,529,375</b>	<b>10,006,913</b>	<b>33,239,296</b>	<b>34,630,440</b>
Net Investment in Capital Assets	106,745,056	106,990,443	42,153,342	42,301,270	148,898,398	149,291,713
Restricted	1,833,791	3,056,392	58,834	-	1,892,625	3,056,392
Unrestricted	(680,445)	(546,652)	1,815,037	2,080,747	1,134,592	1,534,095
<b>Total Net Position</b>	<b>\$107,898,402</b>	<b>\$109,500,183</b>	<b>\$44,027,213</b>	<b>\$44,382,017</b>	<b>\$151,925,615</b>	<b>\$153,882,200</b>

(See independent auditors' report.)



## **VILLAGE OF LEMONT, ILLINOIS**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**AS OF AND FOR THE YEAR ENDED APRIL 30, 2015**

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Table #1a displays a Statement of Net Position excluding outstanding TIF Bonds resulting in a net decrease of long term liabilities of \$861,225. As of April 30, 2015, the Village of Lemont's assets exceed liabilities by \$151,925,615. The Village's net position is 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 decrease of \$354,804.

Restricted net position in the amount of \$1,892,625 is 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 auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2015**

Table 2 Change in Net Position Including TIF Activity As of April 30, 2015						
	Governmental Activities		Business Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenues						
Charge for Services	\$1,672,064	\$1,680,972	\$4,655,484	\$4,658,434	\$6,327,548	\$6,339,406
Operating Grants	482,376	557,452	114,353	113,490	596,729	670,942
Capital Grants	1,430,325	385,846	22,375	174,965	1,452,700	560,811
General Revenues:						
Property Taxes	4,327,416	3,882,052	-	-	4,327,416	3,882,052
Replacement Tax	35,061	33,509	-	-	35,061	33,509
Sales Tax	1,870,562	1,824,975	-	-	1,870,562	1,824,975
Income Tax	1,566,953	1,559,138	-	-	1,566,953	1,559,138
Utility Tax	1,447,032	1,628,494	-	-	1,447,032	1,628,494
Use Tax	310,167	286,170	-	-	310,167	286,170
Other	78,748	488,495	-	-	78,748	488,495
Earnings on Investments	5,286	6,986	6,167	4,483	11,453	11,469
Miscellaneous	462,051	117,180	-	-	462,051	117,180
Gain on extinguishment of debt	1,075,646	-	-	-	1,075,646	-
<b>Total Revenues</b>	<b>14,763,687</b>	<b>12,451,269</b>	<b>4,798,379</b>	<b>4,951,372</b>	<b>19,562,066</b>	<b>17,402,641</b>
Expenses						
General Government	4,210,853	4,134,080	-	-	4,210,853	4,134,080
Public Safety	6,140,542	6,324,627	-	-	6,140,542	6,324,627
Highways and Streets	3,643,153	3,327,836	-	-	3,643,153	3,327,836
Water and Sewer	-	-	4,799,899	4,716,577	4,799,899	4,716,577
Parking Facilities	-	-	106,697	94,811	106,697	94,811
Interest on Long Term Debt	1,071,841	1,015,957	-	-	1,071,841	1,015,957
<b>Total Expenses</b>	<b>15,066,389</b>	<b>14,802,500</b>	<b>4,906,596</b>	<b>4,811,388</b>	<b>19,972,985</b>	<b>19,613,888</b>
Changes in Net Position before Transfers	(302,702)	(2,351,231)	(108,217)	139,984	(410,919)	(2,211,247)
Transfers in(out)	246,587	80,000	(246,587)	(80,000)	-	-
<b>Changes in Net Position</b>	<b>(\$56,115)</b>	<b>(\$2,271,231)</b>	<b>(\$354,804)</b>	<b>\$59,984</b>	<b>(\$410,919)</b>	<b>(\$2,211,247)</b>

Table #2 compares the revenue and expenses incorporating the current and prior fiscal years. For the fiscal year ended April 30, 2015 revenues from governmental activities totaled \$14,763,687 and business type activities totaled \$4,798,379 for total revenues of \$19,562,066. Property taxes remain the Village's largest single source of governmental activities revenue, and amounted to more than \$4.3 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, 2015

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, 2015 totaled \$19,972,985. Noting the TIF debt alters operational results in governmental activities; Table #2a presents operational results of governmental activities less TIF activity. During fiscal 2015 incremental taxes in the TIF total \$1,270,035 and are incorporated in the general revenue category within governmental activities. The Village paid \$262,415 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	
	2015	2014	2015	2014	2015	2014
<b>Revenues</b>						
Charge for Services	\$1,672,064	\$1,680,972	4,655,484	\$4,658,434	\$6,327,548	\$6,339,406
Operating Grants	482,376	557,452	114,853	113,490	596,729	670,942
Capital Grants	1,430,325	385,846	22,375	174,965	1,452,700	560,811
<b>General Revenues:</b>						
Property Taxes	3,057,381	2,854,246	-	-	3,057,381	2,854,246
Replacement Tax	35,061	33,509	-	-	35,061	33,509
Sales Tax	1,870,562	1,824,975	-	-	1,870,562	1,824,975
Income Tax	1,566,953	1,559,138	-	-	1,566,953	1,559,138
Utility Tax	1,447,032	1,628,494	-	-	1,447,032	1,628,494
Use Tax	310,167	286,170	-	-	310,167	286,170
Other	78,748	488,495	-	-	78,748	488,495
Earnings on Investments	5,259	6,868	6,167	4,483	11,426	11,351
Miscellaneous	461,952	117,120	-	-	461,952	117,120
<b>Total Revenues</b>	<b>12,417,880</b>	<b>11,423,285</b>	<b>4,798,379</b>	<b>4,951,372</b>	<b>17,216,259</b>	<b>16,374,657</b>
<b>Expenses</b>						
General Government	3,673,127	3,595,868	-	-	3,673,127	3,595,868
Public Safety	6,140,542	6,324,627	-	-	6,140,542	6,324,627
Highways and Streets	3,643,153	3,327,836	-	-	3,643,153	3,327,836
Water and Sewer	-	-	4,799,899	4,716,577	4,799,899	4,716,577
Parking Facilities	-	-	106,697	94,811	106,697	94,811
Interest on Long Term Debt	809,426	785,974	-	-	809,426	785,974
<b>Total Expenses</b>	<b>14,266,248</b>	<b>14,034,305</b>	<b>4,906,596</b>	<b>4,811,388</b>	<b>19,172,844</b>	<b>18,845,693</b>
Changes in Net Position before Transfers	(1,848,368)	(2,611,020)	(108,217)	139,984	(1,956,585)	(2,471,036)
Transfer in (out)	246,587	230,000	(246,587)	(80,000)	-	150,000
<b>Changes in Net Position</b>	<b>(\$1,601,781)</b>	<b>(\$2,381,020)</b>	<b>(\$354,804)</b>	<b>\$59,984</b>	<b>(\$1,956,585)</b>	<b>(2,321,036)</b>

Detailed information referencing TIF Debt Service can be located on pages 53 through 69.

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2015**

***Governmental Activities***

Total revenues for Governmental Activities increased from \$11,423,895 to \$12,417,880 in FY 2015. Charge for services revenue decreased from \$1.681 million to \$1.672 million, primarily due to the sale of vehicle stickers which occurs every other year and FY14 was a year for sales. The decrease due to the loss of vehicle sticker sales in FY15 was partially offset by the increase in building permit activity. The Village's property tax rate in levy year 2014 was .570, an increase from .546 in 2013. The EAV decreased from \$526,241,808 to \$521,075,519.

Total expenses for Governmental Activities increased slightly from \$14,034,305 to \$14,266,248 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 except for the capital grant, which decreased by \$152,590. Charges for services decreased by \$2,950.

**Chart 1**  
**Expenses and Program Revenues**  
**For the Fiscal Year Ending April 30, 2015**

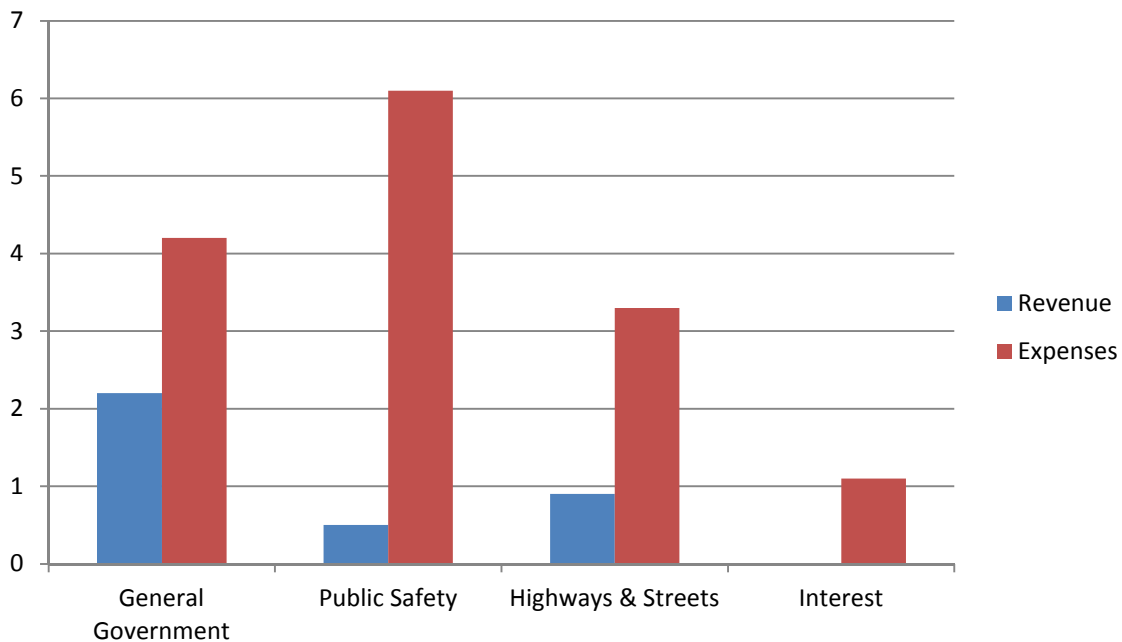


Chart #1 highlights Program revenues and expenses for fiscal year 2015.

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2015

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**Chart 2**  
**Revenues by Source- General Fund**  
**For the Fiscal Year Ended April 30, 2015**

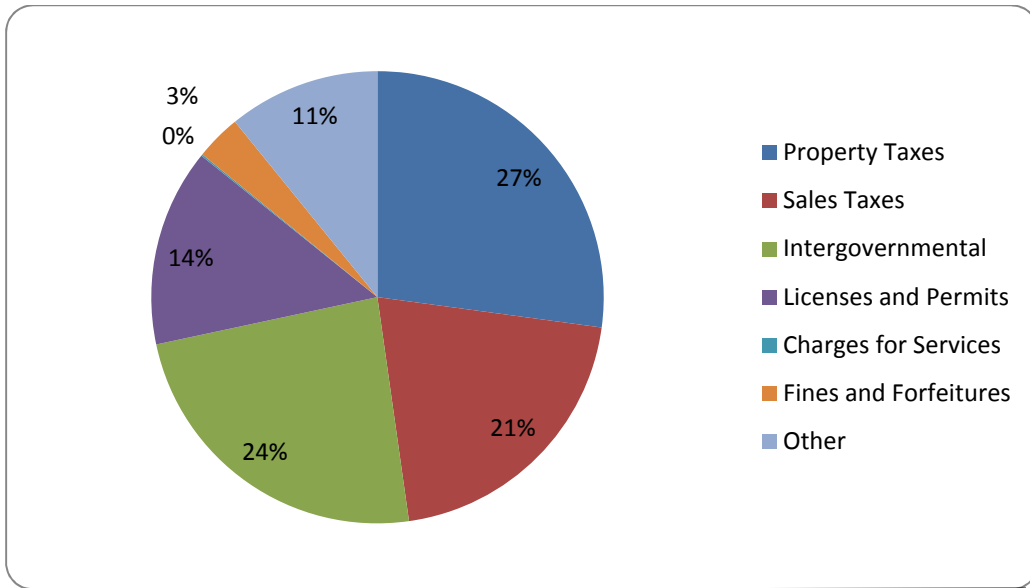


Chart #2 highlights Revenues by Source for fiscal year 2015.

**Chart 3**  
**Expenses by Function**  
**For the Fiscal Year Ended April 30, 2015**

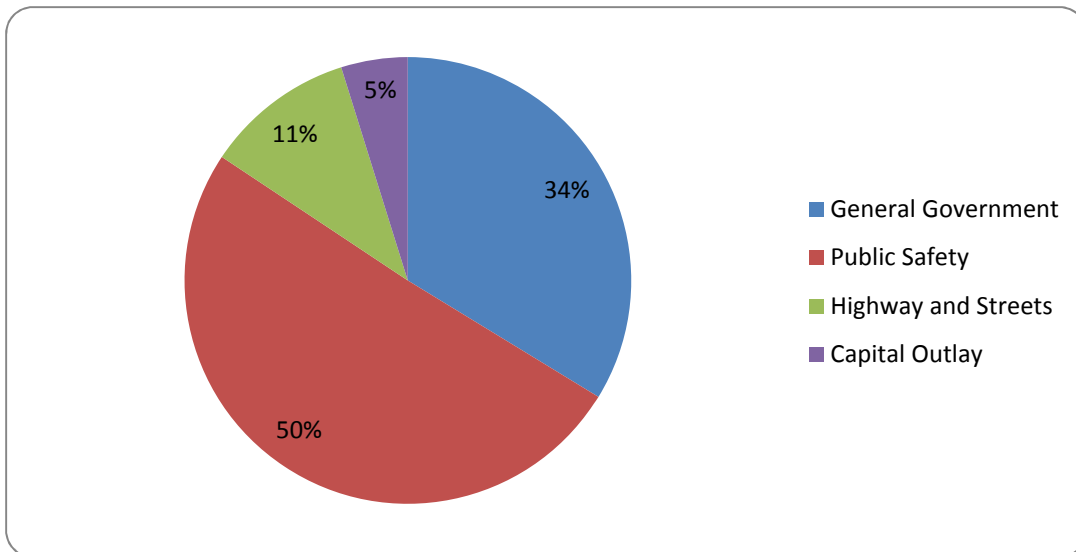


Chart #3 highlights Expenses by Function for the fiscal year 2015.

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2015

***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 \$4.3 million.

The General Fund is the chief operating fund of the Village. At the end of fiscal year 2015 the General Fund balance was \$2,413,402. Table 3 provides a summary of General Fund activity.

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

	2015			2014
	Original Budget	Final Budget	Actual	Actual
Total Revenues	\$8,701,611	\$9,234,611	\$9,215,568	\$8,530,149
Total Expenses	8,323,748	9,023,748	9,053,223	8,384,379
Excess (deficiency) of revenues over expenditures	377,863	210,863	162,345	145,770
Total other financing sources(uses)	(414,863)	(210,863)	(162,215)	(125,327)
Net change in fund balance	<u><u>\$(37,000)</u></u>	-	\$130	\$20,443

The difference between the original budget and the final amended budget for the General Fund was an overall improvement of approximately \$37,000. 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, Emerald Ash Borer (EAB) and equipment costs.

Overall, General Fund revenues were lower than amended budgetary estimates by \$19,043 and expenditures exceeded budget by \$29,475. While this resulted in an unfavorable budget variance, the Village did see an increase in fund balance 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, 2015

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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 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 \$512,918, which represents 56% of expenditures.

With respect to the business-type activities, the Water and Sewer Fund recorded operating revenue of \$4,540,410 with a decrease in net position of \$363,181. In Fiscal Year 2016, the Village will be finishing 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 two budget amendments during the year.

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2015

***Capital Asset and Debt Administration***

***Capital Assets***

The Village's capital asset investment collective total for governmental and business type activities is \$174,593,298, net of accumulated depreciation, as of April 30, 2015. 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 less than one percent. The Village had a decrease of \$856,364 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 2015 showed a decrease of \$671,471 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, 2015.

Table 4  
Schedule of Capital Assets

As of April 30, 2015	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
	Land	\$83,993,987	\$83,088,370	\$5,696,780	\$5,696,780	\$89,690,767
Construction in Progress	59,360	326,300	\$174,084	170,220	233,444	496,520
Buildings and Improvements	14,693,234	15,031,288	5,853,912	6,004,431	20,547,146	21,035,719
Land Improvements	1,071,325	1,148,602	15,991	17,198	1,087,316	1,165,800
Infrastructure	22,973,119	24,094,391	34,314,106	34,613,527	57,287,225	58,707,918
Machinery and Equipment	480,008	476,814	298,895	293,058	778,903	769,872
Vehicles	474,507	436,139	374,500	400,692	849,007	836,831
Water System	-	-	4,119,490	4,323,323	4,119,490	4,323,323
<b>Total Capital Assets (net of depreciation)</b>	<b>\$123,745,540</b>	<b>\$124,601,904</b>	<b>\$50,847,758</b>	<b>\$51,519,229</b>	<b>\$174,593,298</b>	<b>\$176,121,133</b>

Additional information on the Village's capital assets can be found in note 6 on pages 51 and 52 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, 2015

***Long-Term Debt***

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$31,526,688 (excluding compensated absences, other post employment benefits and pension benefit obligation). Table #5 summarizes the Village's bonded and similar indebtedness schedule.

