



# VILLAGE OF LEMONT, ILLINOIS

## Comprehensive Annual Financial Report



**FOR THE YEAR ENDED**  
**April 30, 2017**

**VILLAGE OF LEMONT**

**LEMONT, ILLINOIS**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2017

Officials Issuing Report

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

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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

DEPUTY VILLAGE ADMINISTRATOR/  
CORPORATE COUNSEL  
JEFF STEIN

CHIEF OF POLICE  
MARC MATON

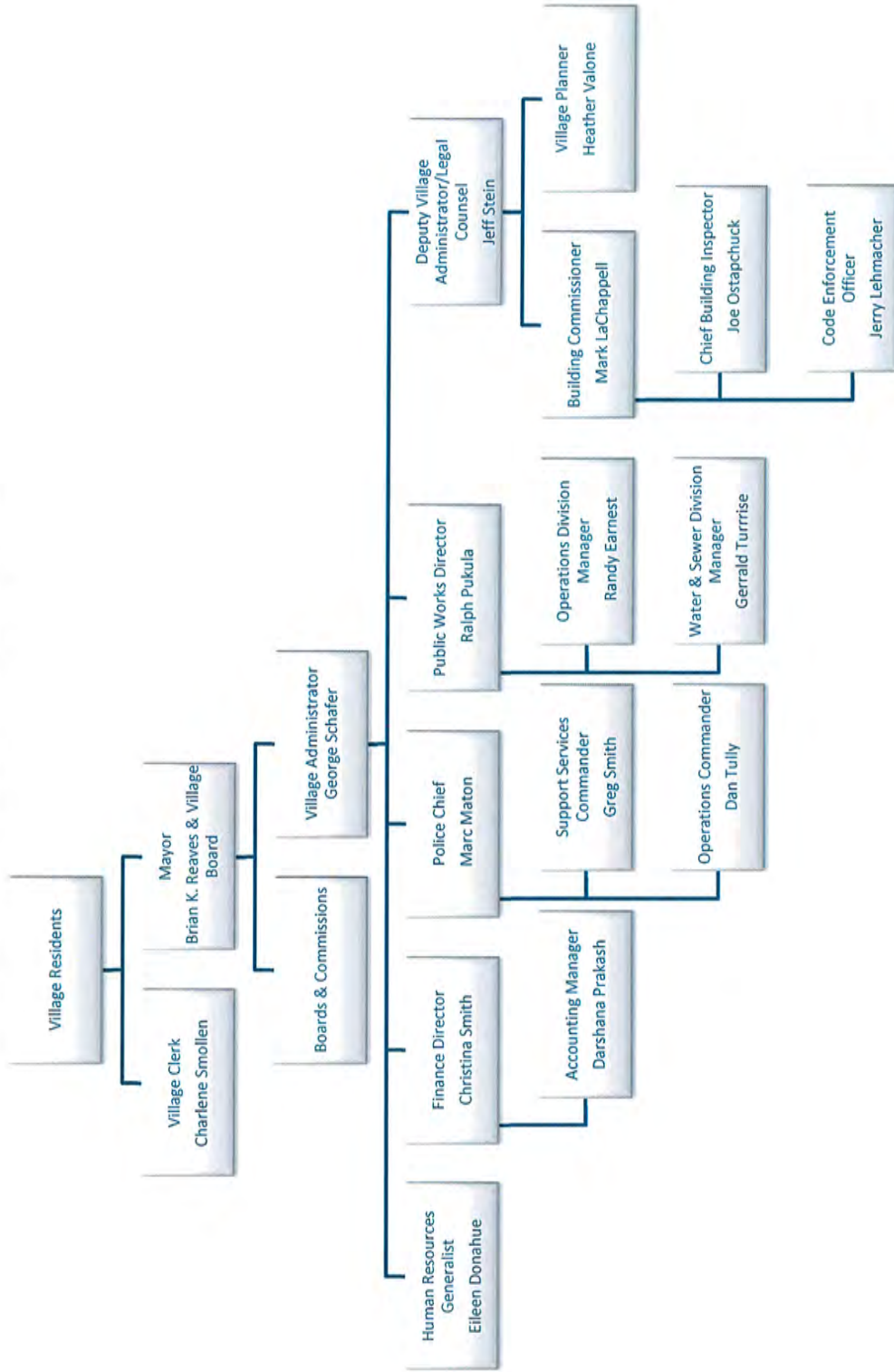
BUILDING COMMISSIONER  
MARK LA CHAPPELL

FINANCE DIRECTOR  
CHRISTINA SMITH

DIRECTOR OF PUBLIC WORKS  
RALPH W. PUKULA

DIRECTOR OF LEMONT E.M.A.  
THOMAS D. BALLARD

# 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, 2016**

Executive Director/CEO



October 10, 2017

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, 2017 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, 2017.

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, 2017 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 2017 Water replacement program replaced over .3 miles of water line.
- 2) The 2017 Road Improvement Program resulted in the resurfacing of .7 miles of roadway.
- 3) The Village welcomed 19 new businesses to Lemont during the reporting period including several restaurants, a medical center, several retail stores and a landscaping business.
- 4) Residential building permits remained strong in FY17 with 80 new single-family building permits issued.
- 5) The GFOA Certificate of Achievement Award for Excellence in Financial Reporting for the FY2015 audit was received for the tenth consecutive year.
- 6) The GFOA Distinguished Budget Award for the FY2017 budget was received for the third time.
- 7) The General Fund balance increased to \$2,940,312. This was the eighth consecutive year of an increase to fund balance.

### **Marketing Initiative**

On June 23, 2016, the Village Board approved Resolution R-40-16, A Resolution Approving an Agreement for Marketing Services. The contract with the Heritage Corridor Convention and Visitors Bureau (HCCVB) was for the development of a one-year marketing strategy, advertising and social media campaign.

The objectives carried out in the campaign were to continue the momentum of the Village of Lemont branding / logo design, as well as the new web redesign. The marketing campaigns purpose was to appeal to potential tourists, families and businesses. The village promoted Lemont as the charming and unique community that it is. We educated residents and business owners about what is special about Lemont, which, in turn, helped promote Lemont. Our social media posts engaged Lemont

citizens and our ads promoted both the Village and our events. With the aims to entice people to visit Lemont.

### **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, continues to struggle with a slow recovery. The State of Illinois' economy continues to struggle; however, with the approval of the budget many are optimistic that Illinois will start to show signs of improvement. The budget did come with large tax increases as well as fees and tax reductions passed down to the municipalities.

The State of Illinois unemployment rate in July 2017 was 4.8% compared to 5.8% in July 2016. Locally, the unemployment rates for the Counties of Cook, DuPage, and Will have reduced from the previous fiscal year. The unemployment rates as of March 2017 for Cook, DuPage, and Will County were 4.3%, 3.4%, and 4.6% respectively compared to March 2016 of 6.5% for Cook County, 5.1% for DuPage County, and 6.7% for Will County. The Illinois Department of Employment Security does not report unemployment rates for Lemont. 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.

Locally, many of the negative state factors have been outweighed by positive factors. New construction in Lemont is increasing. In fiscal year, the Village of Lemont added 80 new single family homes.

Since 2010, Lemont's sales tax collections have been increasing each year. For the Fiscal Year of 2017, it was the first year Lemont surpassed \$2 million dollars in over 9 years.

As previously stated, the housing market in Lemont has seen growth over the last fiscal year. Several new housing developments have begun the planning process, and the Village of Lemont is looking forward to adding several new developments.

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. Fiscal Year 2017 the fund balance is at 32% of expenditures.

- **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:

- o Maintain at least an Aa1 rating for each general obligation debt issue, and an Aa rating for each revenue bond debt issue.
- o The Village shall take all practical precautions to avoid any financial decision which will negatively impact current credit ratings.
- o 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. In the fall of 2017, the Village Board will be reviewing and updating the Strategic Plan. Additionally, department goals will be established and a 5-year Financial Plan compiled for the Village Board to review.

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, 2016. This was the tenth 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, 2016. This was the third 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.

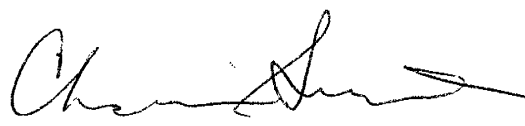
The preparation of these reports would not have been possible without the efficient and dedicated services of the entire staff of the Village of Lemont. Our appreciation is sincerely expressed to the Village President and Board of Trustees for their responsible and progressive approach that contributes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

Respectfully submitted,



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George J. Schafer  
Village Administrator



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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, 2017, 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

### ***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, 2017 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### *Required Supplementary Information*

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

#### *Supplementary Information*

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

To the Honorable Mayor and Board of Trustees  
Village of Lemont

*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.

*Baker Tilly Virchow Krause, LLP*

Oak Brook, Illinois  
October 10, 2017

# VILLAGE OF LEMONT, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF AND FOR THE YEAR ENDED APRIL 30, 2017

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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, 2017. 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 21.

### ***Financial Highlights***

- The Village's net position increased from \$139.1 million as of April 30, 2016 to \$139.3 million as of April 30, 2017.
- The assets of the Village exceeded its liabilities at the close of the year by \$139,335,919 (net position), which is an increase of \$274,293 over the previous year.
- The governmental funds reported combined ending fund balance of \$3,760,612 of which \$1,628,534 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 increased by \$7,229 to \$2,940,312 or 32 percent of total General Fund expenditures. This is within the goal of 30 percent.
- No new debt was issued during the year ended April 30, 2017.
- The Village's long-term liabilities decreased by approximately \$2.4 million during the year due to debt retirement.

### ***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, 2017

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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 21 through 23 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, 2017

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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 18 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, Road Improvement Fund and Debt Service Fund all of which are considered to be major funds. Data from the other 13 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 24 through 29 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 30 through 32 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, 2017

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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 33 and 34 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 35 through 87 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 88 through 98 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 99 through 112 of this report.

**VILLAGE OF LEMONT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2017**

***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, 2017

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current and Other Assets	\$ 8,284,640	\$9,233,166	\$6,036,351	\$6,205,111	\$14,320,991	\$15,438,277
Capital Assets	121,758,636	122,171,470	52,597,026	51,970,080	174,355,662	174,141,550
Deferred Outflows	2,293,244	2,704,621	280,430	308,399	2,573,674	3,013,020
<b>Total Assets / Deferred Outflows</b>	<b>132,336,520</b>	<b>134,109,257</b>	<b>58,913,807</b>	<b>58,483,590</b>	<b>191,250,327</b>	<b>192,592,847</b>
Long Term Liabilities	31,196,384	32,929,078	13,935,979	14,572,821	45,132,363	47,501,899
Other Liabilities	3,007,959	3,328,769	969,604	717,197	3,977,563	4,045,966
Deferred Inflows	2,788,293	1,965,735	16,189	17,621	2,804,482	1,983,356
<b>Total Liabilities / Deferred Inflows</b>	<b>36,992,636</b>	<b>38,223,582</b>	<b>14,921,772</b>	<b>15,307,639</b>	<b>51,914,408</b>	<b>53,531,221</b>
Net Investment in Capital Assets	105,612,720	105,445,543	39,276,594	40,591,422	144,889,314	146,036,965
Restricted	1,494,207	2,096,443	58,834	58,834	1,553,041	2,124,944
Unrestricted	(11,763,043)	(11,656,311)	4,656,607	2,525,695	(7,106,436)	(9,100,283)
<b>Total Net Position</b>	<b>\$95,343,884</b>	<b>\$95,885,675</b>	<b>\$43,992,035</b>	<b>\$43,175,951</b>	<b>\$139,335,919</b>	<b>\$139,061,626</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 long term liabilities within two of its TIF districts.

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2017**

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, 2017	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
	Current and Other Assets	\$7,636,692	\$8,375,510	\$6,037,964	\$6,205,111	\$13,674,656
Capital Assets	121,758,636	122,171,470	52,597,026	51,970,080	174,355,662	174,141,550
Deferred Outflows	2,293,244	2,704,621	280,430	308,399	2,573,674	3,013,020
<b>Total Position / Deferred Outflows</b>	<b>131,688,572</b>	<b>133,251,601</b>	<b>58,915,420</b>	<b>58,483,590</b>	<b>190,603,992</b>	<b>191,735,191</b>
Long Term Liabilities	27,626,384	29,364,078	13,935,979	14,572,821	41,562,363	43,936,899
Other Liabilities	2,638,070	2,885,473	969,604	717,197	3,607,674	3,602,670
Deferred Inflows	2,650,026	1,823,862	16,189	17,621	2,666,215	1,841,483
<b>Total Liabilities / Deferred Inflows</b>	<b>32,914,480</b>	<b>34,073,413</b>	<b>14,921,772</b>	<b>15,307,639</b>	<b>47,836,252</b>	<b>49,381,052</b>
Net Investment in Capital Assets	105,612,720	105,445,543	39,276,594	40,591,422	144,889,314	146,036,965
Restricted	1,494,207	2,096,443	58,834	58,834	1,553,041	2,124,944
Unrestricted	(8,332,835)	(8,363,798)	4,656,607	2,525,695	(3,676,228)	(5,807,770)
<b>Total Net Position</b>	<b>\$98,774,092</b>	<b>\$99,178,188</b>	<b>\$43,992,035</b>	<b>\$43,175,951</b>	<b>\$142,766,127</b>	<b>\$142,354,139</b>

(See independent auditors' report.)



**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2017

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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 \$2.4 million. As of April 30, 2017, the Village of Lemont's assets exceed liabilities by \$142,766,127. 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 an increase of \$891,084.

Restricted net position in the amount of \$1,553,041 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 21.

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2017**

Table 2  
Change in Net Position  
Including TIF Activity  
As of April 30, 2017

	Governmental Activities		Business Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
<b>Revenues</b>						
Charge for Services	\$2,122,499	\$2,273,106	\$5,575,821	\$4,928,298	\$7,698,320	\$7,201,404
Operating Grants	423,654	427,350	120,814	114,600	544,468	541,950
Capital Grants	1,914,580	968,276	412,416	-	2,326,996	968,276
<b>General Revenues:</b>						
Property Taxes	3,431,797	3,767,900	-	-	3,431,797	3,767,900
Replacement Tax	39,960	28,168	-	-	39,960	28,168
Sales Tax	2,029,468	1,958,778	-	-	2,029,468	1,958,778
Income Tax	1,512,398	1,705,159	-	-	1,512,398	1,705,159
Utility Tax	1,369,178	1,370,912	-	-	1,369,178	1,370,912
Use Tax	413,592	369,135	-	-	413,592	369,135
Other	217,118	44,543	-	-	217,118	44,543
Earnings on	18,235	5,096	19,957	11,405	38,192	16,501
<b>Investments</b>						
Miscellaneous	321,401	778,967	-	-	321,401	778,967
<b>Total Revenues</b>	<b>13,813,880</b>	<b>13,697,390</b>	<b>6,129,008</b>	<b>5,054,303</b>	<b>19,942,888</b>	<b>18,751,693</b>
<b>Expenses</b>						
General Government	3,804,608	3,138,132	-	-	3,804,608	3,138,132
Public Safety	5,873,739	9,152,756	-	-	5,873,739	9,152,756
Highways and Streets	3,910,214	3,299,771	-	-	3,910,214	3,299,771
Water and Sewer	-	-	5,114,581	5,367,296	5,128,519	5,367,296
Parking Facilities	-	-	123,343	106,554	124,343	106,554
Interest on Long Term Debt	842,110	942,340	-	-	842,110	942,340
<b>Total Expenses</b>	<b>14,430,671</b>	<b>16,532,999</b>	<b>5,237,924</b>	<b>5,473,850</b>	<b>19,668,595</b>	<b>22,006,849</b>
Changes in Net Position before Transfers	(616,791)	(2,835,609)	891,084	(419,547)	274,293	(3,255,156)
Transfers in(out)	75,000	225,000	(75,000)	(225,000)	-	-
<b>Changes in Net Position</b>	<b>(\$541,791)</b>	<b>(\$2,610,609)</b>	<b>\$816,084</b>	<b>(\$644,547)</b>	<b>\$274,293</b>	<b>(\$3,255,156)</b>

Table #2 compares the revenue and expenses incorporating the current and prior fiscal years. For the fiscal year ended April 30, 2017 revenues from governmental activities totaled \$13,813,880 and business type activities totaled \$6,129,008 for total revenues of \$19,942,888. Property taxes remain the Village's largest single source of governmental activities revenue, and amounted to more than \$3.4 million for the fiscal year. Property tax revenue supports governmental activities, TIF districts and includes the Village's contribution to the Police (See independent auditors' report.)

## VILLAGE OF LEMONT, ILLINOIS

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

AS OF AND FOR THE YEAR ENDED APRIL 30, 2017

Pension Fund. In Fiscal Year 2016 the Village's Downtown TIF expired and the Village is no longer collecting increment for this TIF. This expiration is the cause of the reduction in the property tax revenue.

The other taxes and State shared revenues presented include Sales, Income, Utility Taxes, and Local Use taxes. All of the revenues saw slight increases except for utility tax. The main reason the utility tax did not increase was due to the mild winter and natural gas prices hitting all-time lows.