Table 5 Schedule of Long-term Liabilities  As of April 30, 2015	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
	General Obligation	\$16,880,000	\$17,180,000	\$3,605,000	\$3,910,000	\$20,485,000
Alternate revenue source						
General Obligation	-	-	205,000	415,000	205,000	415,000
refunding bonds						
Build America Bonds	-	-	5,000,000	5,000,000	5,000,000	5,000,000
Capital lease	53,747	-	90,158	117,026	143,905	117,026
T.I.F. Alternate revenue	3,930,000	4,620,000	-	-	3,930,000	4,620,000
source						
T.I.F. Senior lien incremental	-	64,142	-	-	-	64,142
revenue bonds						
T.I.F. Senior subordinate	-	1,082,683	-	-	-	1,082,683
obligation						
Special Ad valorem tax	1,075,000	1,155,000	-	-	1,075,000	1,155,000
bonds						
Sales tax revenue bonds	-	320,000	-	-	-	320,000
Tollway Note payable	125,000	200,000	-	-	125,000	200,000
Quarry Note Payable	150,000	-	-	-	150,000	-
Deferred amount for	167,129	111,461	41,654	45,820	208,783	157,281
issuance premiums /						
discounts						
Vendor Note Payable	204,000	-	-	-	204,000	-
Obligation						
Pension Benefit Obligation	394,047	449,851	-	-	394,047	449,851
Other post employment	144,736	105,694	-	-	144,736	105,694
benefits						
Compensated absences	420,676	413,794	115,650	109,376	536,326	523,170
<b>Total Long Term Liabilities</b>	<b>\$23,544,335</b>	<b>\$25,702,625</b>	<b>\$9,057,462</b>	<b>\$9,597,222</b>	<b>\$32,601,797</b>	<b>\$35,299,847</b>

In fiscal 2015, the Village's total long term liabilities present a net decrease of \$2.7 million.

Additional information on the Village's debt can be found in note 7 on pages 53 through 69 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, 2015

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***Economic Factors***

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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 tax, 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 2015 shows a slight increase in most of the State shared revenues including sales 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 2016 Budget preparation process.

***Contacting the Village's Financial Management***

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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, 2015

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
Cash and investments	\$ 5,302,613	\$ 1,404,672	\$ 6,707,285
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,043,142	-	2,043,142
Sales taxes	450,000	-	450,000
Income taxes	258,195	-	258,195
Utility taxes	62,504	-	62,504
Telecommunication	136,525	-	136,525
Other taxes	86,009	-	86,009
Accounts	-	465,399	465,399
Deposits	274,040	-	274,040
Other	383,819	78,638	462,457
Restricted cash and investments	142,833	58,834	201,667
Due (to) from other funds	(423,000)	423,000	-
Prepays	65,837	30,891	96,728
Capital assets not being depreciated	84,053,347	5,870,864	89,924,211
Capital assets (net of accumulated depreciation)	39,692,193	44,976,894	84,669,087
<b>Total assets</b>	<b>132,528,057</b>	<b>53,309,192</b>	<b>185,837,249</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding	-	247,396	247,396
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>247,396</b>	<b>247,396</b>
<b>Total assets and deferred outflows of resources</b>	<b>132,528,057</b>	<b>53,556,588</b>	<b>186,084,645</b>
<b>LIABILITIES</b>			
Accounts payable	607,025	99,107	706,132
Accrued payroll	329,427	56,633	386,060
Accrued interest payable	355,365	186,679	542,044
Unearned revenue	327,660	-	327,660
Deposits payable	941,501	350	941,851
Other liabilities	209,815	129,144	338,959
Noncurrent liabilities			
Due within one year	1,385,342	600,525	1,985,867
Due in more than one year	22,158,993	8,456,937	30,615,930
<b>Total liabilities</b>	<b>26,315,128</b>	<b>9,529,375</b>	<b>35,844,503</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes levied for future periods	2,043,142	-	2,043,142
<b>Total deferred inflows of resources</b>	<b>2,043,142</b>	<b>-</b>	<b>2,043,142</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>28,358,270</b>	<b>9,529,375</b>	<b>37,887,645</b>
<b>NET POSITION</b>			
Net investment in capital assets	106,745,056	42,153,342	148,898,398
Restricted for			
Highways and streets	919,933	-	919,933
Retirement purposes	18,406	-	18,406
Working cash:			
Nonexpendable	818,208	-	818,208
Waterworks and sewerage	-	58,834	58,834
Village Hall improvement	77,244	-	77,244
Unrestricted (deficit)	(4,409,060)	1,815,037	(2,594,023)
<b>TOTAL NET POSITION</b>	<b>\$ 104,169,787</b>	<b>\$ 44,027,213</b>	<b>\$ 148,197,000</b>

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 4,210,853	\$ 1,294,114	\$ -	\$ 876,410
Public safety	6,140,542	377,950	-	144,449
Highways and streets	3,643,153	-	482,376	409,466
Interest	1,071,841	-	-	-
Total governmental activities	15,066,389	1,672,064	482,376	1,430,325
Business-Type Activities				
Waterworks and sewerage	4,799,899	4,540,410	114,353	22,375
Parking facilities	106,697	115,074	-	-
Total business-type activities	4,906,596	4,655,484	114,353	22,375
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 19,972,985</b>	<b>\$ 6,327,548</b>	<b>\$ 596,729</b>	<b>\$ 1,452,700</b>

General Revenues  
 Property taxes  
 Replacement tax  
 Sales tax  
 Utility tax  
 Local use tax  
 Other taxes  
 State shared income taxes  
 Investment income  
 Miscellaneous  
 Gain on extinguishment of debt  
 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
\$ (2,040,329)	\$ -	\$ (2,040,329)
(5,618,143)	-	(5,618,143)
(2,751,311)	-	(2,751,311)
(1,071,841)	-	(1,071,841)
(11,481,624)	-	(11,481,624)
-	(122,761)	(122,761)
-	8,377	8,377
-	(114,384)	(114,384)
(11,481,624)	(114,384)	(11,596,008)
4,327,416	-	4,327,416
35,061	-	35,061
1,870,562	-	1,870,562
1,447,032	-	1,447,032
310,167	-	310,167
78,748	-	78,748
1,566,953	-	1,566,953
5,286	6,167	11,453
462,051	-	462,051
1,075,646	-	1,075,646
246,587	(246,587)	-
11,425,509	(240,420)	11,185,089
(56,115)	(354,804)	(410,919)
104,225,902	44,382,017	148,607,919
\$ 104,169,787	\$ 44,027,213	\$ 148,197,000

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

As of April 30, 2015

	General	TIF/ Canal District	Gateway TIF	TIF/ Downtown
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and investments	\$ 2,908,988	\$ 69,176	\$ -	\$ 169,611
Receivables (net of allowances for uncollectibles)				
Property taxes	1,229,759	124,758	-	491,209
Sales taxes	450,000	-	-	-
Income taxes	258,195	-	-	-
Utility taxes	-	-	-	-
Telecommunication	-	-	-	-
Other taxes receivable	86,009	-	-	-
Deposits	274,040	-	-	-
Other	158,729	-	-	-
Due from other funds	36,754	-	-	60,000
Restricted cash and investments	-	-	-	-
Prepays	34,338	-	-	4,980
<b>TOTAL ASSETS</b>	<b>\$ 5,436,812</b>	<b>\$ 193,934</b>	<b>\$ -</b>	<b>\$ 725,800</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 343,956	\$ -	\$ 6,471	\$ 3,010
Accrued payroll	298,379	-	-	1,866
Unearned revenue	-	-	-	-
Due to other funds	-	60,000	31,035	-
Other liabilities	209,815	-	-	-
Deposits payable	941,501	-	-	-
<b>Total liabilities</b>	<b>1,793,651</b>	<b>60,000</b>	<b>37,506</b>	<b>4,876</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes levied for future periods	1,229,759	124,758	-	491,209
<b>Total deferred inflows of resources</b>	<b>1,229,759</b>	<b>124,758</b>	<b>-</b>	<b>491,209</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>3,023,410</b>	<b>184,758</b>	<b>37,506</b>	<b>496,085</b>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable prepaids	34,338	-	-	4,980
Nonspendable working cash	-	-	-	-
Restricted for highways and streets	-	-	-	-
Restricted for retirement purposes	-	-	-	-
Restricted for debt service	-	-	-	-
Restricted for economic development	-	9,176	-	224,735
Restricted for Village Hall improvement	-	-	-	-
Unassigned (deficit)	2,379,064	-	(37,506)	-
<b>Total fund balances (deficits)</b>	<b>2,413,402</b>	<b>9,176</b>	<b>(37,506)</b>	<b>229,715</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<b>\$ 5,436,812</b>	<b>\$ 193,934</b>	<b>\$ -</b>	<b>\$ 725,800</b>

See accompanying notes to financial statements.

Gateway Property Acquisition	Road Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 294,767	\$ 208,793	\$ 7,601	\$ 1,643,677	\$ 5,302,613
-	-	-	197,416	2,043,142
-	-	-	-	450,000
-	-	-	-	258,195
-	62,504	-	-	62,504
-	136,525	-	-	136,525
-	-	-	-	86,009
-	-	-	-	274,040
-	187,650	-	37,440	383,819
-	300,000	-	-	396,754
-	-	-	142,833	142,833
-	-	-	26,519	65,837
\$ 294,767	\$ 895,472	\$ 7,601	\$ 2,047,885	\$ 9,602,271
\$ 31,553	\$ 213,106	\$ -	\$ 8,929	\$ 607,025
-	-	-	29,182	329,427
93,840	169,448	-	64,372	327,660
723,000	-	-	5,719	819,754
-	-	-	-	209,815
-	-	-	-	941,501
848,393	382,554	-	108,202	3,235,182
-	-	-	197,416	2,043,142
-	-	-	197,416	2,043,142
848,393	382,554	-	305,618	5,278,324
-	-	-	26,519	65,837
-	-	-	818,208	818,208
-	512,918	-	407,015	919,933
-	-	-	18,406	18,406
-	-	7,601	142,833	150,434
-	-	-	257,761	491,672
-	-	-	77,244	77,244
(553,626)	-	-	(5,719)	1,782,213
(553,626)	512,918	7,601	1,742,267	4,323,947
\$ 294,767	\$ 895,472	\$ 7,601	\$ 2,047,885	\$ 9,602,271

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, 2015

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$	4,323,947
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		123,745,540
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Bonds payable		(21,885,000)
Capital lease payable		(53,747)
Note payable		(479,000)
Compensated absences		(420,676)
Net OPEB obligation		(144,736)
Issuance premiums from bond issues are shown as a liability on the statement of net position but expensed in the period in governmental funds		(214,147)
Issuance discounts from bond issues are shown as an asset on the statement of net position but expensed in the period in governmental funds		47,018
Accrued interest on long-term liabilities is shown as a liability on the statement of net position		(355,365)
The net pension obligation related to the police pension fund is included in the governmental activities in the statement of net position		(394,047)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>104,169,787</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, 2015

	General	TIF/ Canal District	Gateway TIF	TIF/ Downtown
<b>REVENUES</b>				
Property taxes	\$ 2,500,290	\$ 257,234	\$ -	\$ 1,012,801
Other taxes	-	-	-	-
Intergovernmental	4,082,097	-	-	-
Licenses and permits	1,287,414	-	-	-
Charges for services	105,952	-	-	-
Fines and forfeitures	278,698	-	-	-
Investment income	3,344	5	-	22
Miscellaneous	957,773	-	-	99
<b>Total revenues</b>	<b>9,215,568</b>	<b>257,239</b>	<b>-</b>	<b>1,012,922</b>
<b>EXPENDITURES</b>				
Current				
General government	3,209,957	2,139	12,539	107,643
Public safety	4,115,447	-	-	-
Highways and streets	1,501,163	-	-	-
Capital outlay	226,656	3,729	-	472,718
Debt service				
Principal	-	160,000	-	605,037
Interest and fiscal charges	-	164,528	-	32,987
<b>Total expenditures</b>	<b>9,053,223</b>	<b>330,396</b>	<b>12,539</b>	<b>1,218,385</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>162,345</b>	<b>(73,157)</b>	<b>(12,539)</b>	<b>(205,463)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	40,000	-	-
Transfers (out)	(424,863)	-	-	(40,000)
Bonds issued	-	-	-	-
Payment into escrow	-	-	-	-
Bonds issuance premium	-	-	-	-
Capital leases and notes	257,747	-	-	-
Sale of capital assets	4,901	-	-	-
<b>Total other financing sources (uses)</b>	<b>(162,215)</b>	<b>40,000</b>	<b>-</b>	<b>(40,000)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>130</b>	<b>(33,157)</b>	<b>(12,539)</b>	<b>(245,463)</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>2,413,272</b>	<b>42,333</b>	<b>(24,967)</b>	<b>475,178</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 2,413,402</b>	<b>\$ 9,176</b>	<b>\$ (37,506)</b>	<b>\$ 229,715</b>

See accompanying notes to financial statements.

Gateway Property Acquisition	Road Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 557,091	\$ 4,327,416
-	1,447,032	-	482,376	1,929,408
-	365,398	-	-	4,447,495
-	-	-	-	1,287,414
-	-	-	-	105,952
-	-	-	-	278,698
19	40	-	1,856	5,286
-	-	-	1,151	959,023
19	1,812,470	-	1,042,474	13,340,692
22,529	-	-	352,110	3,706,917
-	-	-	93,715	4,209,162
-	-	-	530,355	2,031,518
1,239,705	922,613	-	17,200	2,882,621
-	-	1,700,000	80,000	2,545,037
-	-	792,718	64,203	1,054,436
1,262,234	922,613	2,492,718	1,137,583	16,429,691
(1,262,215)	889,857	(2,492,718)	(95,109)	(3,088,999)
-	-	1,456,433	246,587	1,743,020
-	(1,031,570)	-	-	(1,496,433)
-	-	1,915,000	-	1,915,000
-	-	(946,810)	-	(946,810)
-	-	61,412	-	61,412
150,000	-	-	-	407,747
-	-	-	-	4,901
150,000	(1,031,570)	2,486,035	246,587	1,688,837
(1,112,215)	(141,713)	(6,683)	151,478	(1,400,162)
558,589	654,631	14,284	1,590,789	5,724,109
\$ (553,626)	\$ 512,918	\$ 7,601	\$ 1,742,267	\$ 4,323,947

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, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,400,162)
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	1,727,442
Governmental funds report the proceeds on disposal of a capital asset, but only the loss is reported on the statement of activities	(19,621)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	
Bonds payable	(1,915,000)
Note payable	(354,000)
Capital lease	(53,747)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds, but as a reduction of principal outstanding in the statement of activities	
Principal repayment	2,545,037
Bond refunding	910,000
Extinguishment of debt	1,075,646
Accrual of interest is reported as interest expense on the statement of activities	42,121
The increase in net other postemployment benefit obligations is reported as an expense on the statement of activities	(39,042)
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	(55,668)
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	(3,858)
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	(2,564,185)
The increase in compensated absences payable is reported as an increase of expense on the statement of activities	(6,882)
The decrease in the net pension obligation and IMRF pension obligation is reported as an decrease of expense on the statement of activities	55,804
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (56,115)

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

As of April 30, 2015

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 1,376,953	\$ 27,719	\$ 1,404,672
Receivables (net of allowances for uncollectibles)			
Accounts - billed and unbilled	452,883	12,516	465,399
Other	78,638	-	78,638
Due from other funds	423,000	-	423,000
Restricted cash and investments	58,834	-	58,834
Prepaid items	26,147	4,744	30,891
<b>Total current assets</b>	<b>2,416,455</b>	<b>44,979</b>	<b>2,461,434</b>
<b>NONCURRENT ASSETS</b>			
Capital assets			
Assets not being depreciated	5,870,864	-	5,870,864
Assets being depreciated			
Cost	60,798,521	347,928	61,146,449
Accumulated depreciation	(15,896,066)	(273,489)	(16,169,555)
<b>Total capital assets</b>	<b>50,773,319</b>	<b>74,439</b>	<b>50,847,758</b>
<b>Total noncurrent assets</b>	<b>50,773,319</b>	<b>74,439</b>	<b>50,847,758</b>
<b>Total assets</b>	<b>53,189,774</b>	<b>119,418</b>	<b>53,309,192</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding	247,396	-	247,396
<b>Total deferred outflows of resources</b>	<b>247,396</b>	<b>-</b>	<b>247,396</b>
<b>Total assets and deferred outflows of resources</b>	<b>53,437,170</b>	<b>119,418</b>	<b>53,556,588</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	96,001	3,106	99,107
Accrued payroll	55,802	831	56,633
Accrued interest	186,679	-	186,679
Other liabilities	129,144	-	129,144
Deposits payable	350	-	350
Current portion of compensated absences payable	23,938	77	24,015
Current portion of bonds and leases payable	576,510	-	576,510
<b>Total current liabilities</b>	<b>1,068,424</b>	<b>4,014</b>	<b>1,072,438</b>
<b>LONG-TERM LIABILITIES</b>			
Bonds and leases payable	8,323,648	-	8,323,648
Unamortized bond premium	41,654	-	41,654
Compensated absences payable	90,009	1,626	91,635
<b>Total long-term liabilities</b>	<b>8,455,311</b>	<b>1,626</b>	<b>8,456,937</b>
<b>Total liabilities</b>	<b>9,523,735</b>	<b>5,640</b>	<b>9,529,375</b>
<b>NET POSITION</b>			
Net investment in capital assets	42,078,903	74,439	42,153,342
Restricted	58,834	-	58,834
Unrestricted	1,775,698	39,339	1,815,037
<b>TOTAL NET POSITION</b>	<b>\$ 43,913,435</b>	<b>\$ 113,778</b>	<b>\$ 44,027,213</b>

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, 2015

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
<b>OPERATING REVENUES</b>			
Charges for services	\$ 4,421,014	\$ -	\$ 4,421,014
Licenses and permits	-	115,074	115,074
Penalties, fines and forfeitures	46,599	-	46,599
Other income	72,797	-	72,797
Total operating revenues	4,540,410	115,074	4,655,484
<b>OPERATING EXPENSES</b>			
Water operations	1,178,447	-	1,178,447
Sewer operations	737,857	-	737,857
Parking lot operations	-	95,036	95,036
Other	1,181,163	5,033	1,186,196
Depreciation and amortization	1,218,764	6,628	1,225,392
Total operating expenses	4,316,231	106,697	4,422,928
<b>OPERATING INCOME (LOSS)</b>	224,179	8,377	232,556
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental rebate	114,353	-	114,353
Interest expense	(483,668)	-	(483,668)
Investment income	6,167	-	6,167
Total nonoperating revenues (expenses)	(363,148)	-	(363,148)
<b>NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	(138,969)	8,377	(130,592)
<b>TRANSFERS</b>			
Transfers (out)	(246,587)	-	(246,587)
Total transfers	(246,587)	-	(246,587)
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	22,375	-	22,375
<b>CHANGE IN NET POSITION</b>	(363,181)	8,377	(354,804)
<b>NET POSITION, MAY 1</b>	44,276,616	105,401	44,382,017
<b>NET POSITION, APRIL 30</b>	\$ 43,913,435	\$ 113,778	\$ 44,027,213

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 4,536,049	\$ 116,058	\$ 4,652,107
Payments to suppliers	(1,509,058)	(80,444)	(1,589,502)
Payments to other funds	(769,154)	-	(769,154)
Payments to employees	(924,356)	(19,569)	(943,925)
Net cash from operating activities	<u>1,333,481</u>	<u>16,045</u>	<u>1,349,526</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Intergovernmental rebate received	114,353	-	114,353
Transfers In (Out)	(246,587)	-	(246,587)
Net cash from noncapital financing activities	<u>(132,234)</u>	<u>-</u>	<u>(132,234)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Grants received	22,375	-	22,375
Principal payments on long-term debt	(541,868)	-	(541,868)
Interest paid on long-term debt	(472,887)	-	(472,887)
Capital assets purchased	(799,479)	(31,507)	(830,986)
Net cash from capital and related financing activities	<u>(1,791,859)</u>	<u>(31,507)</u>	<u>(1,823,366)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investments	6,167	-	6,167
Net cash from investing activities	<u>6,167</u>	<u>-</u>	<u>6,167</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(584,445)</u>	<u>(15,462)</u>	<u>(599,907)</u>
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<u>2,020,232</u>	<u>43,181</u>	<u>2,063,413</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ 1,435,787</u>	<u>\$ 27,719</u>	<u>\$ 1,463,506</u>
<b>CONSISTING OF</b>			
Cash and investments	\$ 1,376,953	\$ 27,719	\$ 1,404,672
Restricted cash and investments	58,834	-	58,834
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ 1,435,787</u>	<u>\$ 27,719</u>	<u>\$ 1,463,506</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 224,179	\$ 8,377	\$ 232,556
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,218,764	6,628	1,225,392
Changes in assets and liabilities			
Accounts receivable	(2,332)	1,834	(498)
Other assets	(2,179)	(850)	(3,029)
Accounts payable	46,301	1,357	47,658
Accrued payroll	(3,743)	(1,162)	(4,905)
Due to Other Funds	(180,935)	-	(180,935)
Other liabilities	26,863	-	26,863
Deposits payable	150	-	150
Compensated absences payable	6,413	(139)	6,274
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 1,333,481</u>	<u>\$ 16,045</u>	<u>\$ 1,349,526</u>

See accompanying notes to financial statements.

# VILLAGE OF LEMONT, ILLINOIS

## STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

As of April 30, 2015

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	Police Pension Trust	Agency Fund
<b>ASSETS</b>		
Cash and cash equivalents	\$ 58,510	\$ 223,865
Investments		
Certificates of deposit	602,838	-
Money market mutual funds	187,250	-
Corporate bonds	812,478	-
Mutual funds	7,676,049	-
Mortgage pools	2,020,179	-
US Government Agency & Treasury	2,611,148	-
Receivables		
Accrued interest	29,599	-
Prepaid items	2,109	-
Total assets	<u>14,000,160</u>	<u>223,865</u>
<b>LIABILITIES</b>		
Accounts Payable	62,981	-
Due to other agencies	-	223,865
Total liabilities	<u>62,981</u>	<u>223,865</u>
<b>NET POSITION</b>		
Restricted for pension benefits	<u>\$ 13,937,179</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, 2015

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	<u>Police Pension Trust</u>
ADDITIONS	
Contributions	
Employer contributions	\$ 706,944
Employee contributions	<u>215,213</u>
Total contributions	<u>922,157</u>
Investment income	
Interest and dividends	426,161
Net appreciation in fair value of investments	560,705
Less investment expense	<u>(852)</u>
Net investment income	<u>986,014</u>
Total additions	<u>1,908,171</u>
DEDUCTIONS	
Pension benefits	773,682
Administrative expenses	<u>29,242</u>
Total deductions	<u>802,924</u>
NET INCREASE	1,105,247
NET POSITION	
MAY 1	<u>12,831,932</u>
APRIL 30	<u><u>\$ 13,937,179</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, 2015

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### 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, 2015

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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, 2015

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

In June 2012, the GASB issued Statement No. 67 – *Financial Reporting for Pension Plans* – an amendment of FASB Statement No. 25. This statement establishes accounting and financial reporting standards for the activities of pension plans that are administered through trusts and meet certain criteria. This statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures* as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain requirements. This standard was implemented effective May 1, 2014.

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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The TIF/Canal 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 TIF/ 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.

The Gateway TIF 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 TIF/Downtown Fund is used to account for revenues which are restricted for road enhancements, canal upgrades, façade grants, parking lots and brick pavers which are obligations of the TIF/Downtown.

The Gateway Property Acquisition Fund is used to account for revenues which are restricted for property acquisition in the Gateway area.

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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the Village reports the following fiduciary funds:

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.

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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports 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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash, Cash Equivalents and Investments (Continued)

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

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

The police pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	4.46%	2.04 - 4.15%
Emerging Markets	8.42%	9.52%
Domestic Equities	12.74%	5.35 – 6.56%
International Equities	1.66%	5.85%
Real Estate	12.74%	5.92%
Blended	n/a	2.97%
Cash	2%	(.25)%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing of the portfolio.

The long-term expected rates of return on the Fund's investments were provided by the investment professionals that work with the pension fund. Future real rates of return are weighted based on the target asset allocation within the Investment Policy Statement.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Receivables

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1<sup>st</sup>. Property taxes receivable represent the balance due on the 2014 levy. Tax bills are prepared by the county and issued on or about February 1, 2015 (Cook County) and May 1, 2015 (DuPage and Will Counties) and are payable in two installments on or about March 1, 2015 (Cook County) or June 1, 2015 (DuPage and Will Counties) and on or about August 1, 2015 (Cook County) or September 1, 2015 (DuPage and Will Counties). The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected.

Water and sewerage services are billed bi-monthly. Estimated unbilled water and sewerage services at April 30, 2015 are included in accounts receivable.

g. Prepaid Items/Expenses

Payments to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses using the consumption method.

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.



**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2015

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (continued)

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

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

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.

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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2015

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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, 2015, 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, 2015

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 Maturities (in Years)	
	Fair Value	Less than 1
Money Market Mutual Funds (Bond Funds)	\$142,833	\$142,833
<b>TOTAL</b>	<b>\$142,833</b>	<b>\$142,833</b>

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, 2015

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, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable Certificates of Deposit	\$602,838	\$195,185	\$407,653	\$ -	\$ -
U.S. Treasury securities	1,528,067	-	242,264	-	1,285,803
U.S. Agency securities	1,083,081	-	1,083,081	-	-
Corporate Bonds	812,478	-	-	812,478	-
Mortgage Pools	2,020,179	-	-	898,641	1,121,538
<b>TOTAL</b>	<b>\$6,046,643</b>	<b>\$195,185</b>	<b>\$1,732,998</b>	<b>\$1,711,119</b>	<b>\$2,407,341</b>

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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

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2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

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 A to AA+.

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Police Pension Fund is exposed to custodial credit risk as the broker also serves as the custodian.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At April 30, 2015, the Police Pension Fund did not have greater than 10% of its net position invested in any one security. 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.

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 7.43%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF LEMONT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of and for the year ended April 30, 2015

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3. RESTRICTED ASSETS

The following represent the balances of restricted assets at April 30, 2015:

Non-Major Governmental Fund - Special Service Area Fund – Debt Reserve Fund	\$ 142,833
Proprietary Fund – Waterworks and Sewerage Fund	<u>58,834</u>
	<u>\$ 201,667</u>

On September 29, 2014, the Illinois Metropolitan Investment Trust (IMET) was informed of defaults on certain loans believed to be guaranteed in its Convenience Fund caused by fraud on the part of First Farmer's Financial (FFF), a USDA approved lender. This resulted in an impairment in the value of the Village's IMET investments in the amount of \$117,667, for which the Village recognized and impairment equal to \$58,834. The IMET investments are reported as restricted investments and restricted net position. The Village believes that it will recover the remaining value of the investment.

The restricted assets in the Special Service Area Fund represent funds held to support debt service requirements.

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 2014 levy was passed on December 8, 2014.
- Property taxes for the 2014 levy are due to the County Collector in two installments:
 

Cook County	March 3, 2015 and August 3, 2015
DuPage County	June 1, 2015 and September 1, 2015
Will County	June 3, 2015 and September 3, 2015
- The 2015 tax levy, which will attach as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the Village, and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.



**VILLAGE OF LEMONT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of and for the year ended April 30, 2015

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/Canal District Fund	\$ 60,000
Major Governmental - Road Improvement Fund	Non-Major Governmental – Gateway Property Acquisition Fund	300,000
Major Governmental – General Fund	Major Governmental – Gateway TIF	31,035
Major Governmental – General Fund	Non-Major Governmental – General Capital Improvement	5,719
Enterprise Fund – Waterworks & Sewerage Fund	Non-Major Governmental – Gateway Property Acquisition Fund	<u>423,000</u>
<b>TOTAL</b>		<u><u>\$ 819,754</u></u>

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

- \$60,000 due to TIF/Downtown Fund from the TIF/Canal District Fund is a short loan to be repaid upon receipt of tax revenue.
- \$300,000 due to the Road Improvement Fund from the Gateway Property Acquisition Fund is a short term loan to be repaid upon receipt of incremental tax revenue.
- \$31,035 due to the General Fund from the Gateway TIF Fund is a short term advance.
- \$5,719 due to the General Fund from the Capital Projects Fund is a short term advance.
- \$423,000 due to the Waterworks and Sewerage Fund from the Gateway Property Acquisition Fund is a short term loan to be repaid upon receipt of incremental tax revenue.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

5. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ -	\$ 424,863
Debt Service	1,456,433	-
TIF/Canal District	40,000	-
Road Improvement	-	1,031,570
Waterworks and Sewage	-	246,587
Non-Major Governmental	246,587	40,000
	<hr/>	<hr/>
TOTAL – FUND FINANCIAL STATEMENTS	\$ 1,743,020	\$ 1,743,020
	<hr/>	<hr/>
Less: Fund Eliminations	(1,496,433)	(1,496,433)
	<hr/>	<hr/>
TOTAL TRANSFER – GOVERNMENT-WIDE STATEMENT OF ACTIVITIES	\$ 246,587	\$ 246,587
	<hr/>	<hr/>

The purposes of individual fund transfers are as follows:

- \$1,456,433 transferred to Debt Service Fund from the General Fund (\$424,863) and the Road Improvement Fund (\$1,031,570) to fund debt payments. The transfers will not be repaid.
- \$40,000 transferred to the TIF/Canal District Fund from TIF/Downtown Fund to cover overhead costs associated with the overlapping TIFs.
- Other transfers are used to reimburse funds for expenses paid on behalf of another 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, 2015

6. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$83,088,370	\$ 905,617	\$ -	\$83,993,987
Construction in Progress	326,300	571,675	838,615	59,360
Total Capital Assets not Being Depreciated	83,414,670	1,477,292	838,615	84,053,347
Capital Assets Being Depreciated				
Buildings and Improvements	17,003,655	-	-	17,003,655
Land Improvements	1,556,895	-	-	1,556,895
Infrastructure	77,103,717	838,615	28,283	77,914,049
Machinery and Equipment	11,267,962	112,854	-	11,380,816
Vehicles	949,067	137,296	48,882	1,037,481
Total Capital Assets Being Depreciated	107,881,296	1,088,765	77,165	108,892,896
Less Accumulated Depreciation for				
Buildings and Improvements	1,972,367	338,054	-	2,310,421
Land Improvements	408,293	77,277	-	485,570
Infrastructure	53,009,326	1,959,890	28,286	54,940,930
Machinery and Equipment	10,791,148	109,660	-	10,900,808
Vehicles	512,928	79,304	29,258	562,974
Total Accumulated Depreciation	66,694,062	2,564,185	57,544	69,200,703
Total Capital Assets Being Depreciated, Net	41,187,234	(1,475,420)	19,621	39,692,193
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$124,601,904</b>	<b>\$1,872</b>	<b>\$858,236</b>	<b>\$123,745,540</b>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2015

6. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$5,696,780	\$ -	\$ -	\$5,696,780
Construction in Progress	170,220	401,570	397,706	174,084
Total Capital Assets not Being Depreciated	<u>5,867,000</u>	<u>401,570</u>	<u>397,706</u>	<u>5,870,864</u>
Capital Assets Being Depreciated				
Infrastructure	44,736,655	397,706	4,913	45,129,448
Water system	6,103,344	-	-	6,103,344
Buildings and improvements	7,507,300	-	-	7,507,300
Land improvements	242,683	-	-	242,683
Vehicle	1,304,309	72,748	66,396	1,310,661
Machinery and equipment	827,158	86,520	60,665	853,013
Total Capital Assets Being Depreciated	<u>60,721,449</u>	<u>556,974</u>	<u>131,974</u>	<u>61,146,449</u>
Less Accumulated Depreciation for				
Infrastructure	10,123,128	696,375	4,161	10,815,342
Water system	1,780,021	203,833	-	1,983,854
Buildings and improvements	1,502,869	150,519	-	1,653,388
Land improvements	225,485	1,207	-	226,692
Vehicle	903,617	98,940	66,396	936,161
Machinery and equipment	534,100	74,518	54,500	554,118
Total Accumulated Depreciation	<u>15,069,220</u>	<u>1,225,392</u>	<u>125,057</u>	<u>16,169,555</u>
Total Capital Assets Being Depreciated, Net	<u>45,652,229</u>	<u>(668,418)</u>	<u>6,917</u>	<u>44,976,894</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$51,519,229</u>	<u>(\$266,848)</u>	<u>\$404,623</u>	<u>\$50,847,758</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 253,198
Public Safety	2,035,684
Highways and Streets, including depreciation of general infrastructure assets	<u>275,303</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>\$2,564,185</u>
<b>BUSINESS-TYPE ACTIVITIES</b>	
Waterworks and Sewerage	\$ 1,218,764
Parking Facilities	<u>6,628</u>
<b>TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>	<u>\$ 1,225,392</u>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2015

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, 2015:

	Restated Balance May 1	Additions	Repayments	Balance April 30	Current Portion
General Obligation					
Alternate Revenue Source					
Bonds	\$17,180,000	\$1,915,000	\$2,215,000	\$16,880,000	\$ 540,000
TIF General					
Obligation Alternate					
Revenue Source Bonds	4,620,000	-	690,000	3,930,000	470,000
TIF Senior Lien Tax					
Incremental Revenue					
Bonds**	64,142	3,858	68,000	-	-
TIF Lemont Senior					
Housing Subordinate					
Obligation***	1,082,683	-	1,082,683	-	-
Special Ad Valorem Tax					
Bonds	1,155,000	-	80,000	1,075,000	85,000
Sales Tax Revenue					
Bonds	320,000	-	320,000	-	-
Tollway Note					
Payable	200,000	-	75,000	125,000	62,500
Quarry Note Payable	-	150,000	-	150,000	7,166
Vendor Note Payable	-	204,000	-	204,000	102,000
Unamortized Issuance					
Premiums	162,181	61,412	9,446	214,147	-
Less: Amount for					
Unamortized Issuance					
Discounts	(50,720)	-	(3,702)	(47,018)	-
Other Postemployment					
Retirement Benefit*	105,694	39,042	-	144,736	-
Net Pension					
Obligation*	449,851	-	55,804	394,047	-
Capital Lease	-	53,747	-	53,747	10,099
Compensated					
Absences*	413,794	110,331	103,449	420,676	108,577
<b>TOTAL GOVERNMENTAL</b>					
<b>ACTIVITIES LONG-</b>					
<b>TERM DEBT</b>	<b>\$25,702,625</b>	<b>\$2,537,390</b>	<b>\$4,695,680</b>	<b>\$23,544,335</b>	<b>\$1,385,342</b>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2015

7. LONG-TERM DEBT (Continued)

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

\*\* Additions represent accretion. Repayments represent \$68,000 (property taxes within the Senior Tax Lien Project Area collected during the year) paid by the Downtown Tax Increment Financing Fund.