Village expenses as of April 30, 2017 totaled \$19,668,595. Noting the TIF debt alters operational results in governmental activities; Table #2a presents operational results of governmental activities less TIF activity. During fiscal 2017, incremental taxes in the TIF total \$285,086 and are incorporated in the general revenue category within governmental activities. The Village paid \$136,830 in interest expense corresponding to the TIF. Eliminating the TIF activity from governmental activities results in the following:

Table 2a- Change in Net Position

Excluding TIF Activity

As of April 30, 2017

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
<b>Revenues</b>						
Charge for Services	\$2,122,499	\$2,273,106	\$5,575,821	\$4,928,298	\$7,698,320	\$7,201,404
Operating Grants	423,654	427,350	120,814	114,600	544,468	541,950
Capital Grants	1,914,580	968,276	412,416	-	2,326,996	968,276
<b>General Revenues:</b>						
Property Taxes	3,146,711	2,930,837	-	-	3,146,711	2,930,837
Replacement Tax	39,960	28,168	-	-	39,960	28,168
Sales Tax	2,029,468	1,958,778	-	-	2,029,468	1,958,778
Income Tax	1,512,398	1,705,159	-	-	1,512,398	1,705,159
Utility Tax	1,369,178	1,370,912	-	-	1,369,178	1,370,912
Use Tax	413,592	369,135	-	-	413,592	369,135
Other	217,118	44,543	-	-	217,118	44,543
Earnings on Investments	14,413	4,011	19,957	11,405	34,370	15,416
Miscellaneous	321,401	778,967	-	-	321,401	778,967
<b>Total Revenues</b>	<b>13,524,972</b>	<b>12,859,242</b>	<b>6,129,008</b>	<b>5,054,303</b>	<b>19,653,980</b>	<b>17,913,545</b>
<b>Expenses</b>						
General Government	3,383,003	2,532,961	-	-	3,383,003	2,532,961
Public Safety	5,873,739	9,152,756	-	-	5,873,739	9,152,756
Highways and Streets	3,910,214	3,299,771	-	-	3,910,214	3,299,771
Water and Sewer	-	-	5,114,581	5,367,296	5,114,581	5,367,296
Parking Facilities	-	-	123,343	106,554	123,343	106,554
Interest on Long Term Debt	705,280	769,442	-	-	705,280	769,472
<b>Total Expenses</b>	<b>13,872,236</b>	<b>15,754,960</b>	<b>5,237,924</b>	<b>5,473,850</b>	<b>19,110,160</b>	<b>21,228,810</b>
Changes in Net Position before Transfers	(347,264)	(2,895,718)	891,084	(419,547)	543,820	(3,315,265)
Transfer in (out)	75,000	225,000	(75,000)	(225,000)	-	-
<b>Changes in Net Position</b>	<b>\$(272,264)</b>	<b>\$(2,670,718)</b>	<b>\$816,084</b>	<b>(\$644,547)</b>	<b>\$543,820</b>	<b>(3,315,265)</b>

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2017

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Detailed information referencing TIF Debt Service can be located on pages 57 through 68.

***Governmental Activities***

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Total revenues for Governmental Activities increased from \$12,859,242 to \$13,524,972 in FY 2017. The increase is mainly attributable the acceptance of two subdivisions which are reflected in the Capital Grants and Contributions line item. Other increases include sales tax and use tax. The increases are partially offset by decrease in the state shared income tax revenue.

The income tax revenue is lower due to an accounting error made by the state in the previous year resulting in higher distribution of the state shared revenue. In FY17, the state corrected the error reducing the agencies distributions.

The Village's property tax rate in levy year 2016 was .577 a decrease of .017. The EAV increased from \$523,105,153 to \$558,974,453. This increase is attributable to the new growth in the community and the full effect of the Downtown TIF expiration.

Total expenses for Governmental Activities decreased from \$15,754,960 to \$13,872,236 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. In fiscal year 2016 the Village implemented GASB 67/68 resulting in higher expenditures for the public safety category.

***Business Activities***

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Total revenues for Business activities have remained relatively stable except for the capital grant, which increased by \$412,416. Charges for services increased by \$647,523. As with the utility tax, the charges for services line item is a weather dependent and new growth dependent revenue.

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2017

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**Chart 1**  
**Expenses and Program Revenues**  
**For the Fiscal Year Ending April 30, 2017**

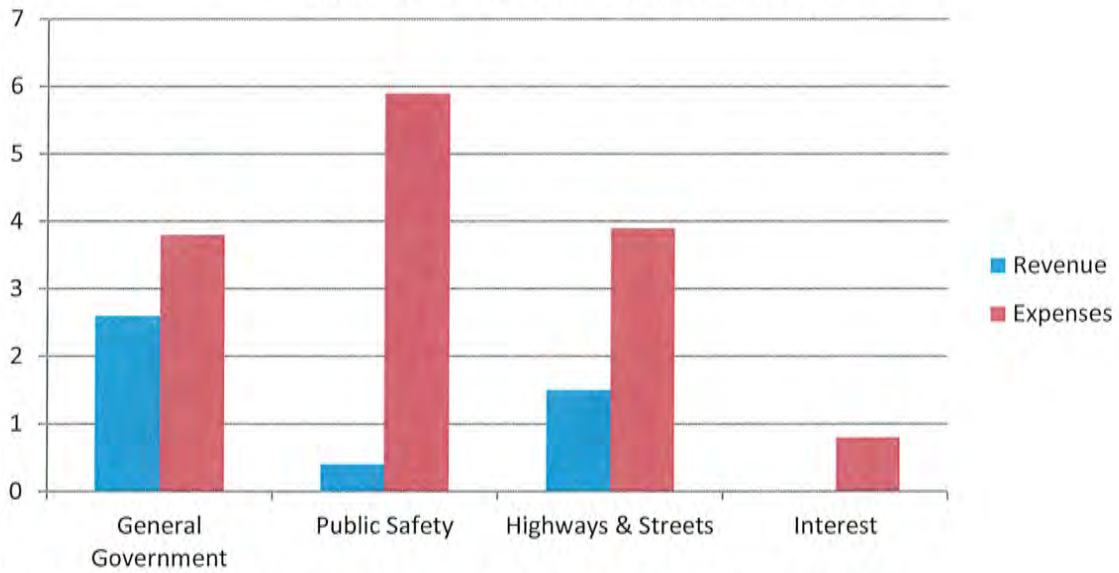


Chart #1 highlights Program revenues and expenses for fiscal year 2017.

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2017**

**Chart 2**  
**Revenues by Source- General Fund**  
**For the Fiscal Year Ended April 30, 2017**

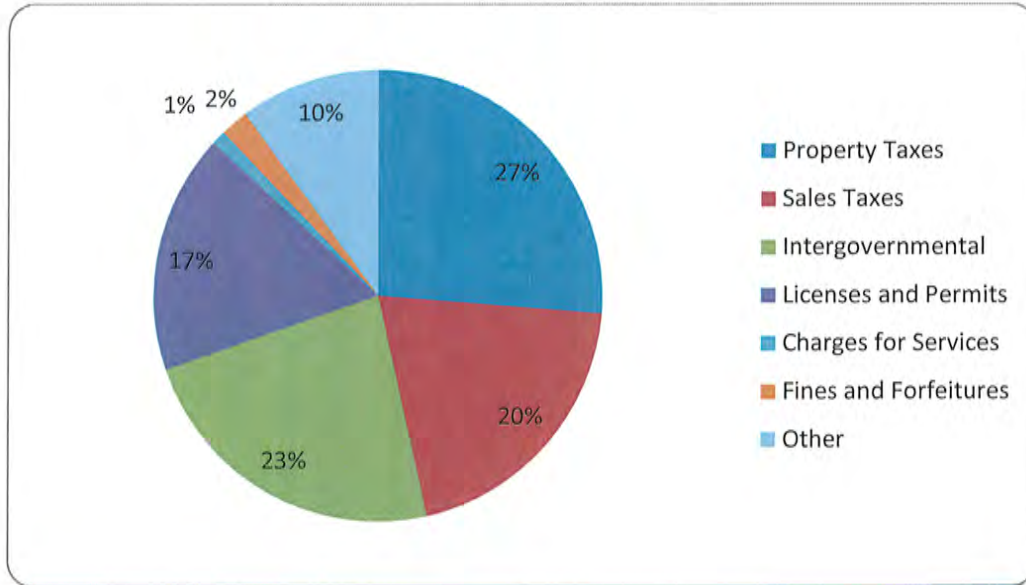


Chart #2 highlights Revenues by Source for fiscal year 2017.

**Chart 3**  
**Expenses by Function**  
**For the Fiscal Year Ended April 30, 2017**

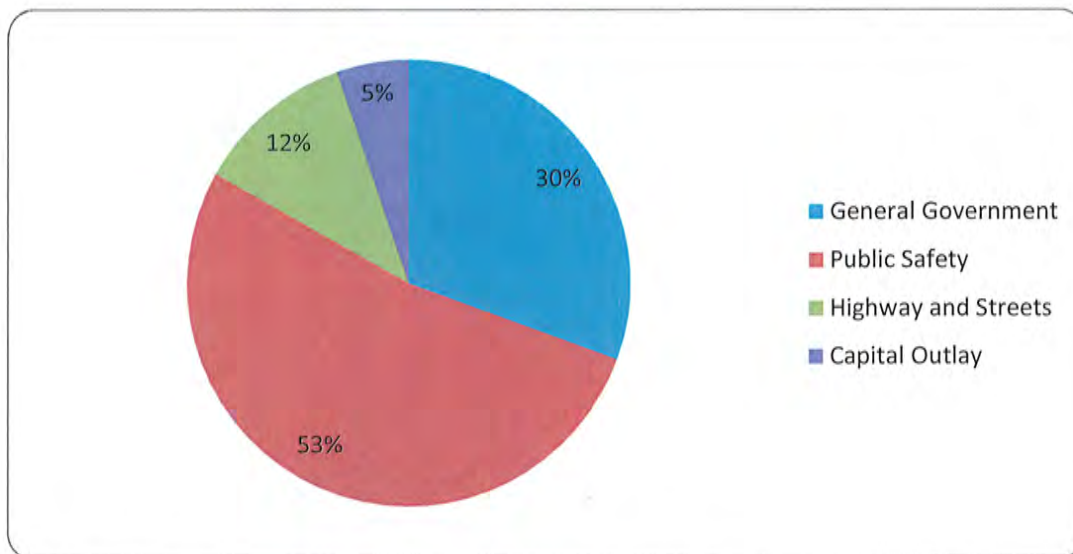


Chart #3 highlights Expenses by Function for the fiscal year 2017

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2017

*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 \$3.8 million.

The General Fund is the chief operating fund of the Village. At the end of fiscal year 2017, the General Fund balance was \$2,940,312. Table 3 provides a summary of General Fund activity.

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

	2017		<u>Actual</u>	<u>2016</u>
	<u>Original Budget</u>	<u>Final Budget</u>		<u>Actual</u>
Total Revenues	\$10,146,644	\$10,146,644	\$9,989,292	\$10,139,825
Total Expenses	9,907,156	10,409,564	9,610,019	8,997,284
Excess (deficiency) of revenues over expenditures	239,488	(262,920)	379,273	1,142,541
Total other financing sources(uses)	(233,920)	(328,690)	(372,044)	(622,860)
Net change in fund balance	\$5,568	\$(591,610)	\$7,229	\$519,681

Overall, General Fund revenues were lower than amended budgetary estimates by \$157,352; however, the expenditures were under budget by \$799,545 offsetting the lower revenues. The Village did see an increase in overall fund balance of \$7,229.

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2017

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Other Governmental Funds

The Canal TIF expenditures are anticipated debt service payment.

The Gateway TIF Fund balance decreased significantly. The fund activity will grow once this TIF area develops.

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

With respect to the business-type activities, the Water and Sewer Fund recorded operating revenue of \$5,431,275 with an increase in net position of \$794,913. Operating revenues are increasing due to new growth in the Village.

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



**VILLAGE OF LEMONT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2017**

***Capital Asset and Debt Administration***

***Capital Assets***

The Village's capital asset investment collective total for governmental and business type activities is \$174,355,662, net of accumulated depreciation, as of April 30, 2017. 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 increase in the Village's investment in capital assets for the current fiscal year was 2.4%. The Village had a decrease of \$412,834 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 2017 showed an increase of \$626,946, mainly due to water main replacement and culvert installation projects.

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, 2017.

Table 4  
 Schedule of Capital  
 Assets

As of April 30, 2017	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
	Land	\$84,516,298	\$84,460,587	\$5,846,780	\$5,846,780	\$90,363,078
Construction in Progress	421,272	132,043	\$529,641	175,378	950,913	307,420
Buildings and Improvements	14,017,124	14,355,180	5,552,875	5,703,393	19,569,999	20,058,573
Land Improvements	916,771	994,048	100,840	106,895	1,017,611	1,100,943
Infrastructure	20,637,341	21,179,387	36,086,372	35,519,723	56,723,713	56,699,110
Machinery and Equipment	573,536	508,665	282,233	360,315	855,769	868,980
Vehicles	676,294	541,561	486,459	341,939	1,162,753	883,500
Water System	-	-	3,711,826	3,915,657	3,711,826	3,915,657
<b>Total Capital Assets (net of depreciation)</b>	<b>\$121,758,636</b>	<b>\$122,171,470</b>	<b>\$52,597,026</b>	<b>\$51,970,080</b>	<b>\$174,355,662</b>	<b>\$170,225,893</b>

Additional information on the Village's capital assets can be found in note 6 on pages 55 and 56 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, 2017**

***Long-Term Debt***

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$34,167,295 (excluding compensated absences, other post employment benefits and net pension liability). Table #5 summarizes the Village's bonded and similar indebtedness schedule.

Table 5  
 Schedule of Long-term Liabilities  
 As of April 30, 2017

	Governmental		Business-Type		Total Primary	
	Activities		Activities		Government	
	2017	2016	2017	2016	2017	2016
General Obligation	\$15,955,000	\$16,520,000	\$8,230,000	\$8,860,000	\$24,185,000	\$25,380,000
Alternate revenue source						
Build America Bonds	-	-	4,910,000	5,000,000	4,910,000	5,000,000
Capital lease	83,249	117,238	144,475	43,649	227,724	160,887
T.I.F. Alternate revenue source	3,380,000	3,565,000	-	-	3,380,000	3,565,000
Special Ad valorem tax bonds	900,000	990,000	-	-	900,000	990,000
Tollway Note payable	-	62,500	-	-	-	62,500
Quarry Note Payable	135,283	142,807	-	-	135,283	142,807
Deferred amount for issuance premiums / discounts	190,916	205,927	238,372	258,312	429,288	464,239
Vendor Note Payable	-	102,000	-	-	-	102,000
Net pension liability	9,858,125	10,604,989	283,698	289,479	10,141,823	10,894,468
Other post employment benefits	222,798	183,755	-	-	222,798	183,755
Compensated absences	471,013	434,862	129,434	121,382	600,447	556,244
<b>Total Long Term Liabilities</b>	<b>\$31,196,384</b>	<b>\$32,929,078</b>	<b>\$13,935,979</b>	<b>\$14,572,821</b>	<b>\$45,132,363</b>	<b>\$47,501,899</b>

Additional information on the Village's debt can be found in note 7 on pages 57 through 68 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, 2017

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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 2017 shows a slight increase in most of the State shared revenues, except for income tax, due to a state accounting error.

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 five fiscal years, with 2016 being the most successful, have been focused on improving fund balances for future economic downturns. Moving forward, the outlook is for moderate growth in various types of revenues and operating the organization efficiently.

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***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, 2017

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
Cash and investments	\$ 5,446,114	\$ 3,881,676	\$ 9,327,790
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,687,541	-	1,687,541
Sales taxes	446,099	-	446,099
Income taxes	243,896	-	243,896
Utility taxes	56,997	-	56,997
Telecommunication	125,855	-	125,855
Other taxes	114,809	-	114,809
Accounts	-	732,686	732,686
Deposits	507,179	-	507,179
Other	378,413	267,100	645,513
Restricted cash and investments	142,833	58,834	201,667
Due (to) from other funds	(923,000)	923,000	-
Due from fiduciary funds	12,804	-	12,804
Prepays	45,100	173,055	218,155
Capital assets not being depreciated	84,937,570	6,376,421	91,313,991
Capital assets (net of accumulated depreciation)	36,821,066	46,220,605	83,041,671
<b>Total assets</b>	<b>130,043,276</b>	<b>58,633,377</b>	<b>188,676,653</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding	237,761	202,414	440,175
Deferred outflows related to pensions	2,055,483	78,016	2,133,499
<b>Total deferred outflows of resources</b>	<b>2,293,244</b>	<b>280,430</b>	<b>2,573,674</b>
<b>Total assets and deferred outflows of resources</b>	<b>132,336,520</b>	<b>58,913,807</b>	<b>191,250,327</b>
<b>LIABILITIES</b>			
Accounts payable	914,773	549,684	1,464,457
Accrued payroll	197,586	28,239	225,825
Accrued interest payable	311,625	249,575	561,200
Unearned revenue	166,676	-	166,676
Deposits payable	1,063,334	150	1,063,484
Other liabilities	353,965	141,956	495,921
Noncurrent liabilities			
Due within one year	1,336,410	803,049	2,139,459
Due in more than one year	29,859,974	13,132,930	42,992,904
<b>Total liabilities</b>	<b>34,204,343</b>	<b>14,905,583</b>	<b>49,109,926</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes levied for future periods	1,686,894	-	1,686,894
Deferred inflows related to pensions	1,101,399	16,189	1,117,588
<b>Total deferred inflows of resources</b>	<b>2,788,293</b>	<b>16,189</b>	<b>2,804,482</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>36,992,636</b>	<b>14,921,772</b>	<b>51,914,408</b>
<b>NET POSITION</b>			
Net investment in capital assets	105,612,720	39,276,594	144,889,314
Restricted for			
Highways and streets	666,700	-	666,700
Working cash:			
Nonexpendable	817,149	-	817,149
Waterworks and sewerage	-	58,834	58,834
Village Hall improvement	10,358	-	10,358
Unrestricted (deficit)	(11,763,043)	4,656,607	(7,106,436)
<b>TOTAL NET POSITION</b>	<b>\$ 95,343,884</b>	<b>\$ 43,992,035</b>	<b>\$ 139,335,919</b>

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,804,608	\$ 1,811,831	\$ -	\$ 768,953
Public safety	5,873,739	310,668	-	77,099
Highways and streets	3,910,214	-	423,654	1,068,528
Interest	842,110	-	-	-
Total governmental activities	14,430,671	2,122,499	423,654	1,914,580
Business-Type Activities				
Waterworks and sewerage	5,114,581	5,437,275	114,846	412,416
Parking facilities	123,343	138,546	5,968	-
Total business-type activities	5,237,924	5,575,821	120,814	412,416
TOTAL PRIMARY GOVERNMENT	\$ 19,668,595	\$ 7,698,320	\$ 544,468	\$ 2,326,996