\*\*\* Repayments represent \$7,037 paid by the Downtown Tax Increment Financing Fund and \$1,075,646 related to the extinguishment of the outstanding principal balance at the obligation's maturity date.

b. Governmental Activities General Obligation Alternate Revenue Source Bonds

Governmental activities General Obligation Alternate Revenue Source Bonds payable at April 30, 2015 is comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2005A General Obligation Alternate Revenue Source Bonds	\$ 1,015,000	\$ -	1,015,000	\$ -	\$ -
2007A General Obligation Alternate Revenue Source Bonds	6,285,000	-	225,000	6,060,000	230,000
2008 General Obligations Alternate Revenue Source Bonds	1,710,000	-	65,000	1,645,000	65,000
2012A General Obligation Alternate Revenue Source Bonds	3,420,000	-	-	3,420,000	155,000
2012B General Obligations Alternate Revenue Source Bonds	4,750,000	-	910,000	3,840,000	-
2014A General Obligations Alternate Revenue Source Bonds	-	955,000	-	955,000	90,000
2014B General Obligations Alternate Revenue Source Bonds	-	960,000	-	960,000	-
<b>TOTAL GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BONDS</b>	<b>\$ 17,180,000</b>	<b>\$ 1,915,000</b>	<b>\$2,215,000</b>	<b>\$ 16,880,000</b>	<b>\$ 540,000</b>

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

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7. LONG-TERM DEBT (Continued)

General Obligation Alternate Revenue Source Bonds, Series 2005A dated March 15, 2005, payable from sales taxes payable to the Village. The bonds were refunded during the current fiscal year with proceeds from the General Obligation Alternate Revenue Source Bonds, Series 2014A.

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 were restructured during the current fiscal year in conjunction with the issuance of General Obligation Alternate Revenue Source Bonds, Series 2014B. The bonds are due in annual installments of \$325,000 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.

General Obligation Alternate Revenue Source Bonds, Series 2014A dated September 3, 2014, payable from sales taxes payable to the Village. The bonds are due in annual installments of \$90,000 to \$105,000 through December 1, 2024, with interest ranging from 2.00% to 3.00%, payable each December 1 and June 1 and are being paid by the Debt Service Fund. The proceeds were used to refund the General Obligation Alternate Revenue Source Bonds, Series 2005A.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2015

7. LONG-TERM DEBT (Continued)

General Obligation Alternate Revenue Source Bonds, Series 2014B dated September 3, 2014, payable from sales and income taxes payable to the Village. The bonds are due in annual installments of \$30,000 to \$175,000 through December 1, 2026, with interest ranging from 3.00% to 4.00%, payable each December 1 and June 1 and are being paid by the Debt Service Fund. A portion of the proceeds was used in the restructuring of General Obligation Alternate Revenue Source Bonds, Series 2012B.

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, 2015 are comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2005 General Obligations Alternate Revenue Source Refunding Bonds	\$ 830,000	\$ -	\$ 530,000	\$ 300,000	\$ 300,000
2007 General Obligations Alternate Revenue Source Bonds	2,125,000	-	115,000	2,010,000	120,000
2010 General Obligations Alternate Revenue Source Bonds	1,665,000	-	45,000	1,620,000	50,000
<b>TOTAL TIF ALTERNATE REVENUE SOURCE BONDS</b>	<b>\$ 4,620,000</b>	<b>\$ -</b>	<b>\$ 690,000</b>	<b>\$ 3,930,000</b>	<b>\$ 470,000</b>



**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

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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, 2015

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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

Monies 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, 2015

7. LONG-TERM DEBT (Continued)

c. Tax Increment Financing General Obligations (Continued)

iii. Lemont Senior Housing Subordinate Obligation (Continued)

On January 1, 2015, the Village held an outstanding principal on the Lemont Senior Housing Subordinate Obligation of \$1,075,646. In accordance with the redevelopment agreement, the unpaid principal balance at the maturity date, resulting from the lack of available pledged taxes, is no longer payable to the Developer and the Village holds no further obligation to make payments on the outstanding balance. As a result, the remaining principal on the Lemont Senior Housing Subordinate Obligation is considered to be extinguished and is reported as a gain on extinguishment of debt in the Statement of Activities.

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, 2015:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2004 General Obligation Alternate Revenue Source Bonds	\$ 550,000	\$ -	\$ 265,000	\$ 285,000	\$ 285,000
2005 General Obligation Bonds	415,000	-	210,000	205,000	205,000
2010A General Obligation Build America Bonds	5,000,000	-	-	5,000,000	-
2012 General Obligation Alternate Revenue Source Bonds	3,360,000	-	40,000	3,320,000	40,000
Unamortized Issuance Premium	45,820	-	4,166	41,654	-
Capital lease	117,026	-	26,868	90,158	46,510
Compensated Absences	109,376	31,916	25,642	115,650	24,015
<b>TOTAL ENTERPRISE FUND</b>	<b>\$ 9,597,222</b>	<b>\$ 31,916</b>	<b>\$ 571,676</b>	<b>\$ 9,057,462</b>	<b>\$ 600,525</b>

Total enterprise fund/business-type activities bonded debt payable at April 30, 2015 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, 2015

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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. Previously Defeased Debt

During fiscal year 2015, the Village issued \$955,000 in Series 2014A General Obligation Bonds with coupon rates ranging from 2.00% to 3.00% to current refund \$940,000 of outstanding Series 2005 General Obligation Bonds with coupon rates ranging from 3.70% to 4.50%. Additionally, the Village issued \$960,000 in Series 2014B General Obligation Bonds with coupon rates ranging from 3.00% to 4.00% to advance refund \$910,000 of outstanding Series 2012B General Obligation Bonds with a coupon rate of 3.00%. The net proceeds along with existing funds of the Village were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the statement of net position.

The cash flow requirements on the refunded debt prior to the refundings were \$2,150,461 from December 1, 2014 through December 1, 2026. The cash flow requirements on the 2014A and 2014B refunding bonds are \$2,429,930 from December 1, 2014 through December 1, 2024. The advance refunding resulted in an economic gain of \$20,776.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2015

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7. LONG-TERM DEBT (Continued)

e. Previously Defeased Debt (Continued)

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 liabilities for the defeased bonds are not included in the Village's basic financial statements. The current balance outstanding for all defeased debt is \$8,070,000.

f. Alternate Revenue Source Bond Disclosures

The amount of pledges remaining as of April 30, 2015 is as follows:

Debt Issue	Fund	Pledge Remaining	Commitment End Date
2007 A	Utility and income taxes	\$9,064,972	12/01/2032
2008	Utility and income taxes	2,349,930	12/01/2032
2012A	Sales/use and general obligation	4,691,475	1/01/2032
2012B	Sales/use, general obligation, Gateway TIF	5,144,650	1/01/2027
2014A	Sales/use taxes	1,109,000	12/01/2024
2014B	Sales/use/income, general obligation, Gateway TIF	1,305,750	12/01/2026
TIF 2005Ref	TIF levy	312,000	12/01/2015
TIF 2007	TIF levy and sales/use taxes	2,739,951	12/01/2027
TIF 2010	TIF levy, sales/use and income taxes	2,377,103	12/01/2029
W&S 2004	Water & sewage revenues, sales/use and income taxes	295,545	12/01/2024
W&S 2005	Water and sewerage revenues	212,790	12/01/2015
W&S 2010	Water & sewerage revenue, sales/use and income taxes	7,908,337	12/01/2030
W&S 2012	Water and sewerage revenues	3,786,475	12/01/2024

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

7. LONG-TERM DEBT (Continued)

f. Alternate Revenue Source Bond Disclosures (Continued)

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2015 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2007 A	Utility and income taxes	\$2,993,985	\$ 503,960	16.83
2008	Utility and income taxes	2,993,985	132,610	4.43
2012A	Sales/use and general obligation	2,180,729	119,875	5.50
2012B	Sales/use, general obligation, Gateway TIF	3,747,682	173,570	4.63
2014A	Sales/use taxes	2,180,729	6,136	0.28
2014B	Sales/use, general obligation, Gateway TIF	3,747,682	9,044	0.24
TIF 2005Ref	TIF levy	1,012,801	562,050	55.49
TIF 2011Sub	TIF levy, subordinate to the Senior Lien Bonds	-	68,000	-
TIF 2007	TIF levy and sales/use taxes	1,870,562	212,025	11.33
TIF 2010	TIF levy, sales and income taxes	3,747,682	112,502	3.00
W&S 2004	Water & sewerage revenue, sales/use and income taxes	8,122,775	285,085	3.51
W&S 2005	Water and sewerage revenues	4,452,492	225,560	5.07
W&S2010	Water & sewerage revenue, sales/use and income taxes	8,122,775	352,263	4.34
W&S2012	Water & sewerage net revenue, corporate property tax and income taxes	4,452,492	118,205	2.65

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2015

7. LONG-TERM DEBT (Continued)

g. Debt Service to Maturity

Fiscal Year	Governmental Activities Outstanding Debt		Outstanding Debt	
	Alternate Rev Bonds		TIF Alternate Rev Bonds	
	Principal	Interest	Principal	Interest
2016	\$ 540,000	\$ 677,320	\$ 470,000	\$ 170,925
2017	555,000	660,170	175,000	152,814
2018	900,000	642,420	180,000	146,090
2019	955,000	614,155	190,000	139,161
2020	985,000	582,030	195,000	131,578
2021	1,075,000	546,255	200,000	123,788
2022	1,120,000	506,835	210,000	115,718
2023	1,185,000	464,965	215,000	107,018
2024	1,240,000	418,728	230,000	96,868
2025	1,290,000	369,212	240,000	86,018
2026	1,255,000	316,812	250,000	74,570
2027	1,310,000	264,285	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	-	-
<b>TOTAL</b>	<b>\$ 16,880,000</b>	<b>\$ 6,785,777</b>	<b>\$ 3,930,000</b>	<b>\$ 1,499,054</b>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2015

7. LONG-TERM DEBT (Continued)

g. Debt Service to Maturity (Continued)

Fiscal Year	Outstanding Debt Special Ad Valorem Tax Bonds		Outstanding Debt Purchase Money Mortgage Quarry	
	Principal	Interest	Principal	Interest
2016	\$ 85,000	\$ 59,486	\$ 7,166	\$ 6,603
2017	90,000	55,025	7,496	6,274
2018	90,000	50,300	7,840	5,930
2019	95,000	45,575	8,200	5,570
2020	105,000	40,588	8,577	5,193
2021	110,000	35,075	8,971	4,799
2022	115,000	28,750	9,383	4,387
2023	120,000	22,137	9,814	3,956
2024	130,000	15,238	10,265	3,505
2025	135,000	7,763	10,737	3,033
2026	-	-	11,230	2,540
2027	-	-	11,746	2,024
2028	-	-	12,285	1,484
2029	-	-	12,850	920
2030	-	-	13,440	330
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
<b>TOTAL</b>	<b>\$ 1,075,000</b>	<b>\$ 359,937</b>	<b>\$ 150,000</b>	<b>\$ 56,548</b>



**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2015

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7. LONG-TERM DEBT (Continued)

g. Debt Service to Maturity (Continued)

Fiscal Year	Tollway Authority Note Payable		Vendor Note Payable	
	Principal	Interest	Principal	Interest
2016	\$ 62,500	\$ -	\$ 102,000	\$ -
2017	62,500	-	102,000	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
<b>TOTAL</b>	<b>\$ 125,000</b>	<b>\$ -</b>	<b>\$ 204,000</b>	<b>\$ -</b>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2015

7. LONG-TERM DEBT (Continued)

g. Debt Service to Maturity (Continued)

Fiscal Year	Business-Type		Totals	
	Alternate	Rev Total	Principal	Interest
	Principal	Interest	Principal	Interest
2016	\$ 530,000	\$ 448,003	\$ 1,796,666	\$ 1,362,337
2017	420,000	428,867	1,411,996	1,303,150
2018	430,000	418,128	1,607,840	1,262,868
2019	440,000	408,098	1,688,200	1,212,559
2020	450,000	398,293	1,743,577	1,157,682
2021	465,000	384,905	1,858,971	1,094,822
2022	475,000	370,680	1,929,383	1,026,370
2023	490,000	356,205	2,019,814	954,281
2024	500,000	340,980	2,110,265	875,319
2025	510,000	325,855	2,185,737	791,881
2026	610,000	297,250	2,126,230	691,172
2027	635,000	253,025	2,216,746	582,000
2028	665,000	206,988	1,867,285	464,377
2029	700,000	158,775	1,752,850	360,990
2030	730,000	108,025	1,833,440	262,775
2031	760,000	55,100	1,570,000	160,270
2032	-	-	845,000	68,140
2033	-	-	610,000	29,500
<b>TOTAL</b>	<b>\$ 8,810,000</b>	<b>\$ 4,959,177</b>	<b>\$ 31,174,000</b>	<b>\$ 13,660,493</b>

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, 2015, \$1,075,000 of the Special Service Area bonds was outstanding.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

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7. LONG-TERM DEBT (Continued)

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. As of April 30, 2015 no bonds remained outstanding.

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 2016, and will be paid out of the General Fund. The outstanding balance due at April 30, 2015 was \$125,000.

k. Quarry Note Payable

The Village entered into a purchase money mortgage note on March 19, 2015. The note is to purchase quarry property for \$150,000. The note is payable in monthly installments through April 30, 2030, with an interest rate of 4.4%, and will be paid out of the Debt Service Fund. The outstanding balance due at April 30, 2015 was \$150,000.

l. Vendor Note Payable

The Village entered into a note payable with a vendor during fiscal 2015. The note is for unpaid services performed in fiscal 2015 in the amount of \$204,000. The note is payable in annual installments of \$102,000 through fiscal 2017, interest free, and will be paid out of the General Fund. The outstanding balance due at April 30, 2015 was \$204,000.

**VILLAGE OF LEMONT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of and for the year ended April 30, 2015

7. LONG-TERM DEBT (Continued)

m. Capital Leases

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. This lease was paid in full during the current fiscal year.

The Village entered into a capital lease arrangement on August 1, 2014 to purchase a 2015 International Truck for use by the building department and public works. The cost of this truck is shared between the General Fund and the Waterworks and Sewerage Fund. Total assets purchased under this agreement are \$137,495. Payments of \$23,552 are due in 5 annual installments.

Obligations under capital leases, including future interest payments, at April 30, 2015 were as follows:

Fiscal Year Ending April 30,	General Fund	Waterworks and Sewerage Fund
2016	\$ 11,776	\$ 49,460
2017	11,776	11,776
2018	11,776	11,776
2019	11,776	11,776
2020	11,776	11,776
Total minimum lease payments	58,880	96,564
Less amount representing interest costs	(5,133)	(6,406)
<b>TOTAL</b>	<b>\$ 53,747</b>	<b>\$ 90,158</b>

**VILLAGE OF LEMONT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of and for the year ended April 30, 2015

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7. LONG-TERM DEBT (Continued)

n. 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, 2015, which is the latest information available, was computed as follows:

Assessed valuation – 2014 tax year	\$ <u>521,075,519</u>
Statutory debt limit (8.625% of assessed value)	\$ 44,942,764
General obligation bonds outstanding	<u>(0)</u>
Legal debt margin	\$ <u><u>44,942,764</u></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 potential losses, the Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois, which have formed an association under the Illinois Intergovernmental Cooperation Statute, to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers’ 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.