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

Total

CHANGE IN NET POSITION

NET POSITION, MAY 1

NET POSITION, APRIL 30

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (1,223,824)	\$ -	\$ (1,223,824)
(5,485,972)	-	(5,485,972)
(2,418,032)	-	(2,418,032)
(842,110)	-	(842,110)
(9,969,938)	-	(9,969,938)
-	849,956	849,956
-	21,171	21,171
-	871,127	871,127
(9,969,938)	871,127	(9,098,811)
3,431,797	-	3,431,797
39,960	-	39,960
2,029,468	-	2,029,468
1,369,178	-	1,369,178
413,592	-	413,592
217,118	-	217,118
1,512,398	-	1,512,398
18,235	19,957	38,192
321,401	-	321,401
75,000	(75,000)	-
9,428,147	(55,043)	9,373,104
(541,791)	816,084	274,293
95,885,675	43,175,951	139,061,626
\$ 95,343,884	\$ 43,992,035	\$ 139,335,919

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

As of April 30, 2017

	General	TIF/ Canal District	Gateway TIF	Road Improvement
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 3,210,295	\$ 404,369	\$ 40,487	\$ 8,653
Receivables (net of allowances for uncollectibles)				
Property taxes	1,289,611	138,267	-	-
Sales taxes	446,099	-	-	-
Income taxes	243,896	-	-	-
Utility taxes	-	-	-	56,997
Telecommunication	-	-	-	125,855
Other taxes receivable	114,809	-	-	-
Deposits	507,179	-	-	-
Other	155,804	-	-	187,577
Due from other funds	28,921	-	-	300,000
Due from fiduciary funds	12,804	-	-	-
Restricted cash and investments	-	-	-	-
Prepays	45,100	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 6,054,518</b>	<b>\$ 542,636</b>	<b>\$ 40,487</b>	<b>\$ 679,082</b>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts payable	\$ 224,689	\$ -	\$ 1,809	\$ 526,371
Accrued payroll	182,607	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	60,000	250,000	-
Other liabilities	353,965	-	-	-
Deposits payable	1,063,334	-	-	-
<b>Total liabilities</b>	<b>1,824,595</b>	<b>60,000</b>	<b>251,809</b>	<b>526,371</b>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	1,289,611	138,267	-	-
Unavailable revenue	-	-	-	140,800
<b>Total deferred inflows of resources</b>	<b>1,289,611</b>	<b>138,267</b>	<b>-</b>	<b>140,800</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>3,114,206</b>	<b>198,267</b>	<b>251,809</b>	<b>667,171</b>
FUND BALANCES (DEFICITS)				
Nonspendable prepaids	45,100	-	-	-
Nonspendable working cash	-	-	-	-
Restricted for highways and streets	-	-	-	11,911
Restricted for retirement purposes	-	-	-	-
Restricted for debt service	-	-	-	-
Restricted for economic development	-	344,369	-	-
Restricted for Village Hall improvement	-	-	-	-
Unassigned (deficit)	2,895,212	-	(211,322)	-
<b>Total fund balances (deficits)</b>	<b>2,940,312</b>	<b>344,369</b>	<b>(211,322)</b>	<b>11,911</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<b>\$ 6,054,518</b>	<b>\$ 542,636</b>	<b>\$ 40,487</b>	<b>\$ 679,082</b>

See accompanying notes to financial statements.

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 126,921	\$ 1,655,389	\$ 5,446,114
-	259,663	1,687,541
-	-	446,099
-	-	243,896
-	-	56,997
-	-	125,855
-	-	114,809
-	-	507,179
-	35,032	378,413
-	60,000	388,921
-	-	12,804
-	142,833	142,833
-	-	45,100
<u>\$ 126,921</u>	<u>\$ 2,152,917</u>	<u>\$ 9,596,561</u>
\$ 107,100	\$ 54,804	\$ 914,773
-	14,979	197,586
-	166,676	166,676
-	1,001,921	1,311,921
-	-	353,965
-	-	1,063,334
<u>107,100</u>	<u>1,238,380</u>	<u>4,008,255</u>
-	259,016	1,686,894
-	-	140,800
-	259,016	1,827,694
<u>107,100</u>	<u>1,497,396</u>	<u>5,835,949</u>
-	-	45,100
-	817,149	817,149
-	654,789	666,700
-	30,938	30,938
19,821	142,833	162,654
-	54,810	399,179
-	10,358	10,358
-	(1,055,356)	1,628,534
<u>19,821</u>	<u>655,521</u>	<u>3,760,612</u>
<u>\$ 126,921</u>	<u>\$ 2,152,917</u>	<u>\$ 9,596,561</u>

See accompanying notes to financial statements.



**VILLAGE OF LEMONT, ILLINOIS**

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

As of April 30, 2017

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	3,760,612
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		121,758,636
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements		140,800
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Bonds payable		(20,235,000)
Capital lease payable		(83,249)
Note payable		(135,283)
Compensated absences		(471,013)
Net OPEB obligation		(222,798)
Net pension liability		(9,858,125)
Deferred outflows on unamortized loss on refundings do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet		237,761
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet		2,055,483
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet		(1,101,399)
Issuance premiums from bond issues are shown as a liability on the statement of net position but expensed in the period in governmental funds		(230,530)
Issuance discounts from bond issues are shown as an asset on the statement of net position but expensed in the period in governmental funds		39,614
Accrued interest on long-term liabilities is shown as a liability on the statement of net position		<u>(311,625)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>95,343,884</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, 2017

	General	TIF/ Canal District	Gateway TIF	Road Improvement
<b>REVENUES</b>				
Property taxes	\$ 2,638,370	\$ 285,086	\$ -	\$ -
Other taxes	-	-	-	1,369,178
Intergovernmental	4,346,290	-	-	-
Licenses and permits	1,746,531	-	-	-
Charges for services	134,425	-	-	-
Fines and forfeitures	223,543	-	-	-
Investment income	3,190	729	-	5,208
Miscellaneous	896,943	-	-	42,376
<b>Total revenues</b>	<b>9,989,292</b>	<b>285,815</b>	<b>-</b>	<b>1,416,762</b>
<b>EXPENDITURES</b>				
Current				
General government	2,937,330	475	82,937	-
Public safety	5,072,795	-	-	-
Highways and streets	1,085,919	-	-	3,499
Capital outlay	502,199	6,445	-	801,829
Debt service				
Principal	10,414	185,000	-	-
Interest and fiscal charges	1,362	136,830	-	-
<b>Total expenditures</b>	<b>9,610,019</b>	<b>328,750</b>	<b>82,937</b>	<b>805,328</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>379,273</b>	<b>(42,935)</b>	<b>(82,937)</b>	<b>611,434</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	150,000	-	-	-
Transfers (out)	(529,690)	-	-	(1,014,875)
Proceeds from sale of capital assets	7,646	-	-	-
<b>Total other financing sources (uses)</b>	<b>(372,044)</b>	<b>-</b>	<b>-</b>	<b>(1,014,875)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>7,229</b>	<b>(42,935)</b>	<b>(82,937)</b>	<b>(403,441)</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>2,933,083</b>	<b>387,304</b>	<b>(128,385)</b>	<b>415,352</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 2,940,312</b>	<b>\$ 344,369</b>	<b>\$ (211,322)</b>	<b>\$ 11,911</b>

See accompanying notes to financial statements.

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 508,341	\$ 3,431,797
-	423,654	1,792,832
-	-	4,346,290
-	-	1,746,531
-	-	134,425
-	18,000	241,543
-	9,109	18,236
-	6,667	945,986
-	965,771	12,657,640
-	417,989	3,438,731
-	103,139	5,175,934
-	637,845	1,727,263
-	18,000	1,328,473
737,024	113,575	1,046,013
655,831	58,444	852,467
1,392,855	1,348,992	13,568,881
(1,392,855)	(383,221)	(911,241)
1,374,930	94,635	1,619,565
-	-	(1,544,565)
-	-	7,646
1,374,930	94,635	82,646
(17,925)	(288,586)	(828,595)
37,746	944,107	4,589,207
\$ 19,821	\$ 655,521	\$ 3,760,612

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, 2017

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ (828,595)
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	788,493
Contributions of capital assets are reported only in the statement of activities	1,015,440
Governmental funds report the proceeds on disposal of a capital asset, but only the loss is reported on the statement of activities	(1,725)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements	140,800
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds, but as a reduction of principal outstanding in the statement of activities	
Principal repayment	1,046,013
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent they require the expenditure of current financial resources.	
Net pension liability	746,864
Deferred outflows of resources related to pensions	(394,649)
Deferred inflows of resources related to pensions	(774,553)
Unamortized loss on refunding	(16,728)
Accrual of interest is reported as interest expense on the statement of activities	12,074
The increase in net other postemployment benefit obligations is reported as an expense on the statement of activities	(39,043)
Premiums and discounts associated with the issuance and refunding of bonds are deferred and amortized over the life of the bonds on the statement of activities	15,011
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	(2,215,042)
The increase in compensated absences payable is reported as an increase of expense on the statement of activities	<u>(36,151)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (541,791)</u>

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS

As of April 30, 2017

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 3,802,017	\$ 79,659	\$ 3,881,676
Receivables (net of allowances for uncollectibles)			
Accounts - billed and unbilled	726,427	6,259	732,686
Other	267,100	-	267,100
Due from other funds	923,000	-	923,000
Restricted cash and investments	58,834	-	58,834
Prepaid items	168,600	4,455	173,055
Total current assets	5,945,978	90,373	6,036,351
<b>NONCURRENT ASSETS</b>			
Capital assets			
Assets not being depreciated	6,376,421	-	6,376,421
Assets being depreciated			
Cost	64,370,854	347,928	64,718,782
Accumulated depreciation	(18,212,842)	(285,335)	(18,498,177)
Total capital assets	52,534,433	62,593	52,597,026
Total noncurrent assets	52,534,433	62,593	52,597,026
Total assets	58,480,411	152,966	58,633,377
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding	202,414	-	202,414
Deferred outflows related to pensions	78,016	-	78,016
Total deferred outflows of resources	280,430	-	280,430
Total assets and deferred outflows of resources	58,760,841	152,966	58,913,807
<b>CURRENT LIABILITIES</b>			
Accounts payable	547,101	2,583	549,684
Accrued payroll	28,222	17	28,239
Accrued interest	249,575	-	249,575
Other liabilities	141,956	-	141,956
Deposits payable	150	-	150
Current portion of compensated absences payable	16,084	409	16,493
Current portion of bonds and leases payable	786,556	-	786,556
Total current liabilities	1,769,644	3,009	1,772,653
<b>LONG-TERM LIABILITIES</b>			
Bond, leases unamortized bond premium payable	12,736,291	-	12,736,291
Compensated absences payable	112,775	166	112,941
Net pension liability	283,698	-	283,698
Total long-term liabilities	13,132,764	166	13,132,930
Total liabilities	14,902,408	3,175	14,905,583
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions	16,189	-	16,189
Total deferred inflows of resources	16,189	-	16,189
Total liabilities and deferred inflows of resources	14,918,597	3,175	14,921,772
<b>NET POSITION</b>			
Net investment in capital assets	39,214,001	62,593	39,276,594
Restricted for waterworks and sewerage	58,834	-	58,834
Unrestricted	4,569,409	87,198	4,656,607
<b>TOTAL NET POSITION</b>	<b>\$ 43,842,244</b>	<b>\$ 149,791</b>	<b>\$ 43,992,035</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, 2017

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
<b>OPERATING REVENUES</b>			
Charges for services	\$ 4,735,111	\$ 9,817	\$ 4,744,928
Licenses and permits	-	128,729	128,729
Penalties, fines and forfeitures	55,227	-	55,227
Other income	640,937	5,968	646,905
Total operating revenues	5,431,275	144,514	5,575,789
<b>OPERATING EXPENSES</b>			
Water and Sewer operations	2,081,521	-	2,081,521
Parking lot operations	-	117,420	117,420
Other	1,141,729	-	1,141,729
Depreciation and amortization	1,278,346	5,923	1,284,269
Total operating expenses	4,501,596	123,343	4,624,939
OPERATING INCOME	929,679	21,171	950,850
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental rebate	114,846	-	114,846
Interest expense	(612,985)	-	(612,985)
Investment income	19,957	-	19,957
Gain on disposal of capital assets	6,000	-	6,000
Total nonoperating revenues (expenses)	(472,182)	-	(472,182)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	457,497	21,171	478,668
<b>TRANSFERS</b>			
Transfers (out)	(75,000)	-	(75,000)
Total transfers	(75,000)	-	(75,000)
CAPITAL GRANTS AND CONTRIBUTIONS	412,416	-	412,416
CHANGE IN NET POSITION	794,913	21,171	816,084
NET POSITION, MAY 1	43,047,331	128,620	43,175,951
NET POSITION, APRIL 30	\$ 43,842,244	\$ 149,791	\$ 43,992,035

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2017

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 4,900,427	\$ 138,253	\$ 5,038,680
Payments to suppliers	(2,042,880)	(96,470)	(2,139,350)
Payments to employees	(963,240)	(21,010)	(984,250)
Net cash from operating activities	1,894,307	20,773	1,915,080
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Intergovernmental rebate received	114,846	-	114,846
Transfers In (Out)	(75,000)	-	(75,000)
Net cash from noncapital financing activities	39,846	-	39,846
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Principal payments on long-term debt	(768,414)	-	(768,414)
Interest paid on long-term debt	(610,433)	-	(610,433)
Capital assets purchased	(1,356,544)	-	(1,356,544)
Loss on disposition of capital asset	6,000	-	6,000
Net cash from capital and related financing activities	(2,729,391)	-	(2,729,391)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investments	19,957	-	19,957
Net cash from investing activities	19,957	-	19,957
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(775,281)	20,773	(754,508)
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	4,636,132	58,886	4,695,018
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	\$ 3,860,851	\$ 79,659	\$ 3,940,510
<b>CONSISTING OF</b>			
Cash and investments	\$ 3,802,017	\$ 79,659	\$ 3,881,676
Restricted cash and investments	58,834	-	58,834
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	\$ 3,860,851	\$ 79,659	\$ 3,940,510
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 929,679	\$ 21,171	\$ 950,850
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,278,346	5,923	1,284,269
Changes in assets and liabilities			
Accounts receivable	(530,848)	(6,259)	(537,107)
Other assets	(47,490)	(1,151)	(48,641)
Accounts payable	265,256	1,140	266,396
Accrued payroll	2,940	14	2,954
Net pension liability	(5,781)	-	(5,781)
Deferred outflows of resources related to pensions	5,478	-	5,478
Deferred inflows of resources related to pensions	(1,432)	-	(1,432)
Other liabilities	(9,958)	-	(9,958)
Compensated absences payable	8,117	(65)	8,052
<b>NET CASH FROM OPERATING ACTIVITIES</b>	\$ 1,894,307	\$ 20,773	\$ 1,915,080

See accompanying notes to financial statements.

## VILLAGE OF LEMONT, ILLINOIS

### STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

As of April 30, 2017

	Police Pension Trust	Agency Fund
<b>ASSETS</b>		
Cash and cash equivalents	\$ 46,785	\$ 5,213
Investments		
Certificates of deposit	194,425	-
Money market mutual funds	148,047	-
Corporate bonds	1,510,415	-
Mutual funds	9,557,917	-
Mortgage pools	868,453	-
US Government Agency & Treasury	3,320,553	-
Receivables		
Accrued interest	19,683	-
Prepaid items	2,177	-
	15,668,455	5,213
<b>LIABILITIES</b>		
Accounts payable	52,018	-
Due to other agencies	-	5,213
Due to primary government	12,804	-
	64,822	5,213
<b>NET POSITION</b>		
Restricted for pension benefits	\$ 15,603,633	\$ -

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, 2017

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	<u>Police Pension Trust</u>
ADDITIONS	
Contributions	
Employer contributions	\$ 674,244
Employee contributions	<u>236,985</u>
Total contributions	<u>911,229</u>
Investment income	
Interest and dividends	317,480
Net depreciation in fair value of investments	1,244,843
Less investment expense	<u>(25,702)</u>
Net investment income	<u>1,536,621</u>
Total additions	<u>2,447,850</u>
DEDUCTIONS	
Pension benefits	705,731
Administrative expenses	<u>25,476</u>
Total deductions	<u>731,207</u>
NET INCREASE	1,716,643
NET POSITION	
MAY 1	<u>13,886,990</u>
APRIL 30	<u><u>\$ 15,603,633</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, 2017

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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, 2017

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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, 2017

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

In February 2016, the GASB issued statement No. 72 – Fair Value Measurement and Application. This statement addresses accounting and financial reporting issues related to fair value measurements. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This standard was implemented May 1, 2016.

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, 2017

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

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

The Village reports the following major proprietary fund:

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

Additionally, the Village reports the following fiduciary 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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements, with the exception of agency funds (which technically have no measurement focus, but do employ the accrual basis of accounting for purposes of asset and liability recognition). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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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, 2017

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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 advisor 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	35%	0.75% – 4.50%
Equities	65%	4.75% – 7.75%
Commodities	n/a	0.75%
Cash	n/a	0.00%

Illinois Compiled Statues (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.



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 2016 levy. Tax bills are prepared by the county and issued on or about February 1, 2017 (Cook County) and May 1, 2017 (DuPage and Will Counties) and are payable in two installments on or about March 1, 2017 (Cook County) or June 1, 2017 (DuPage and Will Counties) and on or about August 1, 2017 (Cook County) or September 1, 2017 (DuPage and Will Counties). The County Collector collects such taxes and remits them periodically. A reduction for collection losses of \$96,725, 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, 2017 and an allowance for amounts not expected to be collected totaling \$37,675 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, 2017

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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, 2017

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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, 2017

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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, 2017

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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, 2017, 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, 2017

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)	\$148,047	\$148,047
<b>TOTAL</b>	<b>\$148,047</b>	<b>\$148,047</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, 2017

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2. CASH AND INVESTMENTS (Continued)

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Village utilized the fair market valuation method for recurring fair value measurements. As of April 30, 2017, the Village's investments were measured using valuation inputs as follows:

Investment Type	Total	Level 1	Level 2	Level 3
Money Market				
Mutual Funds	\$ 148,047	\$ 148,047	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 148,047</b>	<b>\$ 148,047</b>	<b>\$ -</b>	<b>\$ -</b>

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.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

2. CASH AND INVESTMENTS (Continued)

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, 2017:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 194,425	\$ 194,425	\$ -	\$ -	\$ -
U.S. Treasury securities	1,658,310	489,924	-	-	1,168,386
U.S. Agency securities	1,662,243	941,279	515,987	204,977	-
Corporate bonds	1,510,415	-	745,238	765,177	-
Mortgage pools	868,453	-	106,747	72,605	689,101
<b>TOTAL</b>	<b>\$ 5,893,846</b>	<b>\$ 1,625,628</b>	<b>\$ 1,367,972</b>	<b>\$ 1,042,759</b>	<b>\$ 1,857,487</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.

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.



**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

The Village utilized the fair market valuation method for recurring fair value measurements. As of April 30, 2017, the Village's investments were measured using valuation inputs as follows:

Investment Type	Total	Level 1	Level 2	Level 3
Negotiable certificates of deposit	\$ 194,425	\$ -	\$ 194,425	\$ -
U.S. Treasury securities	1,658,310	1,658,310	-	-
U.S. Agency securities	1,662,243	1,662,243	-	-
Corporate bonds	1,510,415	-	1,510,415	-
Mortgage pools	868,453	-	868,453	-
Mutual funds	9,557,917	9,557,917	-	-
<b>TOTAL</b>	<b>\$ 15,599,810</b>	<b>\$ 11,364,274</b>	<b>\$ 3,367,083</b>	<b>\$ -</b>

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 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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

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, 2017, 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, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 10.99%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

3. RESTRICTED ASSETS

The following represent the balances of restricted assets at April 30, 2017:

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 an 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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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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 2016 levy was passed on December 12, 2016.
- Property taxes for the 2016 levy are due to the County Collector in two installments:

Cook County	March 1, 2017 and August 1, 2017
DuPage County	June 1, 2017 and September 1, 2017
Will County	June 1, 2017 and September 1, 2017
- The 2017 tax levy, which will attach as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017 as the tax has not yet been levied by the Village, and will not be levied until December 2017 and, therefore, the levy is not measurable at April 30, 2017.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

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	Non-Major Governmental – General Capital Improvement	5,719
Enterprise Fund – Waterworks & Sewerage Fund	Non-Major Governmental – Gateway Property Acquisition Fund	673,000
Enterprise Fund- Waterworks & Sewerage Fund	Major Governmental- Gateway TIF	250,000
Major Governmental – General Fund	Non-Major-Governmental Social Security Fund	8,456
Major Governmental – General Fund	Non-Major Governmental – Gateway Property Acquisition Fund	8,328
Major Governmental – General Fund	Non-Major-Governmental- Main/Archer TIF	6,418
TOTAL		\$ 1,311,921

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.
- \$5,719 due to the General Fund from the Capital Projects Fund is a short-term advance.
- \$673,000 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.
- \$250,000 due to the Waterworks and Sewerage Fund from the TIF/Gateway Fund is a short-term loan to be repaid upon receipt of tax revenue.
- \$8,456 due to General Fund from Social Security Fund is a short-term advance.
- \$8,328 due to General Fund from Gateway Property Acquisition Fund is a short-term advance.
- \$6,418 due to General Fund from Main/Archer TIF is a short-term advance.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

5. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 150,000	\$ 529,690
Debt Service	1,374,930	-
Road Improvement	-	1,014,875
Waterworks and Sewage	-	75,000
Non-Major Governmental	94,635	-
	<u>\$ 1,619,565</u>	<u>\$ 1,619,565</u>
TOTAL – FUND FINANCIAL STATEMENTS		
Less: Fund Eliminations	<u>(1,544,565)</u>	<u>(1,544,565)</u>
TOTAL TRANSFER – GOVERNMENT-WIDE STATEMENT OF ACTIVITIES	<u>\$ 75,000</u>	<u>\$ 75,000</u>

The purposes of individual fund transfers are as follows:

- \$1,374,930 transferred to Debt Service Fund from the General Fund (\$529,690) and the Road Improvement Fund (\$845,240) to fund debt payments. The transfers will not be repaid.
- 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 expending them.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

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	\$84,460,587	\$ 55,711	\$ -	\$84,516,298
Construction in Progress	132,042	689,294	400,064	421,272
Total Capital Assets not Being Depreciated	84,592,629	745,005	400,064	84,937,570
Capital Assets Being Depreciated				
Buildings and Improvements	17,003,655	-	-	17,003,655
Land Improvements	1,556,895	-	-	1,556,895
Infrastructure	77,914,049	1,015,440	-	78,929,489
Machinery and Equipment	11,536,985	189,722	-	11,726,707
Vehicles	1,174,746	253,830	81,963	1,346,613
Total Capital Assets Being Depreciated	109,186,330	1,458,992	81,963	110,563,359
Less Accumulated Depreciation for				
Buildings and Improvements	2,648,475	338,055	-	2,986,530
Land Improvements	562,847	77,277	-	640,124
Infrastructure	56,734,662	1,557,486	-	58,292,148
Machinery and Equipment	11,028,320	124,854	-	11,153,174
Vehicles	633,185	117,370	80,238	670,317
Total Accumulated Depreciation	71,607,489	2,215,042	80,238	73,742,293
Total Capital Assets Being Depreciated, Net	37,578,841	(756,050)	1,725	36,821,066
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$122,171,470</b>	<b>\$(11,045)</b>	<b>\$401,789</b>	<b>\$121,758,636</b>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

6. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$5,846,780	\$ -	\$ -	\$5,846,780
Construction in Progress	175,378	1,247,965	893,702	529,641
Total Capital Assets not Being Depreciated	6,022,158	1,247,965	893,702	6,376,421
Capital Assets Being Depreciated				
Infrastructure	47,044,432	1,306,119	-	48,350,551
Water system	6,103,344	-	-	6,103,344
Buildings and improvements	7,507,300	-	-	7,507,300
Land improvements	339,642	-	-	339,642
Vehicle	1,354,961	250,833	115,243	1,490,551
Machinery and equipment	974,844	-	47,450	927,394
Total Capital Assets Being Depreciated	63,324,523	1,556,952	162,693	64,718,782
Less Accumulated Depreciation for				
Infrastructure	11,524,709	739,470	-	12,264,179
Water system	2,187,687	203,833	-	2,391,520
Buildings and improvements	1,803,907	150,518	-	1,954,425
Land improvements	232,747	6,055	-	238,802
Vehicle	1,013,022	106,313	115,243	1,004,092
Machinery and equipment	614,529	78,080	47,450	645,159
Total Accumulated Depreciation	17,376,601	1,284,269	162,693	18,498,177
Total Capital Assets Being Depreciated, Net	45,947,922	272,683	-	46,220,605
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$51,970,080	\$1,520,648	\$893,702	\$52,597,026

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 254,716
Public Safety	311,771
Highways and Streets, including depreciation of general infrastructure assets	1,648,555
<b>TOTAL DEPRECIATION EXPENSE – GOVERNMENTAL ACTIVITIES</b>	<u>\$2,215,042</u>
<b>BUSINESS-TYPE ACTIVITIES</b>	
Waterworks and Sewerage	\$ 1,278,346
Parking Facilities	5,923
<b>TOTAL DEPRECIATION EXPENSE – BUSINESS-TYPE ACTIVITIES</b>	<u>\$ 1,284,269</u>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

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, 2017:

	Balance May 1	Additions	Repayments	Balance April 30	Current Portion
General Obligation					
Alternate Revenue Source					
Bonds	\$16,520,000	\$ -	\$565,000	\$15,955,000	\$ 910,000
TIF General					
Obligation Alternate					
Revenue Source Bonds	3,565,000	-	185,000	3,380,000	190,000
Special Ad Valorem Tax					
Bonds	990,000	-	90,000	900,000	90,000
Tollway Note					
Payable	62,500	-	62,500	-	-
Quarry Note Payable	142,807	-	7,524	135,283	7,840
Vendor Note Payable	102,000	-	102,000	-	-
Unamortized Issuance					
Premiums/discounts	205,927	-	15,011	190,916	-
Other Postemployment					
Retirement Benefit*	183,755	39,043	-	222,798	-
Net pension liability**	10,604,989	1,295,342	2,042,206	9,858,125	-
Capital lease	117,238	-	33,989	83,249	35,257
Compensated					
Absences*	434,862	41,129	4,978	471,013	103,313
<b>TOTAL GOVERNMENTAL ACTIVITIES LONG- TERM DEBT</b>	<b>\$32,929,078</b>	<b>\$1,375,514</b>	<b>\$3,108,208</b>	<b>\$31,196,384</b>	<b>\$1,336,410</b>

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

\*\* The IMRF net pension liability is liquidated out of the funds in which related active employee salaries are charged and out of the IMRF Fund for active employees charged to the General Fund and retirees. The Police net pension liability is supported by the General Fund.



**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

7. LONG-TERM DEBT (Continued)

b. Governmental Activities General Obligation Alternate Revenue Source Bonds

Governmental activities General Obligation Alternate Revenue Source Bonds payable at April 30, 2017 is comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2007A General Obligation Alternate Revenue Source Bonds	\$ 3,335,000	\$ -	\$ 240,000	\$ 3,095,000	\$ 250,000
2008 General Obligations Alternate Revenue Source Bonds	1,580,000	-	70,000	1,510,000	70,000
2012A General Obligation Alternate Revenue Source Bonds	3,265,000	-	160,000	3,105,000	165,000
2012B General Obligations Alternate Revenue Source Bonds	3,840,000	-	-	3,840,000	325,000
2014A General Obligations Alternate Revenue Source Bonds	865,000	-	85,000	780,000	90,000
2014B General Obligations Alternate Revenue Source Bonds	960,000	-	-	960,000	-
2015B General Obligations Alternate Revenue Source Bonds	2,675,000	-	10,000	2,665,000	10,000
<b>TOTAL GENERAL OBLIGATION ALTERATE REVENUE SOURCE BONDS</b>	<b>\$ 16,520,000</b>	<b>\$ -</b>	<b>\$ 565,000</b>	<b>\$ 15,955,000</b>	<b>\$ 910,000</b>

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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7. LONG-TERM DEBT (Continued)

b. Governmental Activities General Obligation Alternate Revenue Source Bonds  
(Continued)

General Obligation Alternate Revenue Source Bonds, Series 2007A dated December 15, 2007, payable from utility and income taxes payable to the Village. The bonds were partially refunded during the current fiscal year with proceeds from the General Obligation Alternate Revenue Source Bonds, Series 2015B.

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.

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.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

7. LONG-TERM DEBT (Continued)

b. Governmental Activities General Obligation Alternate Revenue Source Bonds (Continued)

General Obligation Alternate Revenue Source Bonds, Series 2015B dated July 23, 2015, issued \$2,690,000 with an average coupon rate of 3.98% to refund \$2,495,000 of outstanding Series 2007A general obligation alternative revenue source bonds with an average coupon rate of 5.00%. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

c. Tax Increment Financing General Obligation Alternative Revenue Source Bonds

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.

The Village's outstanding TIF General Obligation Alternate Revenue Source Bonds payable at April 30, 2017 are comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2007 General Obligations Alternate Revenue Source Bonds	\$ 825,000	\$ -	\$ 125,000	\$ 700,000	\$ 130,000
2010 General Obligations Alternate Revenue Source Bonds	1,570,000	-	50,000	1,520,000	50,000
2015C General Obligations Alternate Revenue Source Bonds	1,170,000	-	10,000	1,160,000	10,000
<b>TOTAL TIF ALTERNATE REVENUE SOURCE BONDS</b>	<b>\$ 3,565,000</b>	<b>\$ -</b>	<b>\$ 185,000</b>	<b>\$ 3,380,000</b>	<b>\$ 190,000</b>

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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7. LONG-TERM DEBT (Continued)

c. Tax Increment Financing General Obligation Alternative Revenue Source Bonds  
(Continued)

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. The bonds were refunded during the current fiscal year with proceeds from the General Obligation Alternate Revenue Source Bonds, Series 2015C.

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.

TIF General Obligation Alternate Revenue Source Bonds, Series 2015C dated July 23, 2015. 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.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

7. LONG-TERM DEBT (Continued)

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

The following is a summary of changes in business-type activities long-term debt of the Village for the year ended April 30, 2017:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2010A General Obligation Build America Bonds	\$ 5,000,000	-	\$ 90,000	\$ 4,910,000	\$ 55,000
2012 General Obligation Alternate Revenue Source Bonds	3,280,000	-	330,000	2,950,000	375,000
2015A General Obligation Alternate Revenue Source Bonds	5,580,000	-	300,000	5,280,000	310,000
Unamortized issuance premium	258,312	-	19,940	238,372	-
Capital lease	43,649	149,240	48,414	144,475	46,556
Net pension liability	289,479	33,884	39,665	283,698	-
Compensated absences	121,382	8,052	-	129,434	16,493
<b>TOTAL ENTERPRISE FUND</b>	<b>\$14,572,821</b>	<b>\$ 191,176</b>	<b>\$ 828,018</b>	<b>\$ 13,935,979</b>	<b>\$ 803,049</b>

Total enterprise fund/business-type activities bonded debt payable at April 30, 2017 is comprised of the following issues:

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

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

7. LONG-TERM DEBT (Continued)

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

General Obligation Alternate Revenue Source Bonds, Series 2012C, 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.

General Obligation Alternate Revenue Source Bonds, Series 2015A, 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 \$300,000 to \$470,000 through December 1, 2025, with interest ranging from 2.00% to 4.00% payable each June 1 and December 1.

e. Alternate Revenue Source Bond Disclosures

The amount of pledges remaining as of April 30, 2017 is as follows:

Debt Issue	Fund	Pledge Remaining	Commitment End Date
2008	Utility and income taxes	\$ 7,934,327	12/01/2032
2012A	Sales/use and general obligation	2,086,275	1/01/2032
2012B	Sales/use, general obligation, Gateway TIF	4,140,600	1/01/2027
2014A	Sales/use taxes	4,824,810	12/01/2024
2014B	Sales/use/income, general obligation, Gateway TIF	885,600	12/01/2026
2015B	Sales/use/income, general obligation, Gateway TIF	1,231,750	12/01/2032
TIF 2007	TIF levy and sales/use taxes	789,825	12/01/2027
TIF 2010	TIF levy, sales/use and income taxes	3,305,240	12/01/2029
W&S 2010	Water & sewerage revenue, sales/use and income taxes	7,360,396	12/01/2030
W&S 2012	Water and sewerage revenues	3,262,465	12/01/2024
W&S 2015A	Water & sewerage revenue and sales/use taxes	5,280,000	12/01/2031

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

7. LONG-TERM DEBT (Continued)

e. Alternate Revenue Source Bond Disclosures (Continued)

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2017 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2008	Utility and income taxes	\$ 2,881,576	\$ 491,750	17.01
2012A	Sales/use and general obligation	2,890,183	133,190	4.61
2012B	Sales/use, general obligation, Gateway TIF	2,445,762	276,000	11.28
2014A	Sales/use taxes	3,958,160	159,920	4.04
2014B	Sales/use, general obligation, Gateway TIF	2,445,762	108,300	4.43
2015B	Sales/use, general Obligation, Gateway TIF	3,958,160	37,000	0.93
TIF 2007	TIF levy and sales/use taxes	2,443,060	159,258	6.52
TIF 2010	TIF levy, sales and income taxes	3,955,458	161,148	4.07
W&S2010	Water & sewerage revenue, sales/use and income taxes	3,958,160	266,131	6.72
W&S2012	Water & sewerage net revenue, corporate property tax and income taxes	5,257,738	368,302	7.00
W&S2015A	Water & sewerage revenue and sales/use taxes	2,445,762	393,425	16.09

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

7. LONG-TERM DEBT (Continued)

f Debt Service to Maturity

Fiscal Year	Governmental Activities Outstanding Debt		Outstanding Debt	
	Alternate Rev Bonds		TIF Alternate Rev Bonds	
	Principal	Interest	Principal	Interest
2018	\$ 910,000	\$ 623,100	\$ 190,000	\$ 128,471
2019	965,000	594,525	200,000	121,331
2020	995,000	562,090	205,000	113,538
2021	1,085,000	526,005	215,000	105,538
2022	1,135,000	486,275	225,000	97,153
2023	1,200,000	443,940	230,000	88,138
2024	1,255,000	397,238	240,000	81,488
2025	1,305,000	347,258	245,000	73,988
2026	1,270,000	294,392	255,000	66,250
2027	1,325,000	241,400	260,000	55,946
2028	715,000	182,295	490,000	46,960
2029	750,000	152,845	305,000	27,500
2030	780,000	122,740	320,000	14,080
2031	815,000	91,320	-	-
2032	845,000	58,490	-	-
2033	605,000	24,450	-	-
<b>TOTAL</b>	<b>\$ 15,955,000</b>	<b>\$ 5,148,363</b>	<b>\$ 3,380,000</b>	<b>\$ 1,020,381</b>

Fiscal Year	Outstanding Debt Special Ad Valorem Tax Bonds		Outstanding Debt Purchase Money Mortgage Quarry	
	Principal	Interest	Principal	Interest
	2018	\$ 90,000	\$ 50,300	\$ 7,840
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	-	-	13,385	330
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
<b>TOTAL</b>	<b>\$ 900,000</b>	<b>\$ 245,426</b>	<b>\$ 135,283</b>	<b>\$ 43,671</b>



**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

7. LONG-TERM DEBT (Continued)

f. Debt Service to Maturity (Continued)

Fiscal Year	Outstanding Debt Special Ad Valorem Tax Bonds		Outstanding Debt Purchase Money Mortgage Quarry	
	Principal	Interest	Principal	Interest
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	-	-	13,385	330
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
<b>TOTAL</b>	<b>\$ 900,000</b>	<b>\$ 245,426</b>	<b>\$ 135,283</b>	<b>\$ 43,671</b>

Fiscal Year	Business-Type Alternate Rev Total		Totals	
	Principal	Interest	Principal	Interest
2018	\$ 740,000	\$ 598,978	\$ 1,937,840	\$ 1,406,778
2019	755,000	582,748	2,023,200	1,349,748
2020	775,000	564,143	2,088,577	1,285,551
2021	800,000	540,344	2,218,971	1,211,772
2022	820,000	516,080	2,304,383	1,132,645
2023	845,000	491,255	2,404,814	1,049,426
2024	865,000	465,380	2,500,265	962,848
2025	885,000	439,305	2,580,737	871,347
2026	995,000	399,450	2,531,230	762,632
2027	1,035,000	339,825	2,631,746	639,195
2028	1,080,000	277,788	2,297,285	508,527
2029	1,135,000	212,975	2,202,850	394,240
2030	1,180,000	144,825	2,293,385	281,975
2031	1,230,000	73,900	2,045,000	165,220
2032	-	-	845,000	58,490
2033	-	-	605,000	24,450
<b>TOTAL</b>	<b>\$ 13,140,000</b>	<b>\$ 5,646,996</b>	<b>\$ 33,510,283</b>	<b>\$ 12,104,844</b>

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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7. LONG-TERM DEBT (Continued)

g. Special Service Area Ad Valorem Bonds

During the fiscal year ended April 30, 1997, the Village issued \$1,430,000 Special Service Area No. 1 bonds, dated May 1, 2009. The bonds are payable from the special service area taxes levied upon the properties located in the special service areas. The Village reserves the right to apply incremental property taxes derived from a tax increment finance redevelopment project area that overlaps the Special Service Area. As of April 30, 2017, \$900,000 of the Special Service Area bonds was outstanding.

h. 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, 2017 was \$135,283.

i. 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 year 2017, interest free, and will be paid out of the General Fund. The last payment was made in fiscal year 2017.

j. Capital Leases

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.