The Village’s payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. 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 \$25,000. 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, 2015

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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, experience modification factors based on past member loss experience and optional deductible credits. 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 \$91,449 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, 2015

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9. COMMITMENTS AND CONTINGENCIES (Continued)

C. Construction

As of April 30, 2015, the Village is committed to approximately \$163,488 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, 2015

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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, 2015, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	13
Inactive plan members entitled to but not yet receiving benefits	1
Current employees	<u>26</u>
<b>TOTAL</b>	<u><u>40</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, 2015

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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 90% by the year 2040. For the year ended April 30, 2015, the Village's contribution was 32.36% 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, 2015, 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, 2015

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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, 2014	April 30, 2015
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	29 Years, Open	28 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	3.00% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	0.4% to 10.0%	5.50%
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, 2015

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)	2013	\$ 301,066	\$ 482,967
	2014	362,254	507,113
	2015	331,249	651,140
Actual Contribution	2013	301,066	489,312
	2014	362,254	507,443
	2015	331,249	706,944
Percentage of APC Contributed	2013	100.00%	101.30%
	2014	100.00%	100.07%
	2015	100.00%	108.57%
NPO	2013	\$ -	\$ 450,181
	2014	-	449,851
	2015	-	394,047

The net pension obligation has been calculated as follows as of April 30, 2015:

	Police Pension
Annual Required Contributions	\$ 640,316
Interest on Net Pension Obligation	31,490
Adjustment to Annual Required Contribution	<u>(20,666)</u>
Annual Pension Cost	651,140
Contributions Made	<u>706,944</u>
Decrease in Net Pension Obligation	(55,804)
Net Pension Obligation, May 1	<u>449,851</u>
NET PENSION OBLIGATION, APRIL 30	<u><u>\$ 394,047</u></u>

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

10. DEFINED BENEFIT PENSION PLANS (Continued)

d. Funded Status

The funded status of the plans as of April 30, 2015, based on actuarial valuations performed as of December 31, 2014 for IMRF and April 30, 2015 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)	\$ 7,954,431	\$20,259,476
Actuarial Value of Plan Assets	5,559,124	13,871,368
Unfunded Actuarial Accrued Liability (UAAL)	2,395,307	6,388,108
Funded Ratio (Actuarial Value of Plan Assets/AAL)	69.89%	68.47%
Covered Payroll (Active Plan Members)	\$ 2,643,480	\$ 2,184,942
UAAL as a Percentage of Covered Payroll	90.61%	292.37%

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.

e. GASB 67 Pension Disclosures

**Net Pension Liability**

	Police Pension
Total pension liability	\$ 20,259,476
Plan fiduciary net position	13,937,179
Village's net pension liability	\$ 6,322,297
Plan fiduciary net position as a percentage of the total pension liability	69%

**VILLAGE OF LEMONT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of and for the year ended April 30, 2015

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10. DEFINED BENEFIT PENSION PLANS (Continued)

e. GASB 67 Pension Disclosures (Continued)

The schedule of changes in the employer's net pension liability and related ratios, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information related to the funded status of the Police Pension Fund.

**Actuarial Assumptions – Total Pension Liability**

	Police Pension
	<hr/>
Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Asset valuation method	Market
Actuarial assumptions	
Projected salary increases	4.5-13.25%
Inflation	3%
Interest rate	7%
Cost-of-living adjustments	3%

**Discount Rate**

The discount rate used to measure the total pension liability for the Police Pension Plan was 7%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability calculated using the discount rates of 7% for the Police Pension Plan as well as what the net pension liability would be if it were to be calculated using discount rates that are 1 percentage point lower or 1 percentage point higher than the current rates:

**VILLAGE OF LEMONT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of and for the year ended April 30, 2015

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10. DEFINED BENEFIT PENSION PLANS (Continued)

e. GASB 67 Pension Disclosures (Continued)

**Discount Rate Sensitivity** (Continued)

	1% Decrease	Current Discount Rate	1% Increase
Discount rate	6%	7%	8%
Net pension liability	\$ 9,538,507	\$ 6,322,297	\$ 3,704,127

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.

**VILLAGE OF LEMONT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of and for the year ended April 30, 2015

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2015, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	4
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>55</u>
 TOTAL	 <u><u>59</u></u>
 Participating Employers	 <u><u>1</u></u>

d. Funding Policy

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

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 contributed \$28,480 to the annual OPEB cost (expense) for fiscal year 2015. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2015 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, 2015	\$ 67,522	\$ 28,480	42.18%	\$ 144,736
April 30, 2014	39,019	97,748	250.51%	105,694
April 30, 2013	41,887	40,955	97.78%	164,423

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2015

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net OPEB obligation as of April 30, 2015, was calculated as follows:

Annual Required Contribution	\$ 69,406
Interest on Net OPEB Obligation	4,228
Adjustment to Annual Required Contribution	<u>(6,112)</u>
Annual OPEB Cost	67,522
Contributions Made	<u>28,480</u>
Increase in Net OPEB Obligation	39,042
Net OPEB Obligation, Beginning of Year	<u>105,694</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<b><u>\$ 144,736</u></b>

Funded Status and Funding Progress. The funded status of the plan as of May 1, 2014, the latest available actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 746,401
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	746,401
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0%
Covered Payroll (Active Plan Members)	\$ 4,287,013
UAAL as a Percentage of Covered Payroll	17.4%

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.



11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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 May 1, 2014 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 4.00% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 7.90% initially, reduced by decrements to an ultimate rate of 5.00%. 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 May 1, 2014 was 30 years.

12. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

a. Budgets

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

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

- i. During the month of March, 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.

**VILLAGE OF LEMONT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of and for the year ended April 30, 2015

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12. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

a. Budgets (Continued)

- 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.

b. Excess of Expenditures over Budget

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

	Final Budget	Expenditures
General Fund	\$ 9,023,748	\$ 9,053,223
TIF/Canal District Fund	327,665	330,396
Gateway Property Acquisition Fund	850,000	1,262,234
Illinois Municipal Retirement Fund	346,620	348,521
Police Pension Fund	797,536	986,014

12. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

c. Deficit Fund Equity

The Gateway TIF Fund reported a deficit fund balance of \$37,506 as of April 30, 2015.

The Gateway Property Acquisition Fund reported a deficit fund balance of \$553,626 as of April 30, 2015.

The General Capital Improvement Fund had a deficit fund balance of \$5,719 as of April 30, 2015. 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 the following:

- Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*
- Statement No. 71, *Pension – Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB No. 68*
- Statement No. 72, *Fair Value Measurement and Application*
- Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
- Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*
- Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*
- Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*
- Statement No. 77, *Tax Abatement Disclosures*

**VILLAGE OF LEMONT, ILLINOIS**

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

As of April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
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%
2014	5,559,124	7,954,431	69.89%	2,395,307	2,643,480	90.61%

(See independent auditor's report)

**VILLAGE OF LEMONT, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
POLICE PENSION FUND**

As of April 30, 2015

Actuarial Valuation Date April 30,	(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)
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%
2015	13,871,368	20,259,476	68.47%	6,388,108	2,184,942	292.37%

(See independent auditors' report)

**VILLAGE OF LEMONT, ILLINOIS**

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

As of April 30, 2015

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
2015	\$ -	\$ 746,401	0.00%	\$ 746,401	\$ 4,287,013	17.41%

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, 2015

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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%
2015	331,249	331,249	100.00%

(See independent auditors' report)

# VILLAGE OF LEMONT, ILLINOIS

## SCHEDULE OF EMPLOYER CONTRIBUTIONS POLICE PENSION FUND

As of April 30, 2015

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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%
2015	706,944	640,316	110.41%

(See independent auditors' report)



# VILLAGE OF LEMONT, ILLINOIS

## SCHEDULE OF EMPLOYER CONTRIBUTIONS OTHER POSTEMPLOYMENT BENEFIT PLAN

As of April 30, 2015

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<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%
2015	28,480	69,406	41.03%

(See independent auditors' report)

# VILLAGE OF LEMONT, ILLINOIS

## POLICE PENSION FUND SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS

Most Recent Fiscal Year

	<u>2015</u>
<b>Total pension liability</b>	
Service cost	\$ 481,209
Interest Changes of benefit terms	1,319,213
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(773,682)
<b>Net change in total pension liability</b>	<u>1,026,740</u>
<b>Total pension liability - beginning</b>	<u>19,232,736</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 20,259,476</u></u>
<b>Plan fiduciary net position</b>	
Employer contributions	\$ 706,944
Employee contributions	215,213
Net investment income	986,014
Benefit payments, including refunds of member contributions	(773,682)
Administration	(29,242)
<b>Net change in plan fiduciary net position</b>	<u>1,105,247</u>
<b>Plan fiduciary net position - beginning</b>	<u>12,831,932</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 13,937,179</u></u>
<b>Village's net pension liability - ending (a) - (b)</b>	<u><u>\$ 6,322,297</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	68.79%
<b>Covered-employee payroll</b>	\$ 2,184,942
<b>Village's net pension liability as a percentage of covered-employee payroll</b>	289.36%

### Notes to Schedule:

Covered employee payroll shown has been estimated using pensionable payroll as of April 30, 2015  
The Village implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

(See independent auditor's report)

**VILLAGE OF LEMONT, ILLINOIS**

**POLICE PENSION FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarially determined contribution	\$ 357,637	\$ 453,039	\$ 433,934	\$ 423,124	\$ 484,313	\$ 462,922	\$ 470,330	\$ 470,330	\$ 495,700	\$ 640,316
Contributions in relation to the actuarially determined contribution	291,510	342,588	385,073	422,450	491,293	502,777	503,056	489,312	507,443	706,944
Contribution deficiency (excess)	\$ 66,127	\$ 110,451	\$ 48,861	\$ 674	\$ (6,980)	\$ (39,855)	\$ (32,726)	\$ (18,982)	\$ (11,743)	\$ (66,628)
Covered-employee payroll	\$ 1,510,098	\$ 1,626,500	\$ 1,765,960	\$ 1,748,405	\$ 1,866,726	\$ 1,878,583	\$ 2,005,764	\$ 2,390,299	\$ 2,175,548	\$ 2,184,942
Contributions as a percentage of covered-employee payroll	19.30%	21.06%	21.81%	24.16%	26.32%	26.76%	25.08%	20.47%	23.32%	32.36%

**Notes to Schedule:**

Valuation date: Actuarially determined contributions are from the April 30, 2013 actuary's report completed by Timothy W. Sharpe for the tax levy recommendation for the December, 2013 tax levy.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	28 years closed
Asset valuation method	5-year smoothed market
Inflation	3%
Salary increases	8.50%, average, including inflation
Investment rate of return	7%
Retirement age	Lauterbach & Amen 2012 Illinois Police, capped at age 65
Mortality	Lauterbach & Amen 2012 Illinois Police, capped at age 65

The Village implemented GASB Statement No. 67 in fiscal year 2015.

**VILLAGE OF LEMONT, ILLINOIS**  
**POLICE PENSION FUND**  
**SCHEDULE OF INVESTMENT RETURNS**

Most Recent Fiscal Year

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2015

Annual money-weighted rate of return,  
net of investment expense

7.43%

**Notes to Schedule:**

The Village implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

(See independent auditor's 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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes				
Property	\$ 2,459,799	\$ 2,526,743	\$ 2,500,290	\$ (26,453)
Intergovernmental and contributions	3,879,312	4,074,173	4,082,097	7,924
Licenses, permits and inspections	1,124,700	1,259,221	1,287,414	28,193
Charges for services	125,500	106,235	105,952	(283)
Fines, forfeitures and penalties	220,000	283,056	278,698	(4,358)
Investment income	5,000	5,000	3,344	(1,656)
Miscellaneous income	887,300	980,183	957,773	(22,410)
<b>Total revenues</b>	<b>8,701,611</b>	<b>9,234,611</b>	<b>9,215,568</b>	<b>(19,043)</b>
<b>EXPENDITURES</b>				
Current				
General government	2,975,447	3,208,188	3,209,957	1,769
Public safety	4,105,391	4,114,428	4,115,447	1,019
Highways and streets	1,216,353	1,506,832	1,501,163	(5,669)
Capital outlay	26,557	194,300	226,656	32,356
<b>Total expenditures</b>	<b>8,323,748</b>	<b>9,023,748</b>	<b>9,053,223</b>	<b>29,475</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>377,863</b>	<b>210,863</b>	<b>162,345</b>	<b>(48,518)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(424,863)	(424,863)	(424,863)	-
Capital leases and notes	-	204,000	257,747	-
Proceeds from sale of capital assets	10,000	10,000	4,901	(5,099)
<b>Total other financing sources (uses)</b>	<b>(414,863)</b>	<b>(210,863)</b>	<b>(162,215)</b>	<b>(5,099)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (37,000)</b>	<b>\$ -</b>	<b>130</b>	<b>\$ (53,617)</b>
<b>FUND BALANCE, MAY 1</b>			<b>2,413,272</b>	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 2,413,402</b>	

(See independent auditors' report)

**VILLAGE OF LEMONT, ILLINOIS**

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

For the Year Ended April 30, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 300,000	\$ 300,000	\$ 257,234	\$ (42,766)
Investment income	200	200	5	(195)
Total revenues	<u>300,200</u>	<u>300,200</u>	<u>257,239</u>	<u>(42,961)</u>
<b>EXPENDITURES</b>				
Current				
General government	500	2,139	2,139	-
Capital outlay	-	1,000	3,729	2,729
Debt service				
Principal	160,000	160,000	160,000	-
Interest and fiscal charges	164,526	164,526	164,528	2
Total expenditures	<u>325,026</u>	<u>327,665</u>	<u>330,396</u>	<u>2,731</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(24,826)</u>	<u>(27,465)</u>	<u>(73,157)</u>	<u>(45,692)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	40,000	40,000	40,000	-
Total other financing sources (uses)	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 15,174</u>	<u>\$ 12,535</u>	<u>(33,157)</u>	<u>\$ (45,692)</u>
FUND BALANCE, MAY 1			<u>42,333</u>	
FUND BALANCE, APRIL 30			<u>\$ 9,176</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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
Total revenues	10,000	10,000	-	(10,000)
<b>EXPENDITURES</b>				
General government	7,200	430,200	12,539	(417,661)
Total expenditures	7,200	430,200	12,539	(417,661)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 2,800</u>	<u>\$ (420,200)</u>	(12,539)	<u>\$ 407,661</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(24,967)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (37,506)</u>	

(See independent auditors' report)

## VILLAGE OF LEMONT, ILLINOIS

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

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#### 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. During the month of March, 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

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BUDGETS (Continued)

Excesses of Expenditures over Budget

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

	Final Budget	Expenditures
General Fund	\$ 9,023,748	\$ 9,053,223
TIF/Canal District Fund	327,665	330,396

**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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 800,000	\$ 800,000	\$ 1,012,801	\$ 212,801
Investment income	400	400	22	(378)
Miscellaneous income			99	99
<b>Total revenues</b>	<b>800,400</b>	<b>800,400</b>	<b>1,012,922</b>	<b>212,522</b>
<b>EXPENDITURES</b>				
Current				
General government	133,592	133,592	107,643	(25,949)
Capital outlay	637,500	637,500	472,718	(164,782)
Debt service				
Principal	587,863	587,863	605,037	17,174
Interest and fiscal charges	44,007	44,007	32,987	(11,020)
<b>Total expenditures</b>	<b>1,402,962</b>	<b>1,402,962</b>	<b>1,218,385</b>	<b>(184,577)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(602,562)</b>	<b>(602,562)</b>	<b>(205,463)</b>	<b>397,099</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(40,000)	(40,000)	(40,000)	-
<b>Total other financing sources (uses)</b>	<b>(40,000)</b>	<b>(40,000)</b>	<b>(40,000)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (642,562)</b>	<b>\$ (642,562)</b>	<b>(245,463)</b>	<b>\$ 397,099</b>
<b>FUND BALANCE, MAY 1</b>			<u>475,178</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 229,715</u>	

(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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ 19	\$ 19
Total revenues	-	-	19	19
<b>EXPENDITURES</b>				
Current				
General government	-	-	22,529	22,529
Capital outlay	630,000	850,000	1,239,705	389,705
Total expenditures	630,000	850,000	1,262,234	412,234
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(630,000)	(850,000)	(1,262,215)	(412,215)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	300,000	300,000	-	(300,000)
Capital leases and notes	-	-	150,000	150,000
Total other financing sources (uses)	300,000	300,000	150,000	(150,000)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (330,000)</b>	<b>\$ (550,000)</b>	<b>(1,112,215)</b>	<b>\$ (562,215)</b>
FUND BALANCE, MAY 1			558,589	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (553,626)</u>	

(See independent auditors' report)