The Village entered into a capital lease arrangement on April 24, 2015 to purchase and upgrade multiple camera systems operated by Village Departments. Total assets purchased under this agreement are \$122,777. Payments of \$26,519 are due in 4 annual installments.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

7. LONG-TERM DEBT (Continued)

j. Capital Leases (Continued)

The Village entered into a capital lease arrangement on April 10, 2017 to purchase a 2017 Peterbilt Truck for use by the public works and water departments. The cost of the truck is paid from the Waterworks and Sewerage Fund. Total assets purchased under this agreement are \$149,241. Payments of \$39,698.10 are due in three annual installments after the initial \$38,000.

Obligations under capital leases, including future interest payments, at April 30, 2017 were as follows:

<u>Fiscal Year Ending April 30,</u>	<u>General Fund</u>	<u>Waterworks and Sewerage Fund</u>
2018	\$ 38,295	\$ 51,474
2019	38,295	51,474
2020	<u>11,776</u>	<u>51,474</u>
Total minimum lease payments	88,366	154,422
Less amount representing interest costs	<u>(5,117)</u>	<u>(9,947)</u>
 TOTAL	 <u>\$ 83,249</u>	 <u>\$ 144,475</u>

k. Legal Debt Margin

The maximum total bonded indebtedness the Village is legally allowed to have outstanding at any one time is established by State statute. The limit as of April 30, 2017, which is the latest information available, was computed as follows:

Assessed valuation – 2016 tax year	\$ <u>558,974,453</u>
Statutory debt limit (8.625% of assessed value)	\$ 48,211,547
General obligation bonds outstanding	<u>-</u>
 Legal debt margin	 <u>\$ 48,211,547</u>

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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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.

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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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8. RISK MANAGEMENT (Continued)

*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 \$99,234 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.

c. Construction

As of April 30, 2017, the Village is committed to approximately \$970,617 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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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; the Police Pension Plan, a single-employer pension plan (collectively the Pension Plans). The benefits, benefit levels, employee contributions, and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue separate financial statements. 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. Illinois Municipal Retirement Fund

*Plan description.* 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 has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of 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 (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of 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 (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$106,800) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

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10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

*Plan membership.* At December 31, 2016, the measurement date, membership in the plans were as follows:

Retirees and beneficiaries	34
Inactive, non-retired members	32
Active members	<u>45</u>
Total	<u>111</u>

*Contributions.* As set by statute, Village employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's actuarially determined contribution rate for calendar year 2016 was 13.24% of annual covered payroll. The Village contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability/(Asset).* The net pension liability/(asset) was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

*Summary of Significant Accounting Policies.* For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

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10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions.* The total pension liability for IMRF was determined by an actuarial valuation performed as of December 31, 2016 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Actuarial assumptions	
Investment rate of return	7.50%
Inflation	3.50%
Salary increases	3.75% to 14.50%, Including inflation
Price inflation	2.75%

*Mortality.* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.



**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

*Long-Term Expected Real Rate of Return.* The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	38.00%	8.30%	6.85%
International equities	17.00%	8.45%	6.75%
Fixed income	27.00%	3.05%	3.00%
Real estate	8.00%	6.90%	5.75%
Alternatives	9.00%		
Private equity		12.45%	7.35%
Hedge funds		5.35%	5.25%
Commodities		4.25%	2.65%
Cash equivalents	1.00%	2.25%	2.25%

*Discount rate.* The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2015 measurement date was 7.48%. 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 a rate equal to the difference between the actuarially determined contribution rate and the member rate. Based on those assumptions, the 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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

*Discount rate sensitivity.* The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.50% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 16,544,506	\$ 14,383,209	\$ 12,639,904
Plan fiduciary net position	11,770,955	11,770,955	11,770,955
Net pension liability	<u>\$ 4,773,551</u>	<u>\$ 2,612,254</u>	<u>\$ 868,949</u>

*Changes in net pension liability/(asset).* The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2016 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2015	\$ 13,580,064	\$ 10,972,329	\$2,607,735
Service cost	287,015	-	287,015
Interest on total pension liability	1,007,118	-	1,007,118
Differences between expected and actual experience of the total pension liability	67,531	-	67,531
Change of assumptions	(39,672)	-	(39,672)
Benefit payments, including refunds of employee contributions	(518,847)	(518,847)	-
Contributions – employer	-	365,228	(365,228)
Contributions – employee	-	127,904	(127,904)
Net investment income	-	756,909	(756,909)
Other (net transfer)	-	67,432	(67,432)
Balances at December 31, 2016	<u>\$ 14,383,209</u>	<u>\$ 11,770,955</u>	<u>\$ 2,612,254</u>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

*Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.* For the year ended December 31, 2016, the Village recognized pension expense of \$409,775. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Difference between expected and actual experience	\$53,381	\$ 117,701
Assumption changes	11,051	31,359
Net difference between projected and actual earnings on pension plan investments	513,944	-
Contributions subsequent to the measurement date	128,836	-
Total	<u>\$ 707,212</u>	<u>\$ 149,060</u>

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$429,316) will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$ 135,467
2018	135,467
2019	140,355
2020	18,027
Total	<u>\$ 429,316</u>

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan

Plan description. Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

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

Tier 1 – Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 – Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police 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.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

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10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

*Plan membership.* At April 30, 2017, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	12
Inactive, non-retired members	1
Active members	<u>27</u>
Total	<u>40</u>

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. However, the Plan's funding policy requires 100% funding by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2017 was 27.75% of annual covered payroll.

*Net pension liability/(asset).* The net pension liability/(asset) was measured as of April 30, 2017, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

*Summary of significant accounting policies.* The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

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10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

*Actuarial assumptions.* The total pension liability was determined by an actuarial valuation performed as of April 30, 2017 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Actuarial assumptions	
Interest rate	7.00%
Salary increases	3.50% - 13.25%
Inflation	2.50%
Cost-of-living adjustments	Tier 1: 3.00% per year, compounded Tier 2: 2.00% per year, simple

Mortality rates were based on the RP-2014 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2017 valuation were based on the results of actuarial experience studies conducted by Lauterbach & Amen in 2016 for Illinois Police Officers.

*Long-term expected real rate of return.* See Note 1 for further information on long-term expected real rates of return.

*Discount rate.* The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%. 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 Plan'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.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

*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 7.00% for the Police Pension Plan as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 27,077,460	\$ 23,133,202	\$ 19,979,851
Plan fiduciary net position	15,603,633	15,603,633	15,603,633
Net pension liability	<u>\$ 11,473,827</u>	<u>\$ 7,529,569</u>	<u>\$ 4,376,218</u>

*Changes in net pension liability/(asset).* The Village's changes in net pension liability/(asset) for the year ended April 30, 2017 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at April 30, 2016	\$ 22,173,723	\$ 13,886,990	\$ 8,286,733
Service cost	543,788	-	543,788
Interest on total pension liability	1,527,460	-	1,527,460
Differences between expected and actual experience of the total pension liability	(89,407)	-	(89,407)
Change of assumptions	(316,631)	-	(316,631)
Benefit payments, including refunds of employee contributions	(705,731)	(705,731)	-
Contributions – employer	-	674,244	(674,244)
Contributions – employee	-	236,985	(236,985)
Net investment income	-	1,536,621	(1,536,621)
Other (net transfer)	-	(25,476)	25,476
Balances at April 30, 2017	<u>\$ 23,133,202</u>	<u>\$ 15,603,633</u>	<u>\$ 7,529,569</u>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

*Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.* For the year ended April 30, 2017, the Village recognized pension expense of \$1,033,883. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 241,750
Assumption changes	739,307	280,194
Net difference between projected and actual earnings on pension plan investments	<u>686,980</u>	<u>446,584</u>
Total	<u>\$ 1,426,287</u>	<u>\$ 968,528</u>

The amounts reported as deferred outflows and inflows of resources related to pension (\$457,759) will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	<u>Amount</u>
2018	\$ 152,534
2019	152,534
2020	152,534
2021	(76,455)
2022	35,188
Thereafter	<u>41,424</u>
Total	<u>\$ 457,759</u>



**VILLAGE OF LEMONT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of and for the year ended April 30, 2017

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11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

The Village provides continued health insurance coverage at the active employee rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plans. For Village employees, upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan. Retired employees are required to pay 100% of the premiums for such coverage, with the exception of certain qualifying employees for whom the Village pays up to 90% of the premium.

c. Membership

At April 30, 2017, 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>59</u>
 Participating Employers	 <u>1</u>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

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

e. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of April 30, 2012, to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2012. The Village contributed \$32,750 to the annual OPEB cost (expense) for fiscal year 2017. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2017 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, 2017	\$ 71,793	\$ 32,750	45.62%	\$ 222,798
April 30, 2016	69,602	30,583	43.94%	183,754
April 30, 2015	67,522	28,480	42.18%	144,736

The net OPEB obligation as of April 30, 2017, was calculated as follows:

Annual Required Contribution	\$ 75,070
Interest on Net OPEB Obligation	7,350
Adjustment to Annual Required Contribution	<u>(10,626)</u>
Annual OPEB Cost	71,793
Contributions Made	<u>32,750</u>
Increase in Net OPEB Obligation	39,043
Net OPEB Obligation, Beginning of Year	<u>183,755</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<u><u>\$ 222,798</u></u>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2017

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11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Funded Status and Funding Progress. The funded status of the plan as of 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.

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 7.58% 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.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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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.
- ii. Public hearings are conducted to obtain taxpayer comments.
- iii. Prior to May 1, the budget is legally enacted by Village Board action. This is the amount reported as original budget.
- iv. The Village Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be communicated to the Village Board.
- v. Budgets are adopted and formal budgetary integration is employed as a management control device during the year for general, special revenue, debt service and capital projects funds.
- vi. All budgets for these funds are adopted on a basis consistent with generally accepted accounting principles.
- vii. Budgetary authority lapses at year end.
- viii. State law requires that “expenditures be made in conformity with appropriations/budget.” As under the budget act, transfers between line items, departments and funds may be made by administrative action. The fund budget reflects all amendment needs. The level of legal control is at the fund level.

**VILLAGE OF LEMONT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of and for the year ended April 30, 2017

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12. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

b. Excess of Expenditures over Budget

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

	Final Budget	Expenditures
Illinois Municipal Retirement Fund	\$ 366,336	\$ 372,443

c. Deficit Fund Equity

The Gateway TIF Fund reported a deficit fund balance of \$211,322 as of April 30, 2017. Village management expects to fund this deficit through future incremental revenues and inter-fund transfers.

The Social Security Fund reported a deficit fund balance of \$14,728 as of April 30, 2017. Village management expects to fund this deficit through future intergovernmental revenues.

The Gateway Property Acquisition Fund reported a deficit fund balance of \$1,024,991 as of April 30, 2017.

The Main/Archer TIF fund had a deficit fund balance of \$9,918 as of April 30, 2017. Village management expects to fund this deficit through future incremental revenues and inter-fund transfers.

The General Capital Improvement Fund had a deficit fund balance of \$5,719 as of April 30, 2017. Village management expects to fund this deficit through future intergovernmental revenues and inter-fund transfers.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2017

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

The Governmental Accounting Standards Board (GASB) has approved the following:

- 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. 80, *Blending Requirements for Certain Component Units an amendment of GASB Statement No. 14*
- Statement No. 81, *Irrevocable Split-Interest Agreements*
- Statement No. 82, *Pension Issues an amendment to GASB Statements No. 67, No. 68, and No. 73*
- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 84, *Fiduciary Activities*
- Statement No. 85, *Omnibus 2017*
- Statement No. 86, *Certain Debt Extinguishment Issues*
- Statement No. 87, *Leases*

When they become effective, application of these standards may restate portions of these financial statements.

**VILLAGE OF LEMONT**

**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS**

Two Most Recent Fiscal Years

	<u>2016</u>	<u>2017</u>
<b>Total pension liability</b>		
Service cost	\$ 289,909	\$ 287,015
Interest	964,541	1,007,118
Differences between expected and actual experience	(199,765)	67,531
Changes of assumptions	18,757	(39,672)
Benefit payments, including refunds of member contributions	(452,293)	(518,847)
<b>Net change in total pension liability</b>	<u>621,149</u>	<u>803,145</u>
<b>Total pension liability - beginning</b>	<u>12,958,915</u>	<u>13,580,064</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 13,580,064</u>	<u>\$ 14,383,209</u>
<b>Plan fiduciary net position</b>		
Employer contributions	\$ 338,777	\$ 365,228
Employee contributions	122,165	127,904
Net investment income	54,958	756,909
Benefit payments, including refunds of member contributions	(452,293)	(518,847)
Other (net transfer)	(78,536)	67,432
<b>Net change in plan fiduciary net position</b>	<u>(14,929)</u>	<u>798,626</u>
<b>Plan fiduciary net position - beginning</b>	<u>10,987,258</u>	<u>10,972,329</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 10,972,329</u>	<u>\$ 11,770,955</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 2,607,735</u>	<u>\$ 2,612,254</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	80.80%	81.84%
<b>Covered-employee payroll</b>	\$ 2,628,220	\$ 2,758,515
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>	99.22%	94.70%

**Notes to Schedule:**

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

**VILLAGE OF LEMONT**

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

Two Most Recent Fiscal Years

	2016	2017
Actuarially determined contribution	\$ 338,778	\$ 365,227
Contributions in relation to the actuarially determined contribution	(338,777)	(365,228)
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ (1)</u>
Covered-employee payroll	\$ 2,628,220	\$ 2,758,515
Contributions as a percentage of covered-employee payroll	12.89%	13.24%

**Notes to Schedule:**

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

**Valuation date:**

Actuarially determined contribution rates are calculated as of December 31 each year, which is 4 months prior to the beginning of the fiscal year in which contributions are reported. Actuarially determined contributions were not available on a fiscal year basis.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement Age	
Mortality	Experience-based table of rates that are specific to the type of eligibility condition RP-2000 CHBCA

**Other information:**

There were no benefit changes during the year.



# VILLAGE OF LEMONT

## POLICE PENSION FUND

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

Last Three Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Total pension liability</b>			
Service cost	\$ 481,209	\$ 476,084	\$ 543,788
Interest	1,319,213	1,393,799	1,527,460
Differences between expected and actual experience	-	(208,836)	(89,407)
Changes of assumptions	-	949,339	(316,631)
Benefit payments, including refunds of member contributions	(773,682)	(696,139)	(705,731)
<b>Net change in total pension liability</b>	<u>1,026,740</u>	<u>1,914,247</u>	<u>959,479</u>
<b>Total pension liability - beginning</b>	19,232,736	20,259,476	22,173,723
<b>Total pension liability - ending (a)</b>	<u>\$ 20,259,476</u>	<u>\$ 22,173,723</u>	<u>\$ 23,133,202</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 706,944	\$ 627,560	\$ 674,244
Employee contributions	215,213	233,598	236,985
Net investment income	986,014	(165,332)	1,536,621
Benefit payments, including refunds of member contributions	(773,682)	(696,139)	(705,731)
Administration	(29,242)	(49,876)	(25,476)
Other	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>1,105,247</u>	<u>(50,189)</u>	<u>1,716,643</u>
<b>Plan fiduciary net position - beginning</b>	12,831,932	13,937,179	13,886,990
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 13,937,179</u>	<u>\$ 13,886,990</u>	<u>\$ 15,603,633</u>
<b>Village's net pension liability - ending (a) - (b)</b>	<u>\$ 6,322,297</u>	<u>\$ 8,286,733</u>	<u>\$ 7,529,569</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	68.79%	62.63%	67.45%
<b>Covered-employee payroll</b>	\$ 2,184,942	\$ 2,321,850	\$ 2,429,600
<b>Village's net pension liability as a percentage of covered-employee payroll</b>	289.36%	356.90%	309.91%

**Notes to Schedule:**

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

VILLAGE OF LEMONT

POLICE PENSION FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Actuarially determined contribution	\$ 433,934	\$ 423,124	\$ 484,313	\$ 462,922	\$ 470,330	\$ 470,330	\$ 495,700	\$ 640,316	\$ 618,344	\$ 651,911
Contributions in relation to the actuarially determined contribution	385,073	422,450	491,293	502,777	503,056	489,312	507,443	706,944	627,560	674,244
Contribution deficiency (excess)	\$ 48,861	\$ 674	\$ (6,980)	\$ (39,855)	\$ (32,726)	\$ (18,982)	\$ (11,743)	\$ (66,628)	\$ (9,216)	\$ (22,333)
Covered-employee payroll	\$ 1,765,960	\$ 1,748,405	\$ 1,866,726	\$ 1,878,583	\$ 2,005,764	\$ 2,390,299	\$ 2,175,548	\$ 2,184,942	\$ 2,321,850	\$ 2,429,600
Contributions as a percentage of covered-employee payroll	21.81%	24.16%	26.32%	26.76%	25.08%	20.47%	23.32%	32.36%	27.03%	27.75%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is derived from actuarial valuations developed in conformity with GASB Statement No. 25 and 27.

Valuation date: Actuarially determined contributions are calculated as of April 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	Market value
Inflation	2.50%
Salary increases	3.50% - 13.25%
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Retirement age	50-62
Mortality	Mortality rates were based on the RP-2014 BCA Mortality Table

See independent auditors' report and notes to required supplementary information.

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

Last Three Fiscal Years

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	2015	2016	2017
Annual money-weighted rate of return, net of investment expense	7.43%	-1.35%	10.99%

**Notes to Schedule:**

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

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

As of April 30, 2017

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) (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%
2016	n/a	n/a	n/a	n/a	n/a	n/a
2017	n/a	n/a	n/a	n/a	n/a	n/a

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

**VILLAGE OF LEMONT, ILLINOIS**

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

As of April 30, 2017

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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%
2016	30,583	72,182	42.37%
2017	32,750	75,070	43.63%

See independent auditors' report and notes to required supplementary information.

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes				
Property	\$ 2,681,432	\$ 2,681,432	\$ 2,638,370	\$ (43,062)
Intergovernmental and contributions	4,352,800	4,352,800	4,346,290	(6,510)
Licenses, permits and inspections	1,784,800	1,784,800	1,746,531	(38,269)
Charges for services	101,000	101,000	134,425	33,425
Fines, forfeitures and penalties	325,000	325,000	223,543	(101,457)
Investment income	1,000	1,000	3,190	2,190
Miscellaneous income	900,612	900,612	896,943	(3,669)
<b>Total revenues</b>	<b>10,146,644</b>	<b>10,146,644</b>	<b>9,989,292</b>	<b>(157,352)</b>
<b>EXPENDITURES</b>				
Current				
General government	3,308,179	3,387,461	2,937,330	(450,131)
Public safety	5,307,447	5,381,197	5,072,795	(308,402)
Highways and streets	1,277,760	1,119,777	1,085,919	(33,858)
Capital outlay	-	521,129	502,199	(18,930)
Debt service				
Principal	13,770	-	10,414	10,414
Interest	-	-	1,362	1,362
<b>Total expenditures</b>	<b>9,907,156</b>	<b>10,409,564</b>	<b>9,610,019</b>	<b>(799,545)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>239,488</b>	<b>(262,920)</b>	<b>379,273</b>	<b>642,193</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	200,000	200,000	150,000	(50,000)
Transfers (out)	(435,920)	(529,690)	(529,690)	-
Proceeds from sale of capital assets	1,000	1,000	7,646	6,646
<b>Total other financing sources (uses)</b>	<b>(233,920)</b>	<b>(328,690)</b>	<b>(372,044)</b>	<b>(43,354)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 5,568</b>	<b>\$ (591,610)</b>	<b>7,229</b>	<b>\$ 598,839</b>
FUND BALANCE, MAY 1			2,933,083	
FUND BALANCE, APRIL 30			<u>\$ 2,940,312</u>	

(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, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 275,000	\$ 275,000	\$ 285,086	\$ 10,086
Investment income	-	-	729	729
<b>Total revenues</b>	<b>275,000</b>	<b>275,000</b>	<b>285,815</b>	<b>10,815</b>
<b>EXPENDITURES</b>				
Current				
General government	-	-	475	475
Capital outlay	395,000	395,000	6,445	(388,555)
Debt service				
Principal	185,000	185,000	185,000	-
Interest and fiscal charges	136,949	136,949	136,830	(119)
<b>Total expenditures</b>	<b>716,949</b>	<b>716,949</b>	<b>328,750</b>	<b>(388,199)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (441,949)</b>	<b>\$ (441,949)</b>	<b>(42,935)</b>	<b>\$ 399,014</b>
FUND BALANCE, MAY 1			<u>387,304</u>	
FUND BALANCE, APRIL 30			<u>\$ 344,369</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, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 3,000	\$ 3,000	\$ -	\$ (3,000)
Total revenues	3,000	3,000	-	(3,000)
<b>EXPENDITURES</b>				
General government	150,000	296,209	82,937	(213,272)
Total expenditures	150,000	296,209	82,937	(213,272)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (147,000)</u>	<u>\$ (293,209)</u>	(82,937)	<u>\$ 210,272</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(128,385)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (211,322)</u>	

(See independent auditors' report)



## VILLAGE OF LEMONT, ILLINOIS

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2017

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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

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

For the Year Ended April 30, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other taxes	\$ 1,475,000	\$ 1,475,000	\$ 1,369,178	\$ (105,822)
Intergovernmental	901,000	901,000	-	(901,000)
Investment income	-	-	5,208	5,208
Miscellaneous	-	-	42,376	42,376
Total revenues	<u>2,376,000</u>	<u>2,376,000</u>	<u>1,416,762</u>	<u>(959,238)</u>
EXPENDITURES				
Highways and streets	1,117,000	1,179,424	3,499	(1,175,925)
Capital outlay	225,000	225,000	801,829	576,829
Total expenditures	<u>1,342,000</u>	<u>1,404,424</u>	<u>805,328</u>	<u>(599,096)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,034,000</u>	<u>971,576</u>	<u>611,434</u>	<u>(360,142)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>(1,045,240)</u>	<u>(1,045,240)</u>	<u>(1,014,875)</u>	<u>30,365</u>
Total other financing sources (uses)	<u>(1,045,240)</u>	<u>(1,045,240)</u>	<u>(1,014,875)</u>	<u>30,365</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,240)</u>	<u>\$ (73,664)</u>	<u>(403,441)</u>	<u>\$ (329,777)</u>
FUND BALANCE, MAY 1			<u>415,352</u>	
FUND BALANCE, APRIL 30			<u>\$ 11,911</u>	

(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, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal	647,496	749,496	737,024	(12,472)
Interest and fiscal charges	650,134	655,234	655,831	597
Total expenditures	1,297,630	1,404,730	1,392,855	(11,875)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,297,630)	(1,404,730)	(1,392,855)	11,875
OTHER FINANCING SOURCES (USES)				
Transfers in	1,294,930	1,374,930	1,374,930	-
Total other financing sources (uses)	1,294,930	1,374,930	1,374,930	-
NET CHANGE IN FUND BALANCE	\$ (2,700)	\$ (29,800)	(17,925)	\$ 11,875
FUND BALANCE, MAY 1			37,746	
FUND BALANCE, APRIL 30			\$ 19,821	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

As of April 30, 2017

	Special Revenue				Capital Projects				Total Nonmajor Governmental Funds				
	Illinois Municipal Retirement	Social Security	State Forfeiture	State DUT	Vehicle Replacement	Permanent Working Cash	TIF/Downtown	Gateway Property Acquisition		Main/Archer TIF Fund	Special Service Area	General Capital Improvement	Village Hall Improvement
<b>ASSETS</b>													
Cash and investments													
Receivables (net of allowances for uncollectibles)													
Property taxes													
Other receivables													
Due from other funds													
Restricted cash and investments													
<b>TOTAL ASSETS</b>													
	\$ 622,898	\$ 39,645	\$ 70,343	\$ 43,506	\$ 9,163	\$ 817,149	\$ 4,178	\$ 1	\$ -	\$ 38,148	\$ -	\$ 10,358	\$ 1,655,389
	-	156,316	-	-	-	-	647	-	-	-	-	-	259,663
	35,032	-	-	-	-	-	-	-	-	-	-	-	35,032
	-	-	-	-	-	-	60,000	-	-	-	-	-	60,000
	-	-	-	-	-	-	-	-	-	142,833	-	-	142,833
<b>TOTAL ASSETS</b>	\$ 657,930	\$ 195,961	\$ 102,700	\$ 43,506	\$ 9,163	\$ 817,149	\$ 64,825	\$ 1	\$ -	\$ 180,981	\$ -	\$ 10,358	\$ 2,152,917
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>													
<b>LIABILITIES</b>													
Accounts payable	\$ 3,141	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,163	\$ -	\$ 3,500	\$ -	\$ -	\$ -	\$ 54,804
Accrued payroll	-	8,707	6,272	-	-	-	-	-	-	-	-	-	14,979
Unearned revenue	-	-	70,343	43,506	9,163	-	-	43,664	-	-	-	-	166,676
Due to other funds	-	-	8,456	-	-	-	-	981,328	6,418	-	5,719	-	1,001,921
<b>Total liabilities</b>	\$ 3,141	\$ 8,707	\$ 14,728	\$ 43,506	\$ 9,163	\$ -	\$ 48,163	\$ 1,024,992	\$ 9,918	\$ -	\$ 5,719	\$ -	\$ 1,238,380
<b>DEFERRED INFLOWS OF RESOURCES</b>													
Property taxes levied for future periods	-	156,316	102,700	-	-	-	-	-	-	-	-	-	259,016
<b>Total deferred inflows of resources</b>	-	156,316	102,700	-	-	-	-	-	-	-	-	-	259,016
<b>Total liabilities and deferred inflows of resources</b>	\$ 3,141	\$ 165,023	\$ 117,428	\$ 43,506	\$ 9,163	\$ -	\$ 48,163	\$ 1,024,992	\$ 9,918	\$ -	\$ 5,719	\$ -	\$ 1,497,396
<b>FUND BALANCES (DEFICITS)</b>													
Nonspendable working cash	-	-	-	-	-	817,149	-	-	-	-	-	-	817,149
Restricted for highways and streets	654,789	-	-	-	-	-	-	-	-	-	-	-	654,789
Restricted for retirement purposes	-	30,938	-	-	-	-	-	-	-	-	-	-	30,938
Restricted for debt service	-	-	-	-	-	-	-	-	-	142,833	-	-	142,833
Restricted for economic development	-	-	-	-	-	-	16,662	-	-	58,148	-	-	54,810
Restricted for Village Hall improvements	-	-	-	-	-	-	-	-	-	-	-	10,358	10,358
Unassigned (deficit)	-	-	(14,728)	-	-	-	-	(1,024,991)	(9,918)	-	(5,719)	-	(1,055,356)
<b>Total fund balances (deficits)</b>	\$ 654,789	\$ 30,938	\$ (14,728)	\$ -	\$ -	\$ 817,149	\$ 16,662	\$ (1,024,991)	\$ (9,918)	\$ 180,981	\$ (5,719)	\$ 10,358	\$ 655,521
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	\$ 657,930	\$ 195,961	\$ 102,700	\$ 43,506	\$ 9,163	\$ 817,149	\$ 64,825	\$ 1	\$ -	\$ 180,981	\$ -	\$ 10,358	\$ 2,152,917

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2017

	Special Revenue				Capital Projects					Total Nonmajor Governmental Funds			
	Motor Fuel Tax	Illinois Municipal Retirement	Social Security	State Forfeiture	State DUI	Vehicle Replacement	Permanent Working Cash	TIF/ Downtown	Gateway Property Acquisition		Main/Archer TIF Fund	Special Service Area	General Capital Improvement
<b>REVENUES</b>													
Property taxes	\$ -	\$ 341,391	\$ 167,178	\$ -	\$ -	\$ -	\$ (228)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	423,654	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	18,000	-	-	-	-	-	-	-	-	-
Investment income	3,955	743	194	-	-	-	3,094	490	-	-	633	-	9,109
Miscellaneous income	-	-	-	-	-	-	-	6,667	-	-	-	-	6,667
<b>Total revenues</b>	<b>427,609</b>	<b>342,134</b>	<b>167,372</b>	<b>18,000</b>	<b>-</b>	<b>(228)</b>	<b>3,094</b>	<b>7,157</b>	<b>-</b>	<b>633</b>	<b>-</b>	<b>-</b>	<b>965,771</b>
<b>EXPENDITURES</b>													
Current													
General government	-	253,485	127,786	-	-	-	-	26,800	9,918	-	-	-	417,989
Public safety	-	26,555	76,584	-	-	-	-	-	-	-	-	-	103,139
Highways and streets	472,294	92,403	73,148	-	-	-	-	-	-	-	-	-	637,845
Capital outlay	-	-	-	18,000	-	-	-	-	-	-	-	-	18,000
Debt service	-	-	-	-	-	-	-	-	-	90,000	-	23,575	113,575
Principal	-	-	-	-	-	-	-	-	-	55,500	-	2,944	58,444
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>472,294</b>	<b>372,443</b>	<b>277,518</b>	<b>18,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,800</b>	<b>9,918</b>	<b>145,500</b>	<b>-</b>	<b>26,519</b>	<b>1,348,992</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(44,685)</b>	<b>(30,309)</b>	<b>(110,146)</b>	<b>-</b>	<b>-</b>	<b>(228)</b>	<b>3,094</b>	<b>(19,643)</b>	<b>(9,918)</b>	<b>(144,867)</b>	<b>-</b>	<b>(26,519)</b>	<b>(383,221)</b>
<b>OTHER FINANCING SOURCES (USES)</b>													
Transfers in	19,635	40,000	-	-	-	-	-	-	-	35,000	-	-	94,635
Total other financing sources (uses)	19,635	40,000	-	-	-	-	-	-	-	35,000	-	-	94,635
<b>NET CHANGE IN FUND BALANCES</b>	<b>(25,050)</b>	<b>9,691</b>	<b>(110,146)</b>	<b>-</b>	<b>-</b>	<b>(228)</b>	<b>3,094</b>	<b>(19,643)</b>	<b>(9,918)</b>	<b>(109,867)</b>	<b>-</b>	<b>(26,519)</b>	<b>(288,586)</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>679,839</b>	<b>21,247</b>	<b>95,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>817,377</b>	<b>13,568</b>	<b>(1,005,348)</b>	<b>-</b>	<b>290,848</b>	<b>(5,719)</b>	<b>944,107</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 654,789</b>	<b>\$ 30,938</b>	<b>\$ (14,728)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,662</b>	<b>\$ (1,024,991)</b>	<b>\$ (9,918)</b>	<b>\$ 180,981</b>	<b>\$ (5,719)</b>	<b>\$ 10,358</b>	<b>\$ 655,521</b>	

**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, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Other taxes - mft allotments	\$ 414,400	\$ 414,400	\$ 423,654	\$ 9,254
Investment income	-	-	3,955	3,955
Total revenues	414,400	414,400	427,609	13,209
<b>EXPENDITURES</b>				
Current				
Highways and streets	684,500	791,210	472,294	(318,916)
Total expenditures	684,500	791,210	472,294	(318,916)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(270,100)	(376,810)	(44,685)	332,125
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	19,635	19,635
Total other financing sources (uses)	-	-	19,635	19,635
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (270,100)</u>	<u>\$ (376,810)</u>	(25,050)	<u>\$ 351,760</u>
FUND BALANCE, MAY 1			<u>679,839</u>	
FUND BALANCE, APRIL 30			<u>\$ 654,789</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, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 326,870	\$ 326,870	\$ 341,391	\$ 14,521
Investment income	200	200	743	543
Miscellaneous income	1,000	1,000	-	(1,000)
Total revenues	<u>328,070</u>	<u>328,070</u>	<u>342,134</u>	<u>14,064</u>
<b>EXPENDITURES</b>				
Current				
General government	249,328	249,328	253,485	4,157
Highways and streets	90,888	90,888	92,403	1,515
Public safety	26,120	26,120	26,555	435
Total expenditures	<u>366,336</u>	<u>366,336</u>	<u>372,443</u>	<u>6,107</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(38,266)</u>	<u>(38,266)</u>	<u>(30,309)</u>	<u>7,957</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>\$ 1,734</u>	<u>\$ 1,734</u>	9,691	<u>\$ 7,957</u>
FUND BALANCE, MAY 1			<u>21,247</u>	
FUND BALANCE, APRIL 30			<u>\$ 30,938</u>	

(See independent auditors' report)

**VILLAGE OF LEMONT, ILLINOIS**

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

For the Year Ended April 30, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 101,766	\$ 101,766	\$ 167,178	\$ 65,412
Investment income	-	-	194	194
Miscellaneous income	1,000	1,000	-	(1,000)
Total revenues	<u>102,766</u>	<u>102,766</u>	<u>167,372</u>	<u>64,606</u>
<b>EXPENDITURES</b>				
Current				
General government	129,785	129,785	127,786	(1,999)
Highways and streets	74,292	74,292	73,148	(1,144)
Public safety	77,781	77,781	76,584	(1,197)
Total expenditures	<u>281,859</u>	<u>281,859</u>	<u>277,518</u>	<u>(4,340)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (179,093)</u>	<u>\$ (179,093)</u>	(110,146)	<u>\$ 68,946</u>
FUND BALANCE, MAY 1			<u>95,418</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (14,728)</u>	

(See independent auditors' report)



**VILLAGE OF LEMONT, ILLINOIS**

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

For the Year Ended April 30, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Miscellaneous income	\$ -	\$ 13,000	\$ 18,000	\$ 5,000
Total revenues	-	13,000	18,000	5,000
<b>EXPENDITURES</b>				
Current				
Capital outlay	-	37,400	18,000	(19,400)
Total expenditures	-	37,400	18,000	(19,400)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ (24,400)</b>	-	<b>\$ 24,400</b>
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			\$ -	

(See independent auditors' report)

**VILLAGE OF LEMONT, ILLINOIS**

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

For the Year Ended April 30, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ 633	\$ 633
Total revenues	-	-	633	633
<b>EXPENDITURES</b>				
Debt service				
Principal	90,000	90,000	90,000	-
Interest and fiscal charges	55,540	55,540	55,500	(40)
Total expenditures	145,540	145,540	145,500	(40)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(145,540)</b>	<b>(145,540)</b>	<b>(144,867)</b>	<b>673</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	35,000	35,000	35,000	-
Total other financing sources (uses)	35,000	35,000	35,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (110,540)</b>	<b>\$ (110,540)</b>	<b>(109,867)</b>	<b>\$ 673</b>
FUND BALANCE, MAY 1			290,848	
FUND BALANCE, APRIL 30			<u>\$ 180,981</u>	

(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, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Debt service				
Principal	-	24,000	23,575	(425)
Interest and fiscal charges	-	3,000	2,944	(56)
Total expenditures	-	27,000	26,519	(481)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (27,000)</u>	(26,519)	<u>\$ 481</u>
FUND BALANCE, MAY 1			<u>36,877</u>	
FUND BALANCE, APRIL 30			<u>\$ 10,358</u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2017