**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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Other taxes	\$ 2,044,570	\$ 2,154,570	\$ 1,447,032	\$ (707,538)
Intergovernmental	307,500	307,500	365,398	57,898
Investment income	1,000	1,000	40	(960)
<b>Total revenues</b>	<b>2,353,070</b>	<b>2,463,070</b>	<b>1,812,470</b>	<b>(650,600)</b>
<b>EXPENDITURES</b>				
Capital outlay	963,000	1,073,000	922,613	(150,387)
<b>Total expenditures</b>	<b>963,000</b>	<b>1,073,000</b>	<b>922,613</b>	<b>(150,387)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,390,070</b>	<b>1,390,070</b>	<b>889,857</b>	<b>(500,213)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(1,331,570)	(1,331,570)	(1,031,570)	300,000
<b>Total other financing sources (uses)</b>	<b>(1,331,570)</b>	<b>(1,331,570)</b>	<b>(1,031,570)</b>	<b>300,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 58,500</b>	<b>\$ 58,500</b>	<b>(141,713)</b>	<b>\$ (200,213)</b>
<b>FUND BALANCE, MAY 1</b>			<b>654,631</b>	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 512,918</b>	

(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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt service				
Principal	760,000	1,700,000	1,700,000	-
Interest and fiscal charges	713,728	806,241	792,718	(13,523)
Total expenditures	1,473,728	2,506,241	2,492,718	(13,523)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,473,728)</b>	<b>(2,506,241)</b>	<b>(2,492,718)</b>	<b>13,523</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	-	1,976,412	1,915,000	(61,412)
Bonds issuance premium	-	-	61,412	61,412
Payment into escrow	-	(946,810)	(946,810)	-
Transfers in	1,456,433	1,456,433	1,456,433	-
Total other financing sources (uses)	1,456,433	2,486,035	2,486,035	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (17,295)</b>	<b>\$ (20,206)</b>	<b>(6,683)</b>	<b>\$ 13,523</b>
FUND BALANCE, MAY 1			14,284	
FUND BALANCE, APRIL 30			\$ 7,601	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

As of April 30, 2015

	Special Revenue						Permanent Working Cash	Capital Projects			Total Nonmajor Governmental Funds
	Motor Fuel Tax	Illinois Municipal Retirement	Social Security	State Forfeiture	State DUI	Vehicle Replacement		Special Service Area	General Capital Improvement	Village Hall Improvement	
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>											
Cash and investments	\$ 378,731	\$ 28,000	\$ 19,361	\$ 9,532	\$ 36,700	\$ 18,140	\$ 818,208	\$ 257,761	\$ -	\$ 77,244	\$ 1,643,677
Receivables (net of allowances for uncollectibles)											
Property taxes	-	151,616	45,800	-	-	-	-	-	-	-	197,416
Other receivables	37,213	100	127	-	-	-	-	-	-	-	37,440
Due from other funds	-	-	-	-	-	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-	-	142,833	-	-	142,833
Prepays	-	-	-	-	-	-	-	-	-	26,519	26,519
<b>TOTAL ASSETS</b>	<b>415,944</b>	<b>179,716</b>	<b>65,288</b>	<b>9,532</b>	<b>36,700</b>	<b>18,140</b>	<b>818,208</b>	<b>400,594</b>	<b>-</b>	<b>103,763</b>	<b>2,047,885</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>											
None	-	-	-	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 415,944</b>	<b>\$ 179,716</b>	<b>\$ 65,288</b>	<b>\$ 9,532</b>	<b>\$ 36,700</b>	<b>\$ 18,140</b>	<b>\$ 818,208</b>	<b>\$ 400,594</b>	<b>\$ -</b>	<b>\$ 103,763</b>	<b>\$ 2,047,885</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>											
<b>LIABILITIES</b>											
Accounts payable	\$ 8,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,929
Accrued payroll	-	16,878	12,304	-	-	-	-	-	-	-	29,182
Unearned revenue	-	-	-	9,532	36,700	18,140	-	-	-	-	64,372
Due to other funds	-	-	-	-	-	-	-	-	5,719	-	5,719
<b>Total liabilities</b>	<b>8,929</b>	<b>16,878</b>	<b>12,304</b>	<b>9,532</b>	<b>36,700</b>	<b>18,140</b>	<b>-</b>	<b>-</b>	<b>5,719</b>	<b>-</b>	<b>108,202</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>											
Property taxes levied for future periods	-	151,616	45,800	-	-	-	-	-	-	-	197,416
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>151,616</b>	<b>45,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197,416</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>8,929</b>	<b>168,494</b>	<b>58,104</b>	<b>9,532</b>	<b>36,700</b>	<b>18,140</b>	<b>-</b>	<b>-</b>	<b>5,719</b>	<b>-</b>	<b>305,618</b>
<b>FUND BALANCES</b>											
Nonspendable prepaids	-	-	-	-	-	-	-	-	-	26,519	26,519
Nonspendable working cash	-	-	-	-	-	-	818,208	-	-	-	818,208
Restricted for highways and streets	407,015	-	-	-	-	-	-	-	-	-	407,015
Restricted for retirement purposes	-	11,222	7,184	-	-	-	-	-	-	-	18,406
Restricted for debt service	-	-	-	-	-	-	-	142,833	-	-	142,833
Restricted for economic development	-	-	-	-	-	-	-	257,761	-	-	257,761
Restricted for Village Hall improvements	-	-	-	-	-	-	-	-	-	77,244	77,244
Unrestricted											
Unassigned	-	-	-	-	-	-	-	-	(5,719)	-	(5,719)
<b>Total fund balances (deficits)</b>	<b>407,015</b>	<b>11,222</b>	<b>7,184</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>818,208</b>	<b>400,594</b>	<b>(5,719)</b>	<b>103,763</b>	<b>1,742,267</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 415,944</b>	<b>\$ 179,716</b>	<b>\$ 65,288</b>	<b>\$ 9,532</b>	<b>\$ 36,700</b>	<b>\$ 18,140</b>	<b>\$ 818,208</b>	<b>\$ 400,594</b>	<b>\$ -</b>	<b>\$ 103,763</b>	<b>\$ 2,047,885</b>

(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, 2015

	Special Revenue					
	Motor Fuel Tax	Illinois Municipal Retirement	Social Security	State Forfeiture	State DUI	Vehicle Replacement
<b>REVENUES</b>						
Property taxes	\$ -	\$ 300,435	\$ 89,446	\$ -	\$ -	\$ -
Other taxes	482,376	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Investment income	40	12	6	-	-	-
Miscellaneous income	-	682	469	-	-	-
<b>Total revenues</b>	<b>482,416</b>	<b>301,129</b>	<b>89,921</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>						
Current						
General government	-	237,203	114,907	-	-	-
Highways and streets	378,112	86,468	65,775	-	-	-
Public safety	-	24,850	68,865	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<b>Total expenditures</b>	<b>378,112</b>	<b>348,521</b>	<b>249,547</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>104,304</b>	<b>(47,392)</b>	<b>(159,626)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	48,000	163,587	-	-	-
Transfers (out)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>48,000</b>	<b>163,587</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>104,304</b>	<b>608</b>	<b>3,961</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>302,711</b>	<b>10,614</b>	<b>3,223</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 407,015</b>	<b>\$ 11,222</b>	<b>\$ 7,184</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(See independent auditors' report)

Permanent Working Cash	Capital Projects			Total Nonmajor Governmental Funds
	Special Service Area	General Capital Improvement	Village Hall Improvement	
\$ (95)	\$ 167,305	\$ -	\$ -	\$ 557,091
-	-	-	-	482,376
-	-	-	-	-
1,754	44	-	-	1,856
-	-	-	-	1,151
1,659	167,349	-	-	1,042,474
-	-	-	-	352,110
-	-	-	-	530,355
-	-	-	-	93,715
-	-	-	17,200	17,200
-	80,000	-	-	80,000
-	64,203	-	-	64,203
-	144,203	-	17,200	1,137,583
1,659	23,146	-	(17,200)	(95,109)
-	35,000	-	-	246,587
-	-	-	-	-
-	35,000	-	-	246,587
1,659	58,146	-	(17,200)	151,478
816,549	342,448	(5,719)	120,963	1,590,789
\$ 818,208	\$ 400,594	\$ (5,719)	\$ 103,763	\$ 1,742,267

(See independent auditors' report)



**VILLAGE OF LEMONT, ILLINOIS**

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

For the Year Ended April 30, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Other taxes - mft allotments	\$ 376,000	\$ 376,000	\$ 482,376	\$ 106,376
Investment income	522	522	40	(482)
Total revenues	<u>376,522</u>	<u>376,522</u>	<u>482,416</u>	<u>105,894</u>
<b>EXPENDITURES</b>				
Current				
Highways and streets	436,200	436,200	378,112	(58,088)
Total expenditures	<u>436,200</u>	<u>436,200</u>	<u>378,112</u>	<u>(58,088)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (59,678)</u></u>	<u><u>\$ (59,678)</u></u>	104,304	<u><u>\$ 163,982</u></u>
FUND BALANCE, MAY 1			<u>302,711</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 407,015</u></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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 301,643	\$ 301,643	\$ 300,435	\$ (1,208)
Investment income	1,271	1,271	12	(1,259)
Miscellaneous income	1,200	1,200	682	(518)
Total revenues	304,114	304,114	301,129	(2,985)
<b>EXPENDITURES</b>				
Current				
General government	235,910	235,910	237,203	1,293
Highways and streets	85,996	85,996	86,468	472
Public safety	24,714	24,714	24,850	136
Total expenditures	346,620	346,620	348,521	1,901
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(42,506)	(42,506)	(47,392)	(4,886)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	48,000	48,000
Total other financing sources (uses)	-	-	48,000	48,000
<b>NET CHANGE IN FUND BALANCE</b>	\$ (42,506)	\$ (42,506)	608	\$ 43,114
FUND BALANCE, MAY 1			10,614	
FUND BALANCE, APRIL 30			\$ 11,222	

(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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 90,723	\$ 90,723	\$ 89,446	\$ (1,277)
Investment income	50	50	6	(44)
Miscellaneous income	1,300	1,300	469	(831)
Total revenues	<u>92,073</u>	<u>92,073</u>	<u>89,921</u>	<u>(2,152)</u>
<b>EXPENDITURES</b>				
Current				
General government	115,281	115,281	114,907	(374)
Highways and streets	65,990	65,990	65,775	(215)
Public safety	69,090	69,090	68,865	(225)
Total expenditures	<u>250,361</u>	<u>250,361</u>	<u>249,547</u>	<u>(814)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(158,288)</u>	<u>(158,288)</u>	<u>(159,626)</u>	<u>(1,338)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	163,587	163,587	163,587	-
Total other financing sources (uses)	<u>163,587</u>	<u>163,587</u>	<u>163,587</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 5,299</u>	<u>\$ 5,299</u>	3,961	<u>\$ (1,338)</u>
<b>FUND BALANCE, MAY 1</b>			<u>3,223</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 7,184</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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ -	\$ -	\$ (95)	\$ (95)
Investment income	-	-	1,754	1,754
Total revenues	-	-	1,659	1,659
NET CHANGE IN FUND BALANCE	\$ -	\$ -	1,659	\$ 1,659
FUND BALANCE, MAY 1			816,549	
FUND BALANCE, APRIL 30			\$ 818,208	

(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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 100,000	\$ 100,000	\$ 167,305	\$ 67,305
Investment income	150	150	44	(106)
Total revenues	<u>100,150</u>	<u>100,150</u>	<u>167,349</u>	<u>67,199</u>
<b>EXPENDITURES</b>				
Debt service				
Principal	80,000	80,000	80,000	-
Interest and fiscal charges	64,203	64,203	64,203	-
Total expenditures	<u>144,203</u>	<u>144,203</u>	<u>144,203</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(44,053)</u>	<u>(44,053)</u>	<u>23,146</u>	<u>67,199</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	35,000	35,000	35,000	-
Total other financing sources (uses)	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (9,053)</u>	<u>\$ (9,053)</u>	<u>58,146</u>	<u>\$ 67,199</u>
<b>FUND BALANCE, MAY 1</b>			<u>342,448</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 400,594</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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Grants	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE (DEFICIT), MAY 1			(5,719)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (5,719)	

(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, 2015

	2015			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Investment income	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Capital outlay	120,963	120,963	17,200	(103,763)
Total expenditures	120,963	120,963	17,200	(103,763)
NET CHANGE IN FUND BALANCE	<u>\$ (120,963)</u>	<u>\$ (120,963)</u>	(17,200)	<u>\$ 103,763</u>
FUND BALANCE, MAY 1			<u>120,963</u>	
FUND BALANCE, APRIL 30			<u>\$ 103,763</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, 2015

	2015			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 4,666,400	\$ 4,666,400	\$ 4,421,014	\$ (245,386)
Penalties	50,000	50,000	46,599	(3,401)
Other income	519,010	519,010	72,797	(446,213)
Total operating revenues	5,235,410	5,235,410	4,540,410	(695,000)
<b>OPERATING EXPENSES</b>				
Water operations	1,285,815	1,285,815	1,178,447	(107,368)
Sewer operations	833,986	833,986	737,857	(96,129)
Other expense	592,000	592,000	704,171	112,171
Capital outlay	1,467,600	1,467,600	878,562	(589,038)
Total operating expenses	4,179,401	4,179,401	3,499,037	(680,364)
OPERATING INCOME (LOSS)	1,056,009	1,056,009	1,041,373	(14,636)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Intergovernmental rebate	123,292	123,292	114,353	(8,939)
Principal expense	(535,000)	(535,000)	(515,000)	20,000
Interest expense	(447,714)	(447,714)	(483,668)	(35,954)
Investment income	2,000	2,000	6,167	4,167
Total nonoperating revenues (expenses)	(857,422)	(857,422)	(878,148)	(20,726)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	198,587	198,587	163,225	(35,362)
<b>TRANSFERS</b>				
Transfers (out)	(198,587)	(198,587)	(246,587)	(48,000)
Total transfers	(198,587)	(198,587)	(246,587)	(48,000)
CAPITAL GRANTS AND CONTRIBUTIONS	-	-	22,375	22,375
CHANGE IN NET POSITION, BUDGETARY BASIS	\$ -	\$ -	(60,987)	\$ (60,987)
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Capital assets capitalized			401,570	
Principal payments			515,000	
Depreciation expense			(1,218,764)	
CHANGE IN NET POSITION, GAAP BASIS			(363,181)	
NET POSITION, MAY 1			44,276,616	
NET POSITION, APRIL 30			\$ 43,913,435	

(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, 2015

	2015			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
<b>OPERATING REVENUES</b>				
Charges for services				
Licenses and permits	\$ 126,000	\$ 126,000	\$ 115,074	\$ (10,926)
Total operating revenues	126,000	126,000	115,074	(10,926)
<b>OPERATING EXPENSES</b>				
Parking lot operations	98,714	98,714	95,036	(3,678)
Capital outlay	42,600	42,600	41,573	(1,027)
Total operating expenses	141,314	141,314	136,609	(4,705)
<b>OPERATING INCOME (LOSS)</b>	<u>(15,314)</u>	<u>(15,314)</u>	<u>(21,535)</u>	<u>(6,221)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	450	450	-	(450)
Total nonoperating revenues (expenses)	450	450	-	(450)
<b>CHANGE IN NET POSITION, BUDGETARY BASIS</b>	<u>\$ (14,864)</u>	<u>\$ (14,864)</u>	<u>(21,535)</u>	<u>\$ (6,671)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Capital assets capitalized			36,540	
Depreciation expense			<u>(6,628)</u>	
<b>CHANGE IN NET POSITION, GAAP BASIS</b>			8,377	
<b>NET POSITION, MAY 1</b>			<u>105,401</u>	
<b>NET POSITION, APRIL 30</b>			<u>\$ 113,778</u>	

(See independent auditors' report)

**VILLAGE OF LEMONT, ILLINOIS**

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

For the Year Ended April 30, 2015

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	Balances May 1	Additions	Deletions	Balances April 30
<b>GMAT FUND</b>				
ASSETS				
Cash and cash equivalents	\$ 248,632	\$ 724,488	\$ 749,255	\$ 223,865
TOTAL ASSETS	\$ 248,632	\$ 724,488	\$ 749,255	\$ 223,865
LIABILITIES				
Due to other agencies	\$ 248,632	\$ 724,488	\$ 749,255	\$ 223,865
TOTAL LIABILITIES	\$ 248,632	\$ 724,488	\$ 749,255	\$ 223,865

(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, 2015

	2015			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
<b>ADDITIONS</b>				
Contributions				
Employer contributions	\$ 640,316	\$ 706,944	\$ 706,944	\$ -
Employee contributions	218,000	218,000	215,213	(2,787)
Total contributions	858,316	924,944	922,157	(2,787)
Investment income				
Interest and dividends	540,200	426,288	426,161	(127)
Net appreciation in fair value of investments	-	371,248	560,705	189,457
Less investment expense	-	-	(852)	(852)
Net investment income	540,200	797,536	986,014	188,478
Total additions	1,398,516	1,722,480	1,908,171	185,691
<b>DEDUCTIONS</b>				
Pension benefits	-	715,171	773,682	58,511
Administrative expenses	485,700	39,541	29,242	(10,299)
Total deductions	485,700	754,712	802,924	48,212
<b>NET INCREASE</b>	<b>\$ 912,816</b>	<b>\$ 967,768</b>	1,105,247	<b>\$ 137,479</b>
<b>NET POSITION</b>				
MAY 1			<u>12,831,932</u>	
APRIL 30			<u>\$ 13,937,179</u>	

(See independent auditors' report)

# VILLAGE OF LEMONT, ILLINOIS

## STATISTICAL SECTION

<u>Contents</u>	<u>Pages</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	117 - 124
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	125 - 129
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	130 - 137
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	138 - 140
<b>Operating Information</b>  These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the service the Village provides and the activities it performs.	141 - 142
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.	