	2017			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 4,897,000	\$ 4,897,000	\$ 4,735,111	\$ (161,889)
Penalties	45,500	45,500	55,227	9,727
Other income	550,000	550,000	640,937	90,937
Total operating revenues	5,492,500	5,492,500	5,431,275	(61,225)
<b>OPERATING EXPENSES</b>				
Water operations	1,431,159	1,431,159	1,254,111	(177,048)
Sewer operations	879,831	913,504	829,145	(84,359)
Other expense	687,390	693,117	754,653	61,536
Capital outlay	2,058,777	2,019,377	1,768,049	(251,328)
Total operating expenses	5,057,157	5,057,157	4,605,958	(451,199)
OPERATING INCOME (LOSS)	435,343	435,343	825,317	389,974
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Intergovernmental rebate	114,000	114,000	114,846	846
Principal expense	(725,000)	(725,000)	(720,000)	5,000
Interest expense	(598,998)	(598,998)	(612,985)	(13,987)
Investment income	10,000	10,000	19,957	9,957
Total nonoperating revenues (expenses)	(1,199,998)	(1,199,998)	(1,198,182)	1,816
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(764,655)	(764,655)	(372,865)	391,790
<b>TRANSFERS</b>				
Transfers (out)	(75,000)	(75,000)	(75,000)	-
Total transfers	(75,000)	(75,000)	(75,000)	-
CHANGE IN NET POSITION, BUDGETARY BASIS	\$ (839,655)	\$ (839,655)	(447,865)	\$ 391,790
<b>ADJUSTMENTS TO GAAP BASIS</b>				
IMRF Expense - GASB 68			1,735	
Capital assets capitalized			1,793,389	
Loss on disposal of assets			6,000	
Principal payments			720,000	
Depreciation expense			(1,278,346)	
CHANGE IN NET POSITION, GAAP BASIS			794,913	
NET POSITION, MAY 1			43,047,331	
NET POSITION, APRIL 30			\$ 43,842,244	

(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, 2017

	2017			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 5,000	\$ 10,000	\$ 9,817	\$ 183
Licenses and permits	116,000	131,350	128,729	2,621
Other Income		-	5,968	(5,968)
Total operating revenues	121,000	141,350	144,514	(3,164)
<b>OPERATING EXPENSES</b>				
Parking lot operations	111,451	135,938	117,420	18,518
Total operating expenses	111,451	135,938	117,420	18,518
OPERATING INCOME (LOSS)	9,549	5,412	27,094	(21,682)
CHANGE IN NET POSITION, BUDGETARY BASIS	\$ 9,549	\$ 5,412	27,094	\$ (21,682)
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Depreciation expense			(5,923)	
CHANGE IN NET POSITION, GAAP BASIS			21,171	
NET POSITION, MAY 1			128,620	
NET POSITION, APRIL 30			\$ 149,791	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND

For the Year Ended April 30, 2017

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	Balances May 1	Additions	Deletions	Balances April 30
<b>GMAT FUND</b>				
ASSETS				
Cash and cash equivalents	\$ 113,274	\$ -	\$ 108,061	\$ 5,213
TOTAL ASSETS	\$ 113,274	\$ -	\$ 108,061	\$ 5,213
LIABILITIES				
Due to other agencies	\$ 113,274	\$ -	\$ 108,061	\$ 5,213
TOTAL LIABILITIES	\$ 113,274	\$ -	\$ 108,061	\$ 5,213

(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, 2017

	2017			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
<b>ADDITIONS</b>				
Contributions				
Employer contributions	\$ 640,000	\$ 640,000	\$ 674,244	\$ 34,244
Employee contributions	235,000	235,000	236,985	1,985
Total contributions	<u>875,000</u>	<u>875,000</u>	<u>911,229</u>	<u>36,229</u>
Investment income				
Interest and dividends	523,000	523,000	317,480	(205,520)
Net appreciation in fair value of investments	-	-	1,244,843	1,244,843
Less investment expense	-	-	(25,702)	(25,702)
Net investment income	<u>523,000</u>	<u>523,000</u>	<u>1,536,621</u>	<u>1,013,621</u>
Total additions	<u>1,398,000</u>	<u>1,398,000</u>	<u>2,447,850</u>	<u>1,049,850</u>
<b>DEDUCTIONS</b>				
Pension benefits	-	-	705,731	705,731
Administrative expenses	821,350	821,350	25,476	(795,874)
Total deductions	<u>821,350</u>	<u>821,350</u>	<u>731,207</u>	<u>(90,143)</u>
<b>NET INCREASE</b>	<u>\$ 576,650</u>	<u>\$ 576,650</u>	<u>1,716,643</u>	<u>\$ 1,139,993</u>
<b>NET POSITION</b>				
MAY 1			<u>13,886,990</u>	
APRIL 30			<u>\$ 15,603,633</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.	113 - 120
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	121 - 125
<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.	126 - 133
<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.	134 - 136
<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.	137 - 138

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 115,536,016	\$ 113,282,884	\$ 107,791,778	\$ 113,633,552	\$ 111,210,449	\$ 108,617,555	\$ 106,990,443	\$ 106,745,056	\$ 105,445,543	\$ 105,612,720
Restricted	2,660,679	2,249,517	1,557,191	4,006,559	5,738,770	4,509,441	3,056,392	1,833,791	2,066,110	1,494,207
Unrestricted	3,254,562	2,156,579	1,123,156	(10,737,180)	(8,149,273)	(6,629,863)	(5,820,933)	(4,409,060)	(11,625,978)	(11,763,043)
<b>TOTAL GOVERNMENTAL ACTIVITIES</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>\$ 95,885,675</b>	<b>\$ 95,343,884</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net investment in capital assets	\$ 39,235,356	\$ 41,846,345	\$ 43,201,772	\$ 43,704,599	\$ 43,104,398	\$ 42,567,087	\$ 42,301,270	\$ 42,153,342	\$ 40,591,422	\$ 39,276,594
Restricted	-	-	-	-	-	-	-	58,834	58,834	58,834
Unrestricted	2,637,383	1,645,976	1,737,785	1,607,364	1,794,505	1,754,946	2,080,747	1,815,037	2,525,695	4,656,607
<b>TOTAL BUSINESS-TYPE ACTIVITIES</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>\$ 43,175,951</b>	<b>\$ 43,992,035</b>
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	\$ 154,771,372	\$ 155,129,229	\$ 150,993,550	\$ 157,338,151	\$ 154,314,847	\$ 151,184,642	\$ 149,291,713	\$ 148,898,398	\$ 146,036,965	\$ 144,889,314
Restricted	2,660,679	2,249,517	1,557,191	4,006,559	5,738,770	4,509,441	3,056,392	1,892,625	2,124,944	1,533,041
Unrestricted	5,891,945	3,802,555	2,860,941	(9,129,816)	(6,354,768)	(4,874,917)	(3,740,186)	(2,594,023)	(9,100,283)	(7,106,436)
<b>TOTAL PRIMARY GOVERNMENT</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>	<b>\$ 139,061,626</b>	<b>\$ 139,335,919</b>

Note: The Village implemented GASB 68 and 71 for the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 1,487,904	\$ 850,826	\$ 1,054,113	\$ 876,048
Public safety	187,912	304,867	280,326	213,631
Highways and streets	-	-	-	-
Operating grants and contributions	141,865	552,137	-	291,393
Capital grants and contributions	4,509,435	176,043	201,135	991,608
Total governmental activities program revenues	6,327,116	1,883,873	1,535,574	2,372,680
Business-type activities				
Charges for services				
Waterworks	3,715,918	3,123,711	3,067,744	3,089,341
Sewerage	806,179	617,198	617,200	974,375
Parking	78,400	85,998	80,406	123,237
Operating grants and contributions	-	-	-	-
Capital grants and contributions	1,420,757	2,630,392	1,771,331	722,195
Total business-type activities program revenues	6,021,254	6,457,299	5,536,681	4,909,148
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 12,348,370</b>	<b>\$ 8,341,172</b>	<b>\$ 7,072,255</b>	<b>\$ 7,281,828</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 4,604,924	\$ 5,184,989	\$ 6,732,528	\$ 6,482,323
Public safety	3,975,910	4,402,998	4,258,878	3,745,039
Highways and streets	4,977,355	5,822,897	6,918,930	3,692,053
Interest	580,482	873,478	834,103	942,807
Total governmental activities expenses	14,138,671	16,284,362	18,744,439	14,862,222
Business-type activities				
Waterworks and sewerage	3,275,116	3,417,231	3,153,719	3,140,722
Parking facilities	47,854	86,082	101,141	305,895
Total business-type activities expenses	3,322,970	3,503,313	3,254,860	3,446,617
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 17,461,641</b>	<b>\$ 19,787,675</b>	<b>\$ 21,999,299</b>	<b>\$ 18,308,839</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental activities	\$ (7,811,555)	\$ (14,400,489)	\$ (17,208,865)	\$ (12,489,542)
Business-type activities	2,698,284	2,953,986	2,281,821	1,462,531
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (5,113,271)</b>	<b>\$ (11,446,503)</b>	<b>\$ (14,927,044)</b>	<b>\$ (11,027,011)</b>

Data Source

Audited Financial Statements

	2012	2013	2014	2015	2016	2017
\$	1,252,391	\$ 695,222	\$ 1,226,141	\$ 1,294,114	\$ 1,950,666	\$ 1,811,831
	236,659	463,084	380,744	377,950	322,440	310,668
	-	52,111	74,087	-	-	-
	651,933	468,011	557,452	482,376	427,350	423,654
	3,603,611	304,277	385,846	1,430,325	968,276	1,914,580
	5,744,594	1,982,705	2,624,270	3,584,765	3,668,732	4,460,733
	3,069,408	3,550,275	3,486,598	3,390,591	3,601,314	4,073,587
	972,528	1,007,239	1,062,918	1,149,819	1,205,588	1,363,688
	100,641	113,333	108,918	115,074	121,396	138,546
	113,360	123,292	113,490	114,353	114,600	120,814
	1,136,996	99,968	174,965	22,375	-	412,416
	5,392,933	4,894,107	4,946,889	4,792,212	5,042,898	6,109,051
\$	11,137,527	\$ 6,876,812	\$ 7,571,159	\$ 8,376,977	\$ 8,711,630	\$ 10,569,784
\$	3,417,256	\$ 2,907,898	\$ 4,134,080	\$ 4,210,853	\$ 3,138,132	\$ 3,804,608
	6,068,597	6,404,463	6,324,626	6,140,542	9,152,756	5,873,739
	3,210,280	3,727,754	3,327,837	3,643,153	3,299,771	3,910,214
	946,529	1,070,454	1,015,957	1,071,841	942,340	842,110
	13,642,662	14,110,569	14,802,500	15,066,389	16,532,999	14,430,671
	5,323,514	4,693,396	4,716,577	4,799,899	5,367,296	5,114,581
	101,089	134,420	94,811	106,697	106,554	123,343
	5,424,603	4,827,816	4,811,388	4,906,596	5,473,850	5,237,924
\$	19,067,265	\$ 18,938,385	\$ 19,613,888	\$ 19,972,985	\$ 22,006,849	\$ 19,668,595
\$	(7,898,068)	\$ (12,127,864)	\$ (12,178,230)	\$ (11,481,624)	\$ (12,864,267)	\$ (9,969,938)
	(31,670)	66,291	135,501	(114,384)	(430,952)	871,127
\$	(7,929,738)	\$ (12,061,573)	\$ (12,042,729)	\$ (11,596,008)	\$ (13,295,219)	\$ (9,098,811)

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY (Continued)

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 2,876,657	\$ 3,112,108	\$ 3,593,495	\$ 3,845,522
Sales	1,886,940	1,640,446	1,679,676	1,744,706
Intergovernmental	4,162,666	3,496,019	3,103,076	3,742,692
Investment income	438,925	201,642	15,428	8,724
Miscellaneous	643,130	825,550	755,511	470,039
Gain on extinguishment of debt	-	-	-	-
Transfers	860,299	1,362,447	844,824	893,349
Total governmental activities	10,868,617	10,638,212	9,992,010	10,705,032
Business-type activities				
Investment income	110,023	28,043	10,239	7,758
Miscellaneous	-	-	-	24,652
Transfers	(860,299)	(1,362,447)	(844,824)	(893,349)
Total business-type activities	(750,276)	(1,334,404)	(834,585)	(860,939)
TOTAL PRIMARY GOVERNMENT	\$ 10,118,341	\$ 9,303,808	\$ 9,157,425	\$ 9,844,093
CHANGE IN NET POSITION				
Governmental activities	\$ 3,057,062	\$ (3,762,277)	\$ (7,216,855)	\$ (1,784,510)
Business-type activities	1,948,008	1,619,582	1,447,236	601,592
TOTAL PRIMARY GOVERNMENT	\$ 5,005,070	\$ (2,142,695)	\$ (5,769,619)	\$ (1,182,918)
CHANGE IN NET POSITION				

Note: The Village implemented GASB 68 and 71 for the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ 4,109,039	\$ 4,246,430	\$ 3,882,052	\$ 4,327,416	\$ 3,767,900	\$ 3,431,797
1,668,624	1,766,972	1,824,975	1,870,562	1,958,778	2,029,468
3,214,930	3,607,204	3,995,806	3,437,961	3,517,917	3,552,246
4,632	8,018	6,986	5,286	5,096	18,235
414,400	17,201	117,180	462,051	778,967	321,401
-	-	-	1,075,646	-	-
383,460	485,000	80,000	246,587	225,000	75,000
9,795,085	10,130,825	9,906,999	11,425,509	10,253,658	9,428,147
2,070	2,020	4,483	6,167	11,405	19,957
-	-	-	-	-	-
(383,460)	(485,000)	(80,000)	(246,587)	(225,000)	(75,000)
(381,390)	(482,980)	(75,517)	(240,420)	(213,595)	(55,043)
\$ 9,413,695	\$ 9,647,845	\$ 9,831,482	\$ 11,185,089	\$ 10,040,063	\$ 9,373,104
\$ 1,897,017	\$ (1,997,039)	\$ (2,271,231)	\$ (56,115)	\$ (2,610,609)	\$ (541,791)
(413,060)	(416,689)	59,984	(354,804)	(644,547)	816,084
\$ 1,483,957	\$ (2,413,728)	\$ (2,211,247)	\$ (410,919)	\$ (3,255,156)	\$ 274,293

VILLAGE OF LEMONT, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>GENERAL FUND</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ 103,033	\$ 63,773	\$ 25,687	\$ 34,311	\$ 34,338	\$ 30,333	\$ 45,100
Unreserved/unassigned	1,488,355	596,684	775,096	752,044	1,673,748	2,367,142	2,378,961	2,379,064	2,902,750	2,895,212
<b>TOTAL GENERAL FUND</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>\$ 2,933,083</b>	<b>\$ 2,940,312</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Nonspendable	-	-	-	816,994	949,265	823,278	822,354	849,707	817,377	817,149
Reserved/restricted	9,792,747	1,859,933	1,087,418	3,189,565	7,458,053	4,088,754	2,519,169	1,657,689	1,978,199	1,269,829
Unreserved/unassigned/assigned, reported in										
Special Revenue Funds	2,461,072	1,784,005	2,055,168	-	-	-	-	(37,506)	(128,385)	(226,050)
Capital Project Funds	1,929,283	1,813,000	1,317,457	22,486	(17,674)	(5,644)	(30,686)	(559,345)	(1,011,067)	(1,040,628)
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</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>	<b>\$ 1,656,124</b>	<b>\$ 820,300</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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>REVENUES</b>										
Charges for services	\$ 475,968	\$ 454,520	\$ 439,026	\$ 310,108	\$ 85,855	\$ 98,840	\$ 89,300	\$ 105,952	\$ 123,185	\$ 134,425
Intergovernmental revenue	215,033	207,764	198,173	551,669	1,768,184	1,588,699	4,049,468	4,447,495	4,373,319	4,346,290
Fees by agreement	2,876,657	3,112,108	3,593,495	3,845,522	4,109,039	4,175,306	3,882,052	4,327,416	3,767,900	3,431,797
Property taxes	3,431,478	3,082,329	2,941,403	3,893,185	2,489,905	2,605,401	557,452	58,846	-	-
Intergovernmental taxes	1,272,871	643,062	855,940	565,940	1,166,536	896,268	1,350,058	1,287,414	1,944,916	1,746,531
Licenses and permits	187,912	304,867	280,326	213,631	236,659	267,289	275,947	278,698	256,715	241,543
Fines and forfeitures	438,925	201,642	15,428	8,724	4,632	8,019	6,986	5,286	5,096	18,236
Interest	796,158	273,660	201,135	-	-	-	-	-	-	-
Grants	-	-	33,235	-	-	-	-	-	-	-
Reimbursements	2,142,160	2,054,136	1,841,349	1,594,213	1,568,877	1,590,120	1,628,494	1,870,562	1,798,262	1,792,832
Other tax	643,130	825,550	283,250	238,146	422,332	327,509	610,738	959,023	1,031,066	945,986
Miscellaneous	12,480,292	11,159,638	10,682,760	11,448,996	11,852,019	11,557,451	12,450,495	13,340,692	13,300,459	12,657,640
Total revenues	4,508,107	4,476,182	3,626,120	3,549,570	3,014,924	2,446,439	3,340,680	3,706,917	3,344,298	3,438,731
General government	1,538,306	1,234,887	1,232,564	1,401,603	1,067,386	1,455,356	1,799,859	2,031,518	1,422,002	1,727,263
Highway and streets	3,616,449	3,704,411	3,558,940	3,708,643	3,784,546	4,153,066	4,333,280	4,209,162	4,935,562	5,175,934
Public safety	5,783,971	10,210,146	4,803,390	1,503,543	3,695,995	4,265,643	1,983,851	2,882,621	1,429,223	1,328,473
Capital outlay	1,120,068	1,206,339	1,425,000	1,548,599	3,897,513	1,489,475	1,612,457	2,545,037	1,350,978	1,046,013
Debt service	390,162	858,508	845,843	873,810	893,820	1,071,037	1,036,250	1,054,436	935,208	852,467
Principal	149,935	-	76,236	-	25,346	-	-	-	-	-
Interest	17,106,998	21,690,473	15,568,093	12,585,768	16,379,530	14,881,016	14,106,377	16,429,691	13,417,271	13,568,881
Bond issuance cost										
Total expenditures	(4,626,706)	(10,530,835)	(4,885,333)	(1,136,772)	(4,527,511)	(3,323,565)	(1,655,882)	(3,088,999)	(116,812)	(911,241)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES										

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
OTHER FINANCING SOURCES (USES)										
Bonds issued	\$ 11,850,238	\$ -	\$ 3,185,000	\$ -	\$ -	\$ -	\$ -	\$ 1,915,000	\$ 3,870,000	\$ -
Proceeds from sale of capital assets	-	-	-	10,035	10,035	10,617	774	4,901	935	7,646
Premium on bonds	-	-	-	-	-	-	-	61,412	109,319	-
Discount on bonds	-	-	(46,150)	-	-	-	-	-	-	-
Payment made to bond escrow	-	-	-	-	-	-	-	(946,810)	(3,945,959)	-
Capital leases and notes	-	-	-	-	-	-	-	407,747	122,777	-
Transfer in	2,903,145	2,992,991	3,187,361	3,184,129	3,184,129	2,753,491	2,180,126	1,743,020	2,304,023	1,619,565
Transfer out	(1,845,145)	(2,079,991)	(2,259,361)	(2,290,780)	(2,290,780)	(2,268,491)	(2,100,126)	(1,496,433)	(2,079,023)	(1,544,565)
Total other financing sources (uses)	12,908,238	913,000	4,066,850	903,384	903,384	495,617	80,774	1,688,837	382,072	82,646
NET CHANGE IN FUND BALANCES	\$ 8,281,532	\$ (9,617,835)	\$ (818,483)	\$ (233,388)	\$ (3,624,127)	\$ (2,827,948)	\$ (1,575,108)	\$ (1,400,162)	\$ 265,260	\$ (828,595)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	13.34%	17.99%	20.29%	20.64%	30.86%	23.99%	19.33%	24.48%	18.20%	14.85%

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
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%
2015	415,266,140	113,547	88,336,450	16,376,089	520,092,226	983,293	521,075,519	0.570	1,563,226,557	33.33%
2016	417,836,116	92,321	88,318,256	15,801,856	522,048,549	1,056,604	523,105,153	0.594	1,569,315,459	33.33%

VILLAGE OF LEMONT, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT

LAST TEN LEVY YEARS

April 30, 2017

Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>VILLAGE DIRECT RATES</b>										
Corporate	0.094	0.087	0.093	0.126	0.229	0.235	0.235	0.251	0.271	0.246
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	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Police Pension	0.080	0.069	0.071	0.072	0.084	0.093	0.122	0.124	0.128	0.139
IMRF	0.049	0.044	0.043	0.034	0.027	0.052	0.058	0.062	0.062	0.062
Street & Bridge	0.030	0.028	0.027	0.027	0.021	0.023	0.024	0.024	0.024	0.018
Police Protection	0.023	0.026	0.026	0.025	0.030	0.032	0.035	0.035	0.035	0.033
Civil Defense	0.001	0.001	0.002	0.001	0.001	0.001	0.002	0.002	0.002	0.001
Social Security	0.047	0.044	0.043	0.034	0.010	0.016	0.017	0.019	0.019	0.041
Auditing	0.005	0.005	0.005	0.005	0.004	0.005	0.005	0.005	0.005	0.005
Liability Insurance	0.027	0.024	0.022	0.022	0.010	0.011	0.012	0.012	0.012	0.011
Street Lighting	0.017	0.015	0.014	0.014	0.011	0.012	0.013	0.013	0.013	0.011
Crossing Guards	0.005	0.004	0.004	0.004	0.001	0.001	0.002	0.002	0.002	0.001
Working Cash Funds	0.012	0.010	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Workmen's Compensation	0.011	0.010	0.009	0.009	0.019	0.021	0.022	0.022	0.021	0.009
<b>TOTAL RATES</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>	<b>0.594</b>	<b>0.577</b>

VILLAGE OF LEMONT, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT

LAST TEN LEVY YEARS

April 30, 2017

Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>OVERLAPPING RATES</b>										
School District 113	1.664	1.551	1.551	1.643	1.964	2.194	2.385	2.509	2.470	2.381
Lemont Fire Protection District	0.646	0.630	0.588	0.636	0.728	0.801	0.863	0.899	0.929	0.918
Lemont Library District	0.149	0.135	0.135	0.142	0.173	0.193	0.211	0.222	0.211	0.203
Village of Lemont	0.403	0.367	0.359	0.373	0.448	0.502	0.546	0.570	0.594	0.577
Lemont Park District	0.426	0.380	0.382	0.393	0.461	0.504	0.538	0.557	0.570	0.547
Joliet Comm. College District	0.189	0.189	0.217	0.229	0.249	0.275	0.298	0.309	0.310	0.311
Lemont High School District	1.582	1.471	1.468	1.550	1.844	2.024	2.176	2.259	2.303	2.211
So Cook County Mosquito Abate	0.006	0.009	0.009	0.010	0.012	0.014	0.016	0.017	0.017	0.017
Metropolitan Water Reclam. District	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406
Lemont General Assistance	0.002	0.001	0.002	0.002	0.002	0.002	0.004	0.005	0.006	0.006
Lemont Road & Bridge	0.089	0.080	0.080	0.084	0.103	0.115	0.126	0.133	0.139	0.135
Lemont Township	0.180	0.169	0.172	0.186	0.236	0.268	0.299	0.330	0.350	0.114
Consolidated Elections	0.012	-	0.021	-	0.025	-	0.031	-	0.034	-
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	-
Cook County Forest Preserve	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063
Cook County	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533
Northwest Homer Fire Prot Dist	0.345	0.349	0.352	0.372	0.403	0.450	0.479	0.491	0.487	0.584
<b>TOTAL RATES</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>	<b>9.467</b>	<b>9.006</b>

Data Source

Cook County Clerk's Office

VILLAGE OF LEMONT, ILLINOIS  
 PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

		2017			2008			
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
Timberline Knolls LLC	Commercial properties and vacant land	8,889,227	1	1.70%	Target Drop tax	\$ 10,422,958	1	2.57%
Target Droptax T1213	Discount department store	5,211,132	2	1.00%	IMTT Lemont	8,615,526	2	2.12%
GK Development Inc	Shopping center, supermarket, and one	4,625,863	3	0.88%	Kohl's Department Store	6,786,080	3	1.67%
New Albertsons LLC	Jewel Food Store	4,170,703	4	0.80%	Inland Real Estate Corp	6,783,458	4	1.67%
Lemont Property LLC	Special commercial property with improvements	4,059,092	5	0.77%	Albertson Prop Tax	6,217,600	5	1.53%
Kohl's Department Store	Department Store	3,880,359	6	0.74%	GK Development	5,628,104	6	1.39%
Long Run 1031 LLC	Shopping center and one story store	3,879,230	7	0.74%	Lemont Venture LLC	4,336,224	7	1.07%
IMTT Illinois	Industrial properties and vacant land	3,741,452	8	0.72%	Lemont Nursing & Rehab	3,826,916	8	0.94%
OS Lemont Dev Co. LLC	One story stores	3,642,949	9	0.70%	Timberline Knolls LLC	3,722,411	9	0.92%
GA HC Reit II Lemont	Two of three story building with retail and/or commercial space	2,973,971	10	0.57%	Lemont POB LLC	3,601,103	10	0.89%
		<u>\$ 45,053,978</u>		<u>8.61%</u>		<u>\$ 59,940,380</u>		<u>14.77%</u>

\*Includes only those parcels located in Cook County with 2014 equalized assessed values over approximately \$100,000.

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
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%	1,143,262	2,358,929	93.53%
2010	2,650,443	1,288,028	48.60%	1,266,457	2,554,485	96.38%
2011	2,675,705	1,348,530	50.40%	1,288,123	2,636,653	98.54%
2012	2,784,233	1,390,784	49.95%	1,358,602	2,749,386	98.75%
2013	2,852,531	1,422,461	49.87%	1,422,200	2,844,661	99.72%
2014	2,944,154	1,483,779	50.40%	1,445,502	2,929,281	99.49%
2015	3,110,068	1,530,043	49.20%	1,523,384	3,053,427	98.18%
2016	3,185,423	1,620,592	50.88%	-	1,620,592	50.88%

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 Debt*	Water/Sewer Fund Installment Contracts	Water/Sewer Fund			
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	32,869,586	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	
April 30, 2016	16,725,927	117,238	990,000	307,307	3,565,000	-	13,893,407	43,649	35,642,528	2.25%	2,157.93	
April 30, 2017	16,145,916	83,249	900,000	135,283	3,380,000	-	15,321,315	144,475	36,110,238	2.13%	2,186.25	

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

See the Schedule on page 123 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 NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Population	Equalized Assessed Valuation*	Governmental Activities		
			Gross General Obligation Debt	Less Debt Service Monies Available	Net General Obligation Debt*
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
April 30, 2016	16,517	523,105,153	16,725,927	-	16,725,927
April 30, 2017	16,517	558,974,453	16,145,916	-	16,145,916

Year Ended	Business Type Activities	Total Primary Government		
	General Obligation Debt *	Total Debt Outstanding*	Per Capita	Percentage of Assessed Value
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%
April 30, 2016	13,893,407	30,619,334	1,854	5.85%
April 30, 2017	15,321,315	31,467,231	1,905	5.63%

See the Schedule on page 123 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, 2017

	Outstanding Bonds	Applicable to Village	
		Percentage	Amount
<u>Direct Debt</u>			
VILLAGE OF LEMONT	\$ 20,644,448	100.000%	\$ 20,644,448
<u>Overlapping Bonded Debt</u>			
<i>Counties:</i>			
Cook County	3,213,141,750	0.394%	12,659,778
Cook County Forest Preserve District	159,440,240	0.394%	628,195
DuPage County	33,905,000 1	0.002%	678
DuPage County Forest Preserve District	126,497,595 2	0.002%	2,530
Will County	0 (1)	0.002%	-
Will County Forest Preserve District	117,788,575 (2)	0.002%	2,356
<i>Miscellaneous Districts:</i>			
Metropolitan Water Reclamation District	2,583,922,748 (3)	0.401%	10,361,530
Lemont Fire Protection District	0 (4)	48.956%	-
Lemont Park District	11,151,000	68.408%	7,628,176
Lemont Public Library District	2,645,000	71.035%	1,878,876
Fountaindale Public Library District	33,515,000	0.017%	5,698
<i>School Districts:</i>			
#113	9,159,864 (2)	53.533%	4,903,550
CUSD #365-U	171,248,878 (2)	0.014%	23,975
HSD #86	23,050,000	0.008%	1,844
HSD#210	43,760,000	52.975%	23,181,860
Community College #503	193,170,000 (1)	0.002%	3,863
Community College #525	76,660,000 (1)	2.903%	2,225,440
Total Overlapping Debt	<u>6,799,055,650</u>		<u>63,508,349</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 6,819,700,098</u>		<u>\$ 84,152,797 *</u>

\*Excludes Village of Lemont Special Service Area #1's outstanding bonds in the amount of \$990,000 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.

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, 2008	April 30, 2009	April 30, 2010	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017
Equalized valuation	\$ 576,596	\$ 673,216	\$ 704,747	\$ 702,423	\$ 600,781	\$ 555,636	\$ 526,242	\$ 521,076	\$ 523,105	\$ 558,974
Legal debt limit										
8.625% of equalized valuation	49,731	58,065	60,784	60,584	51,817	47,924	45,388	44,943	45,118	48,212
Less:										
Outstanding debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 49,731	\$ 58,065	\$ 60,784	\$ 60,584	\$ 51,817	\$ 47,924	\$ 45,388	\$ 44,943	\$ 45,118	\$ 48,212

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%
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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			
				Principal	Interest	Total	
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
2016	4,738,090	3,403,464	1,334,626	330,000	705,361	1,035,361	1.3
2017	5,257,738	3,223,250	2,034,488	375,000	598,978	973,978	2.1

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, 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	-
April 30, 2016	16,725,927	117,238	990,000	307,307	3,565,000	-
April 30, 2017	16,145,916	83,249	900,000	135,283	3,380,000	-

\* 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 134 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					
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
13,893,407	43,649	35,642,528	16,788	38,231	5.55%	2,123.10
15,321,315	144,475	36,110,238	16,895	38,953	5.49%	2,137.33

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	General Obligation Debt*	Installment Notes Payable	Personal Income**					
April 30, 2008	11,741,632	36,558	2,335,000	6,837,350	150,593	150,593	22,427,027	16,625	35,078	3.85%	1,348.99
April 30, 2009	11,264,174	-	2,055,000	6,409,271	69,479	69,479	21,154,932	16,625	36,227	3.51%	1,272.48
April 30, 2010	10,682,484	-	3,190,000	5,981,190	-	-	21,230,161	16,625	36,766	3.47%	1,277.00
April 30, 2011	10,117,749	-	2,805,000	10,548,111	1,326,487	1,326,487	25,088,909	16,000	37,762	4.15%	1,568.06
April 30, 2012	17,982,948	-	2,395,000	10,080,032	226,487	226,487	30,905,559	16,000	38,177	5.06%	1,931.60
April 30, 2013	17,642,205	-	1,955,000	9,889,986	226,487	237,236	29,950,914	16,000	38,565	4.85%	1,871.93
April 30, 2014	17,291,461	-	1,475,000	9,370,820	200,000	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	8,851,654	479,000	90,158	27,596,688	16,861	38,214	4.28%	1,636.72
April 30, 2016	16,725,927	117,238	990,000	13,893,407	307,307	43,649	32,077,528	16,788	38,231	5.00%	1,910.74
April 30, 2017	16,145,916	83,249	900,000	15,321,315	135,283	144,475	32,730,238	16,788	38,231	5.10%	1,949.62

\* 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)
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	**
2016	16,788	38,231	641,822,028	42.4	40	**
2017	16,895	38,953	658,110,935	42	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

2017		2008					
Employer(1)	Rank	Number Employed	Percent of Total Village Population	Employer(1)	Rank	Number Employed	Percent of Total Village Population (4)
Argonne National Laboratory(2) U.S. Government Research Facility	1	3,250	19.24%	Argonne National Laboratory U.S. Government Research Facility	1	2,800	16.84%
Citgo Refinery(2) Gasoline and Petroleum Products	2	1,050	6.21%	Citgo Refinery Gasoline and Petroleum Products	2	560	3.59%
Timberline Knolls Residential Treatment Center	3	515	3.05%	Mother Theresa Home Nursing Home / Assisted Living	3	300	1.92%
Franciscan Village Nursing Home / Assisted Living	4	300	1.78%	Lemont-Bromberek School District 113A	4	300	1.92%
Lemont - Bromberek School District 113A	5	241	1.43%	Jewel - Osco Grocery / Drug Store	5	185	1.18%
Lemont High School District 210	6	181	1.07%	Lemont Nursing and Rehabilitation Center	6	150	0.96%
Lemont Nursing and Rehabilitation Center	7	137	0.81%	Target Retail Store	7	170	1.09%
Jewel - Osco Grocery / Drug Store	8	160	0.95%	Lemont High School District 210	8	190	1.22%
Target Retail Store	9	118	0.70%	Kohl's Retail Store	9	110	0.70%
Kohl's Retail Store	10	90	0.53%	IMTT Lemont Chemical Manufacturing	10	105	0.67%

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PUBLIC SAFETY	37	37	33	32	32	32	35.1	35.1	35.1	36.1
PUBLIC WORKS	30	30	25	24	24	24	24	24	24	24
COMMUNITY DEVELOPMENT	3	3	2	2	2	2	3	3	3.5	3.5
GENERAL GOVERNMENT	8	8	7	6	4	4	7	7	7	7
WATER AND SEWERAGE (Combined with Public Works)	-	-	-	-	-	-	-	-	-	-
	78	78	67	64	62	62	69	69	70	71

Data Source

Village budget office

\*\*2007-2013 does not include part-time



VILLAGE OF LEMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>PUBLIC SAFETY</b>										
Police										
Physical arrests	490	384	545	482	460	465	490	510	238	347
Parking violations	1,599	1,163	1,510	2,781	2,245	2,364	2,345	2,477	955	1,682
Traffic violations	487	543	524	2,461	3,764	2,511	2,366	1,696	2,641	1,323
<b>PUBLIC WORKS</b>										
Street lights repaired	214	247	214	241	224	245	270	301	417	286
Alleys paved	3	1	-	-	-	1	1	2	2	2
<b>WATER</b>										
Water main breaks	22	20	16	28	13	27	40	35	33	29
Rated daily pumping capacity (gallons)	5,496,000	5,496,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Average daily pumpage (gallions)	1,978,745	1,978,745	2,200,000	2,800,000	2,500,000	2,500,000	1,700,000	1,800,000	2,000,000	2,200,000
Maximum daily pumpage (gallions)	5,496,000	5,496,000	3,600,000	4,600,000	4,230,000	3,850,000	3,162,000	2,787,000	3,450,000	3,450,000
Number of accounts in service	5,369	5,413	5,400	5,464	5,487	5,545	5,667	5,727	5,952	6,009

Data Source

Various Village departments

VILLAGE OF LEMONT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units(1)	27	27	27	27	27	27	28	28	28	28
PUBLIC WORKS										
Miles of streets	141	144	144	144	144	145	145	147	147	149
Number of street lights	791	820	820	850	820	923	923	940	1,000	1,009
Miles of alleys	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
WATER										
Miles of water mains	90	91	93	93	95	95	96	97	98	99
Fire hydrants	1,450	1,455	1,470	1,470	1,495	1,505	1,525	1,540	1,547	1,562
Sanitary sewers (miles)	86	87	89	89	89	89	90	92	93	94
Storm sewers (miles)	82	83	84	84	86	86	87	88	89	90
Storm sewers manholes	730	740	760	760	795	795	815	815	860	902
Sanitary sewers manholes	2,120	2,130	2,165	2,165	2,185	2,185	2,205	2,198	2,216	2,240

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

Data Source

Various Village departments