**VILLAGE OF LEMONT, ILLINOIS**

NET POSITION BY COMPONENT INCLUDING TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 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	\$ 106,745,056
Restricted	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	1,833,791
Unrestricted	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)	(4,409,060)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 103,157,719</b>	<b>\$ 118,394,195</b>	<b>\$ 121,451,257</b>	<b>\$ 117,688,980</b>	<b>\$ 110,472,125</b>	<b>\$ 106,902,931</b>	<b>\$ 108,799,946</b>	<b>\$ 106,497,133</b>	<b>\$ 104,225,902</b>	<b>\$ 104,169,787</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net investment in capital assets	\$ 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	\$ 42,153,342
Restricted	-	-	-	-	-	-	-	-	-	58,834
Unrestricted	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	1,815,037
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 36,057,684</b>	<b>\$ 39,924,731</b>	<b>\$ 41,872,739</b>	<b>\$ 43,492,321</b>	<b>\$ 44,939,557</b>	<b>\$ 45,311,963</b>	<b>\$ 44,898,903</b>	<b>\$ 44,322,033</b>	<b>\$ 44,382,017</b>	<b>\$ 44,027,213</b>
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	\$ 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	\$ 148,898,398
Restricted	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	1,892,625
Unrestricted	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)	(2,594,023)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 139,215,403</b>	<b>\$ 158,318,926</b>	<b>\$ 163,323,996</b>	<b>\$ 161,181,301</b>	<b>\$ 155,411,682</b>	<b>\$ 152,214,894</b>	<b>\$ 153,698,849</b>	<b>\$ 150,819,166</b>	<b>\$ 148,607,919</b>	<b>\$ 148,197,000</b>

Data Source

Audited Financial Statements

**VILLAGE OF LEMONT, ILLINOIS**

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 1,647,655	\$ 1,226,868	\$ 1,487,904	\$ 850,826
Public safety	152,520	139,509	187,912	304,867
Highways and streets	-	-	-	-
Operating grants and contributions	302,432	185,739	141,865	552,137
Capital grants and contributions	13,989,539	16,232,191	4,509,435	176,043
Total governmental activities program revenues	16,092,146	17,784,307	6,327,116	1,883,873
Business-type activities				
Charges for services				
Waterworks	3,021,822	2,983,521	3,715,918	3,123,711
Sewerage	863,018	862,677	806,179	617,198
Parking	75,954	73,755	78,400	85,998
Operating grants and contributions	-	-	-	-
Capital grants and contributions	4,779,764	4,010,838	1,420,757	2,630,392
Total business-type activities program revenues	8,740,558	7,930,791	6,021,254	6,457,299
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 24,832,704</b>	<b>\$ 25,715,098</b>	<b>\$ 12,348,370</b>	<b>\$ 8,341,172</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 3,697,991	\$ 4,552,763	\$ 4,604,924	\$ 5,184,989
Public safety	7,007,777	3,749,259	3,975,910	4,402,998
Highways and streets	8,832,330	3,896,937	4,977,355	5,822,897
Interest	387,717	582,912	580,482	873,478
Total governmental activities expenses	19,925,815	12,781,871	14,138,671	16,284,362
Business-type activities				
Waterworks and sewerage	2,818,666	3,369,907	3,275,116	3,417,231
Parking facilities	46,373	30,586	47,854	86,082
Total business-type activities expenses	2,865,039	3,400,493	3,322,970	3,503,313
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 22,790,854</b>	<b>\$ 16,182,364</b>	<b>\$ 17,461,641</b>	<b>\$ 19,787,675</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental activities	\$ (3,833,669)	\$ 5,002,436	\$ (7,811,555)	\$ (14,400,489)
Business-type activities	5,875,519	4,530,298	2,698,284	2,953,986
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ 2,041,850</b>	<b>\$ 9,532,734</b>	<b>\$ (5,113,271)</b>	<b>\$ (11,446,503)</b>

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ 1,054,113	\$ 876,048	\$ 1,252,391	\$ 695,222	\$ 1,226,141	\$ 1,294,114
280,326	213,631	236,659	463,084	380,744	377,950
-	-	-	52,111	74,087	
-	291,393	651,933	468,011	557,452	482,376
201,135	991,608	3,603,611	304,277	385,846	1,430,325
1,535,574	2,372,680	5,744,594	1,982,705	2,624,270	3,584,765
3,067,744	3,089,341	3,069,408	3,550,275	3,486,598	3,390,591
617,200	974,375	972,528	1,007,239	1,062,918	1,149,819
80,406	123,237	100,641	113,333	108,918	115,074
-	-	113,360	123,292	113,490	114,353
1,771,331	722,195	1,136,996	99,968	174,965	22,375
5,536,681	4,909,148	5,392,933	4,894,107	4,946,889	4,792,212
\$ 7,072,255	\$ 7,281,828	\$ 11,137,527	\$ 6,876,812	\$ 7,571,159	\$ 8,376,977
\$ 6,732,528	\$ 6,482,323	\$ 3,417,256	\$ 2,907,898	\$ 4,134,080	\$ 4,210,853
4,258,878	3,745,039	6,068,597	6,404,463	6,324,626	6,140,542
6,918,930	3,692,053	3,210,280	3,727,754	3,327,837	3,643,153
834,103	942,807	946,529	1,070,454	1,015,957	1,071,841
18,744,439	14,862,222	13,642,662	14,110,569	14,802,500	15,066,389
3,153,719	3,140,722	5,323,514	4,693,396	4,716,577	4,799,899
101,141	305,895	101,089	134,420	94,811	106,697
3,254,860	3,446,617	5,424,603	4,827,816	4,811,388	4,906,596
\$ 21,999,299	\$ 18,308,839	\$ 19,067,265	\$ 18,938,385	\$ 19,613,888	\$ 19,972,985
\$ (17,208,865)	\$ (12,489,542)	\$ (7,898,068)	\$ (12,127,864)	\$ (12,178,230)	\$ (11,481,624)
2,281,821	1,462,531	(31,670)	66,291	135,501	(114,384)
\$ (14,927,044)	\$ (11,027,011)	\$ (7,929,738)	\$ (12,061,573)	\$ (12,042,729)	\$ (11,596,008)

**VILLAGE OF LEMONT, ILLINOIS**

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY (Continued)

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 2,579,697	\$ 2,778,949	\$ 2,876,657	\$ 3,112,108
Sales	1,949,014	1,998,960	1,886,940	1,640,446
Intergovernmental	3,831,653	3,629,851	4,162,666	3,496,019
Investment income	316,273	399,606	438,925	201,642
Miscellaneous	716,621	550,778	643,130	825,550
Gain on extinguishment of debt	-	-	-	-
Transfers	12,157,313	875,896	860,299	1,362,447
	<u>21,550,571</u>	<u>10,234,040</u>	<u>10,868,617</u>	<u>10,638,212</u>
Total governmental activities				
Business-type activities				
Investment income	235,089	149,195	110,023	28,043
Miscellaneous	361,726	63,450	-	-
Transfers	(12,157,313)	(875,896)	(860,299)	(1,362,447)
	<u>(11,560,498)</u>	<u>(663,251)</u>	<u>(750,276)</u>	<u>(1,334,404)</u>
Total business-type activities				
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 9,990,073</u>	<u>\$ 9,570,789</u>	<u>\$ 10,118,341</u>	<u>\$ 9,303,808</u>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 17,716,902	\$ 15,236,476	\$ 3,057,062	\$ (3,762,277)
Business-type activities	(5,684,979)	3,867,047	1,948,008	1,619,582
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 12,031,923</u>	<u>\$ 19,103,523</u>	<u>\$ 5,005,070</u>	<u>\$ (2,142,695)</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 12,031,923</u>	<u>\$ 19,103,523</u>	<u>\$ 5,005,070</u>	<u>\$ (2,142,695)</u>

Data Source

Audited Financial Statements



	2010	2011	2012	2013	2014	2015
\$	3,593,495	\$ 3,845,522	\$ 4,109,039	\$ 4,246,430	\$ 3,882,052	\$ 4,327,416
	1,679,676	1,744,706	1,668,624	1,766,972	1,824,975	1,870,562
	3,103,076	3,742,692	3,214,930	3,607,204	3,995,806	3,437,961
	15,428	8,724	4,632	8,018	6,986	5,286
	755,511	470,039	414,400	17,201	117,180	462,051
	-	-	-	-	-	1,075,646
	844,824	893,349	383,460	485,000	80,000	246,587
	9,992,010	10,705,032	9,795,085	10,130,825	9,906,999	11,425,509
	10,239	7,758	2,070	2,020	4,483	6,167
	-	24,652	-	-	-	-
	(844,824)	(893,349)	(383,460)	(485,000)	(80,000)	(246,587)
	(834,585)	(860,939)	(381,390)	(482,980)	(75,517)	(240,420)
\$	9,157,425	\$ 9,844,093	\$ 9,413,695	\$ 9,647,845	\$ 9,831,482	\$ 11,185,089
\$	(7,216,855)	\$ (1,784,510)	\$ 1,897,017	\$ (1,997,039)	\$ (2,271,231)	\$ (56,115)
	1,447,236	601,592	(413,060)	(416,689)	59,984	(354,804)
\$	(5,769,619)	\$ (1,182,918)	\$ 1,483,957	\$ (2,413,728)	\$ (2,211,247)	\$ (410,919)

**VILLAGE OF LEMONT, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>GENERAL FUND</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,033	\$ 63,773	\$ 25,687	\$ 34,311	\$ 34,338
Unreserved/unassigned	2,925,184	2,267,988	1,488,355	596,684	775,096	752,044	1,673,748	2,367,142	2,378,961	2,379,064
<b>TOTAL GENERAL FUND</b>	<b>\$ 2,925,184</b>	<b>\$ 2,267,988</b>	<b>\$ 1,488,355</b>	<b>\$ 596,684</b>	<b>\$ 775,096</b>	<b>\$ 855,077</b>	<b>\$ 1,737,521</b>	<b>\$ 2,392,829</b>	<b>\$ 2,413,272</b>	<b>\$ 2,413,402</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Nonspendable	-	-	-	-	-	816,994	949,265	823,278	822,354	849,707
Reserved/restricted	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	1,657,689
Unreserved/unassigned/assigned, reported in										
Special Revenue Funds	1,090,145	1,165,844	2,461,072	1,784,005	2,055,168	-	-	-	-	(37,506)
Capital Project Funds	3,034,736	2,452,360	1,929,283	1,813,000	1,317,457	22,486	(17,674)	(5,644)	(30,686)	(559,345)
Debt Service Funds	(39,633)	2,883	-	-	-	-	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 5,229,030</b>	<b>\$ 5,121,937</b>	<b>\$ 14,183,102</b>	<b>\$ 5,456,938</b>	<b>\$ 4,460,043</b>	<b>\$ 4,029,045</b>	<b>\$ 8,389,644</b>	<b>\$ 4,906,388</b>	<b>\$ 3,310,837</b>	<b>\$ 1,910,545</b>

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>REVENUES</b>										
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 310,108	\$ 85,855	\$ 98,840	\$ 89,300	\$ 105,952
Intergovernmental revenue	511,580	473,381	475,968	454,520	439,026	551,669	1,768,184	1,588,699	4,049,468	4,447,495
Fees by agreement	170,120	188,524	215,033	207,764	198,173	227,858	-	-	-	-
Property Taxes	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	4,327,416
Intergovernmental Taxes	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	58,846
Licenses and permits	1,477,535	1,038,344	1,272,871	643,062	855,940	565,940	1,166,536	896,268	1,350,058	1,287,414
Fines and forfeitures	152,520	139,509	187,912	304,867	280,326	213,631	236,659	267,289	275,947	278,698
Interest	316,273	399,606	438,925	201,642	15,428	8,724	4,632	8,019	6,986	5,286
Grants	4,091,083	5,241,596	796,158	273,660	201,135	-	-	-	-	-
Contributions	35,000	81,989	-	-	-	-	-	-	-	-
Reimbursements	-	-	-	-	33,235	-	-	-	-	-
Other tax	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	1,870,562
Miscellaneous	716,621	550,778	643,130	825,550	283,250	238,146	422,332	327,509	610,738	959,023
Total revenues	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	13,340,692
<b>EXPENDITURES</b>										
General government	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	3,706,917
Highway and streets	1,382,587	1,562,977	1,538,306	1,234,887	1,232,564	1,401,603	1,067,386	1,455,356	1,799,859	2,031,518
Public safety	7,041,065	3,392,656	3,616,449	3,704,411	3,558,940	3,708,643	3,784,546	4,153,066	4,333,280	4,209,162
Capital outlay	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	2,882,621
Debt service										
Principal	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	2,545,037
Interest	380,676	426,361	390,162	858,508	845,843	873,810	893,820	1,071,037	1,036,250	1,054,436
Incentives	-	-	-	-	-	-	-	-	-	-
Bond issuance cost	-	-	149,935	-	76,236	-	25,346	-	-	-
Total expenditures	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	16,429,691
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,868,751)</b>	<b>(2,185,220)</b>	<b>(4,626,706)</b>	<b>(10,530,835)</b>	<b>(4,885,333)</b>	<b>(1,136,772)</b>	<b>(4,527,511)</b>	<b>(3,323,565)</b>	<b>(1,655,882)</b>	<b>(3,088,999)</b>

**VILLAGE OF LEMONT, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>OTHER FINANCING SOURCES (USES)</b>										
Bonds issued	\$ 45,000	\$ -	\$ 11,850,238	\$ -	\$ 3,185,000	\$ -	\$ -	\$ -	\$ -	\$ 1,915,000
Proceeds from cap lease	88,874	109,790	-	-	-	-	-	-	-	-
Proceeds from sale of cap asset	-	-	-	-	-	10,035	10,035	10,617	774	4,901
Premium on bonds	-	-	-	-	-	-	-	-	-	61,412
Discount on bonds	-	-	-	-	(46,150)	-	-	-	-	-
Payment made to bond escrow	-	-	-	-	-	-	-	-	-	(946,810)
Capital leases and notes	-	-	-	-	-	-	-	-	-	407,747
Transfer in	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	1,743,020
Transfer out	(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)	(1,496,433)
Total other financing sources (uses)	<u>2,962,564</u>	<u>1,420,931</u>	<u>12,908,238</u>	<u>913,000</u>	<u>4,066,850</u>	<u>903,384</u>	<u>903,384</u>	<u>495,617</u>	<u>80,774</u>	<u>1,688,837</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 93,813</u>	<u>\$ (764,289)</u>	<u>\$ 8,281,532</u>	<u>\$ (9,617,835)</u>	<u>\$ (818,483)</u>	<u>\$ (233,388)</u>	<u>\$ (3,624,127)</u>	<u>\$ (2,827,948)</u>	<u>\$ (1,575,108)</u>	<u>\$ (1,400,162)</u>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	9.06%	14.95%	13.34%	17.99%	20.29%	20.64%	30.86%	23.99%	19.33%	24.48%

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
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%
2014	422,924,207	111,393	70,040,678	32,184,329	525,260,607	981,201	526,241,808	0.546	1,578,725,424	33.33%

Data Source

Cook, DuPage and Will County Clerks

2014 tax year information (for fiscal 2015) 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, 2015

Tax Levy Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>VILLAGE DIRECT RATES</b>										
Corporate	0.101	0.104	0.094	0.087	0.093	0.126	0.229	0.235	0.235	0.251
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	0.000	0.000	0.000	0.000	0.000
Police Pension	0.072	0.078	0.080	0.069	0.071	0.072	0.084	0.093	0.122	0.124
IMRF	0.044	0.051	0.049	0.044	0.043	0.034	0.027	0.052	0.058	0.062
Street & Bridge	0.033	0.033	0.030	0.028	0.027	0.027	0.021	0.023	0.024	0.024
Police Protection	0.025	0.024	0.023	0.026	0.026	0.025	0.030	0.032	0.035	0.035
Civil Defense	0.001	0.001	0.001	0.001	0.002	0.001	0.001	0.001	0.002	0.002
Social Security	0.047	0.049	0.047	0.044	0.043	0.034	0.010	0.016	0.017	0.019
Auditing	0.006	0.006	0.005	0.005	0.005	0.005	0.004	0.005	0.005	0.005
Liability Insurance	0.023	0.022	0.027	0.024	0.022	0.022	0.010	0.011	0.012	0.012
Street Lighting	0.019	0.019	0.017	0.015	0.014	0.014	0.011	0.012	0.013	0.013
Crossing Guards	0.005	0.005	0.005	0.004	0.004	0.004	0.001	0.001	0.002	0.002
Working Cash Funds	0.013	0.013	0.012	0.010	0.001	0.000	0.000	0.000	0.000	0.000
Workmen's Compensation	0.010	0.010	0.011	0.010	0.009	0.009	0.019	0.021	0.022	0.022
<b>TOTAL RATES</b>	<b>0.401</b>	<b>0.415</b>	<b>0.403</b>	<b>0.367</b>	<b>0.359</b>	<b>0.373</b>	<b>0.448</b>	<b>0.502</b>	<b>0.546</b>	<b>0.570</b>

**VILLAGE OF LEMONT, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT

LAST TEN LEVY YEARS

April 30, 2015

Tax Levy Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>OVERLAPPING RATES</b>										
School District 113	1.677	1.716	1.664	1.551	1.551	1.643	1.964	2.194	2.385	2.509
Lemont Fire Protection Distric	0.556	0.643	0.646	0.630	0.588	0.636	0.728	0.801	0.863	0.899
Lemont Library District	0.132	0.153	0.149	0.135	0.135	0.142	0.173	0.193	0.211	0.222
Village of Lemont	0.401	0.415	0.403	0.367	0.359	0.373	0.448	0.502	0.546	0.570
Lemont Park District	0.266	0.285	0.426	0.380	0.382	0.393	0.461	0.504	0.538	0.557
Joliet Comm. College District	0.208	0.196	0.189	0.189	0.217	0.229	0.249	0.275	0.298	0.309
Lemont High School District	1.604	1.638	1.582	1.471	1.468	1.550	1.844	2.024	2.176	2.259
So Cook County Mosquito Ab:	0.010	0.007	0.006	0.009	0.009	0.010	0.012	0.014	0.016	0.017
Metropolitan Water Reclam. E	0.315	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430
Lemont General Assistance	0.002	0.002	0.002	0.001	0.002	0.002	0.002	0.002	0.004	0.005
Lemont Road & Bridge	0.089	0.092	0.089	0.080	0.080	0.084	0.103	0.115	0.126	0.133
Lemont Township	0.180	0.188	0.180	0.169	0.172	0.186	0.236	0.268	0.299	0.330
Consolidated Elections	0.014	-	0.012	-	0.021	-	0.025	-	0.031	-
Suburban TB Sanitarium	0.005	0.005	-	-	-	-	-	-	-	-
Cook County Forest Preserve	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069
Cook County	0.533	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568
Northwest Homer Fire Prot Di	0.372	0.360	0.345	0.349	0.352	0.372	0.403	0.450	0.479	0.491
<b>TOTAL RATES</b>	<b>6.424</b>	<b>6.541</b>	<b>6.455</b>	<b>6.049</b>	<b>6.040</b>	<b>6.368</b>	<b>7.488</b>	<b>8.306</b>	<b>9.018</b>	<b>9.368</b>

Data Source

Cook County Clerk's Office

VILLAGE OF LEMONT, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2015					2006				
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	\$6,952,213	1	1.32%	Target Drop tax	\$ 10,516,886	1	2.59%	
Timberline Knolls LLC	Commercial properties and vacant land	4,964,225	2	0.94%	IMTT Lemont	7,719,482	2	1.90%	
GK Development Inc	Shopping center, supermarket, and one story stores	4,428,454	3	0.84%	Kohl's Department Store	6,847,233	3	1.69%	
Kohl's Department Store	Department store	4,391,041	4	0.83%	Long Run 1031 LLC	6,783,458	4	1.67%	
Long Run 1031 LLC	Shopping center and one story store	4,304,605	5	0.82%	Albertson Prop Tax	6,273,631	5	1.55%	
New Albertsons LLC	Jewel food store	4,116,216	6	0.78%	GK Development	5,670,894	6	1.40%	
Lemont Property LLC	Special commercial property with improvements	4,035,190	7	0.77%	Lemont Venture LLC	4,375,301	7	1.08%	
OS Lemont Dev Co. LLC	One story stores	3,479,743	8	0.66%	Lemont Nursing & Rehab	3,966,465	8	0.98%	
Tax Dept	Two or three story building with retail and/or commercial space	3,077,981	9	0.58%	Lemont POB LLC	3,633,555	9	0.90%	
IMTT Illinois	Industrial properties and vacant land	<u>2,948,920</u>	10	<u>0.56%</u>	Rock Creek Center	<u>3,082,811</u>	10	<u>0.76%</u>	
		<u>\$ 42,698,588</u>		<u>8.11%</u>		<u>\$ 58,869,716</u>		<u>14.51%</u>	

\*Note: Includes only those parcels located in Cook County with 2013 equalized assessed values over approximately \$250,000

[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
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%	1,146,604	2,362,271	93.67%
2010	2,650,443	1,288,028	48.60%	1,274,229	2,562,257	96.67%
2011	2,675,705	1,348,530	50.40%	1,303,942	2,652,472	99.13%
2012	2,784,233	1,390,784	49.95%	1,376,619	2,767,403	99.40%
2013	2,852,531	1,422,461	49.87%	1,414,230	2,836,691	99.44%
2014	2,944,154	1,483,779	50.40%	-	1,483,779	50.40%

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

Data Source

Office of the County Clerk

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

VILLAGE OF LEMONT, ILLINOIS

RATIOS OF OUTSTANDING DEBT 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, 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
April 30, 2015	17,047,129	53,747	1,075,000	479,000	3,930,000	-	8,851,654	90,158	31,526,688	2.00%	1,908.74

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, 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	16,517	526,241,808	17,291,461	-	17,291,461
April 30, 2015	16,517	521,075,519	17,047,129	-	17,047,129

Year Ended	Business Type Activities	Total Primary Government		
	General Obligation Debt *	Total Debt Outstanding*	Per Capita	Percentage of Assessed Value
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	1,614	5.07%
April 30, 2015	8,851,654	25,898,783	1,568	4.97%

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 GENERAL OBLIGATION BONDED DEBT

April 30,2015

	Outstanding Bonds	Applicable to Village	
		Percentage	Amount
<b>Direct Debt</b>			
VILLAGE OF LEMONT	\$ 22,584,876	100.000%	\$ 22,584,876
<b>Overlapping Bonded Debt</b>			
<i>Counties:</i>			
Cook County	3,466,976,750	0.417%	14,457,293
Cook County Forest Preserve District	118,610,000 (1)	0.417%	494,604
DuPage County	43,590,000 (1)	0.003%	1,308
DuPage County Forest Preserve District	159,330,395 (1)(2)	0.003%	4,780
Will County	- (1)	0.002%	-
Will County Forest Preserve District	134,175,125 (2)	0.002%	2,684
<i>Miscellaneous Districts:</i>			
Lemont Township	2,835,000	71.669%	2,031,816
Metropolitan Water Reclamation District	2,619,000,317 (3)	0.426%	11,156,941
Lemont Fire Protection District	- (4)	47.966%	-
Lemont Park District	12,654,000	66.759%	8,447,684
Lemont Public Library District	3,180,000	68.548%	2,179,826
Fountaindale Public Library District	35,275,000	0.015%	5,291
<i>School Districts:</i>			
#113	11,936,816 (2)	53.530%	6,389,778
CUSD #365-U	175,037,222 (2)	0.013%	22,755
HSD #86	18,320,000 (1)	0.008%	1,466
HSD#210	47,576,454 (2)	52.937%	25,185,547
Community College #503	223,940,000 (1)	0.002%	4,479
Community College #525	82,000,000 (1)	2.951%	2,419,820
Total Overlapping Debt	<u>7,154,437,079</u>		<u>72,806,072</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u><u>\$ 7,177,021,955</u></u>		<u><u>\$ 95,390,948</u></u> *

\* Excludes Village of Lemont Special Service Area #1's outstanding bonds in the amount of \$1,075,000 which applies to only a small portion of the Village

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds and/or certificates of indebtedness which are expected to be paid from sources other than general taxation.
- (2) Includes original principal amounts of outstanding 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, 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	APRIL 30, 2015
Equalized valuation	\$ 512,569	\$ 528,560	\$ 576,596	\$ 673,216	\$ 704,747	\$ 702,423	\$ 600,781	\$ 555,636	\$ 526,242	\$ 521,076
Legal debt limit 8.625% of equalized valuation	44,209	45,588	49,731	58,065	60,784	60,584	51,817	47,924	45,388	44,943
Less:										
Outstanding debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 44,209	\$ 45,588	\$ 49,731	\$ 58,065	\$ 60,784	\$ 60,584	\$ 51,817	\$ 47,924	\$ 45,388	\$ 44,943
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

**VILLAGE OF LEMONT, ILLINOIS**

Waterworks and Sewerage Fund

Schedule of Revenue Bond Coverage

Last Ten Fiscal Years

Fiscal Year	Gross Revenue	Direct Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
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	466,114	981,114	1.5
2015	4,474,530	3,097,467	1,377,063	530,000	448,003	978,003	1.4

**VILLAGE OF LEMONT, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE INCLUDING TIF ACTIVITY**

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities					
	General Obligation Bonds*	Installment Contracts Payable	Tax Bonds Payable	Notes Payable	TIF General Obligation	Tax Increment Finance Bond
April 30, 2006	3,370,000	149,829	2,830,000	-	4,130,000	1,453,853
April 30, 2007	2,985,000	131,560	2,590,000	1,500,000	3,795,000	1,439,164
April 30, 2008	11,741,632	36,558	2,335,000	1,476,487	6,130,000	1,413,890
April 30, 2009	11,264,174	-	2,055,000	1,426,487	5,725,000	1,387,779
April 30, 2010	10,682,484	-	3,190,000	1,376,487	5,225,000	1,355,626
April 30, 2011	10,117,749	-	2,805,000	1,326,487	6,465,000	1,315,477
April 30, 2012	17,982,948	-	2,395,000	226,487	5,930,000	1,269,245
April 30, 2013	17,642,205	-	1,955,000	226,487	5,285,000	1,211,511
April 30, 2014	17,291,461	-	1,475,000	200,000	4,620,000	1,146,825
April 30, 2015	17,047,129	53,747	1,075,000	479,000	3,930,000	-

\* 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 137 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.

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Business-Type Activities		Total Primary Government	Population	Personal Income**	Percentage of Personal Income**	Per Capita**
General Obligation Debt*	Installment Notes Payable					
7,573,508	311,789	19,818,979	15,614	32,609	3.89%	1,269.31
7,240,429	235,393	19,916,546	15,614	33,652	3.79%	1,275.56
6,837,350	150,593	30,121,510	16,625	35,078	5.17%	1,811.82
6,409,271	69,479	28,337,190	16,625	36,227	4.71%	1,704.49
5,981,190	-	27,810,787	16,625	36,766	4.55%	1,672.83
10,548,111	291,562	32,869,386	16,000	37,762	5.44%	2,054.34
10,080,032	221,092	38,104,804	16,000	38,177	6.24%	2,381.55
9,889,986	237,236	36,447,425	16,000	38,565	5.91%	2,277.96
9,370,820	117,026	34,221,132	16,517	37,992	5.45%	2,071.87
8,851,654	90,158	31,526,688	16,861	38,214	4.89%	1,869.80



**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, 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
April 30, 2015	17,047,129	53,747	1,075,000	479,000	8,851,654	90,158	27,596,688	16,861	38,214	4.28%	1,636.72

\* 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)	% Bachelors Degree or Higher (1)(2)	Unemployed Percentage (1)(2)
2006	15,614	32,609	509,161,487	38.3	32	3.3
2007	15,614	33,652	525,439,380	38.3	32	3.7
2008	16,625	35,078	583,165,739	38.3	32	4.7
2009	16,625	36,227	602,281,912	38.3	32	7.7
2010	16,625	36,766	611,237,844	38.3	32	7.9
2011	16,000	37,762	604,197,738	38.3	32	7.5
2012	16,000	38,177	610,832,000	38.3	39	8.9 *
2013	16,000	38,565	617,044,161	38.3	39	8.5 *
2014	16,517	37,992	627,513,864	38.3	39	6.5 *
2015	16,861	38,214	644,326,254	42.4	40	**

(1) U.S. Census Bureau

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

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

(4) Computation of total personal income multiplied by population

\* Formula change by Illinois Department of Employment Security

\*\* Data unavailable

**VILLAGE OF LEMONT, ILLINOIS**  
**PRINCIPAL EMPLOYERS**  
Current Year and Nine Years Ago

2015				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	3,398	20.15%	Argonne National Laboratory U.S. Government Research Facility	1	4,000	25.62%
Citgo Refinery(2) Gasoline and Petroleum Products	2	803	4.76%	Citgo Refinery Gasoline and Petroleum Products	2	510	3.27%
Timberline Knolls Residential Treatment Center	3	495	2.94%	K-Five Construction Corp. Roadway Construction	3	500	3.20%
K-Five Construction Corp Roadway Construction	4	415	2.46%	Mother Theresa Home Nursing Home / Assisted Living	4	350	2.24%
Franciscan Village Nursing Home / Assisted Living	5	290	1.72%	Lemont-Bromberek School District 113A	5	250	1.60%
Lemont - Bromberek School District 113A	6	230	1.36%	Jewel - Osco Grocery / Drug Store	6	183	1.17%
Lemont High School District 210	7	180	1.07%	Lemont Nursing and Rehabilitation Center	7	174	1.11%
Lemont Nursing and Rehabilitation Center	8	158	0.94%	Target Retail Store	8	170	1.09%
Jewel - Osco Grocery / Drug Store	9	145	0.86%	Lemont High School District 210	9	135	0.86%
Target Retail Store	10	120	0.71%	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) 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUBLIC SAFETY	29	35	37	37	33	32	32	32	35.1	35.1
PUBLIC WORKS	28	28	30	30	25	24	24	24	24	24
COMMUNITY DEVELOPMENT	3	3	3	3	2	2	2	2	3	3
GENERAL GOVERNMENT	8	8	8	8	7	6	4	4	7	7
WATER AND SEWERAGE	-	-	-	-	-	-	-	-	-	-
(Combined with Public Works)	68	74	78	78	67	64	62	62	69	69

Data Source

Village budget office

\*\*2006-2013 does not include part-time

VILLAGE OF LEMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>PUBLIC SAFETY</b>										
Police										
Physical arrests	539	166	490	384	545	482	460	465	490	510
Parking violations	n/a	1,413	1,599	1,163	1,510	2,781	2,245	2,364	2,345	2,477
Traffic violations	n/a	573	487	543	524	2,461	3,764	2,511	2,366	1,696
<b>PUBLIC WORKS</b>										
Street lights repaired	161	73	214	247	214	241	224	245	270	301
Alleys paved	5	1	3	1	-	-	-	1	1	2
<b>WATER</b>										
Water main breaks	n/a	20	22	20	16	28	13	27	40	35
Rated daily pumping capacity (gallons)	5,429,000	5,472,000	5,496,000	5,496,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Average daily pumpage (gallons)	1,700,000	1,800,000	1,978,745	1,978,745	2,200,000	2,800,000	2,500,000	2,500,000	1,700,000	1,800,000
Maximum daily pumpage (gallons)	3,400,000	4,300,000	5,496,000	5,496,000	3,600,000	4,600,000	4,230,000	3,850,000	3,162,000	2,787,000
Number of accounts in service	5,174	5,220	5,369	5,413	5,400	5,464	5,487	5,545	5,667	5,727

Data Source

Various Village departments

Prior to May 1, 2006, information was unavailable for parking violations, traffic violations, water main breaks and alleys paved.

**VILLAGE OF LEMONT, ILLINOIS**

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

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Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	2	1	1	1	1	1	1	1	1
Patrol units(1)	27	27	27	27	27	27	27	27	28	28
<b>PUBLIC WORKS</b>										
Miles of streets	122	141	141	144	144	144	144	145	145	147
Number of street lights	791	791	791	820	820	850	820	923	923	940
Miles of alleys	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
<b>WATER</b>										
Miles of water mains	75	81	90	91	93	93	95	95	96	97
Fire hydrants	1,277	1,380	1,450	1,455	1,470	1,470	1,495	1,505	1,525	1,540
Sanitary sewers (miles)	67	79	86	87	89	89	89	89	90	92
Storm sewers (miles)	65	74	82	83	84	84	86	86	87	88
Storm sewers manholes	631	720	730	740	760	760	795	795	815	815
Sanitary sewers manholes	1,892	2,110	2,120	2,130	2,165	2,165	2,185	2,185	2,205	2,198

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

Data Source

Various Village departments