

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED APRIL 30, 2019



LEMONT, ILLINOIS

VILLAGE OF LEMONT

LEMONT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2019

Officials Issuing Report

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

VILLAGE OF LEMONT, ILLINOIS
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**MAYOR
JOHN EGOFSKE**

TRUSTEES

**DEBRA A. BLATZER
RYAN KWASNESKI
DAVE MAHER**

**KEN MC CLAFFERTY
RICK M. SNIEGOWSKI
RONALD J. STAPLETON**

**VILLAGE CLERK
CHARLENE M. SMOLLEN**

**VILLAGE ADMINISTRATOR
GEORGE J. SCHAFER**

VILLAGE ATTORNEY
TRESSLER LLP

CHIEF OF POLICE
MARC MATON

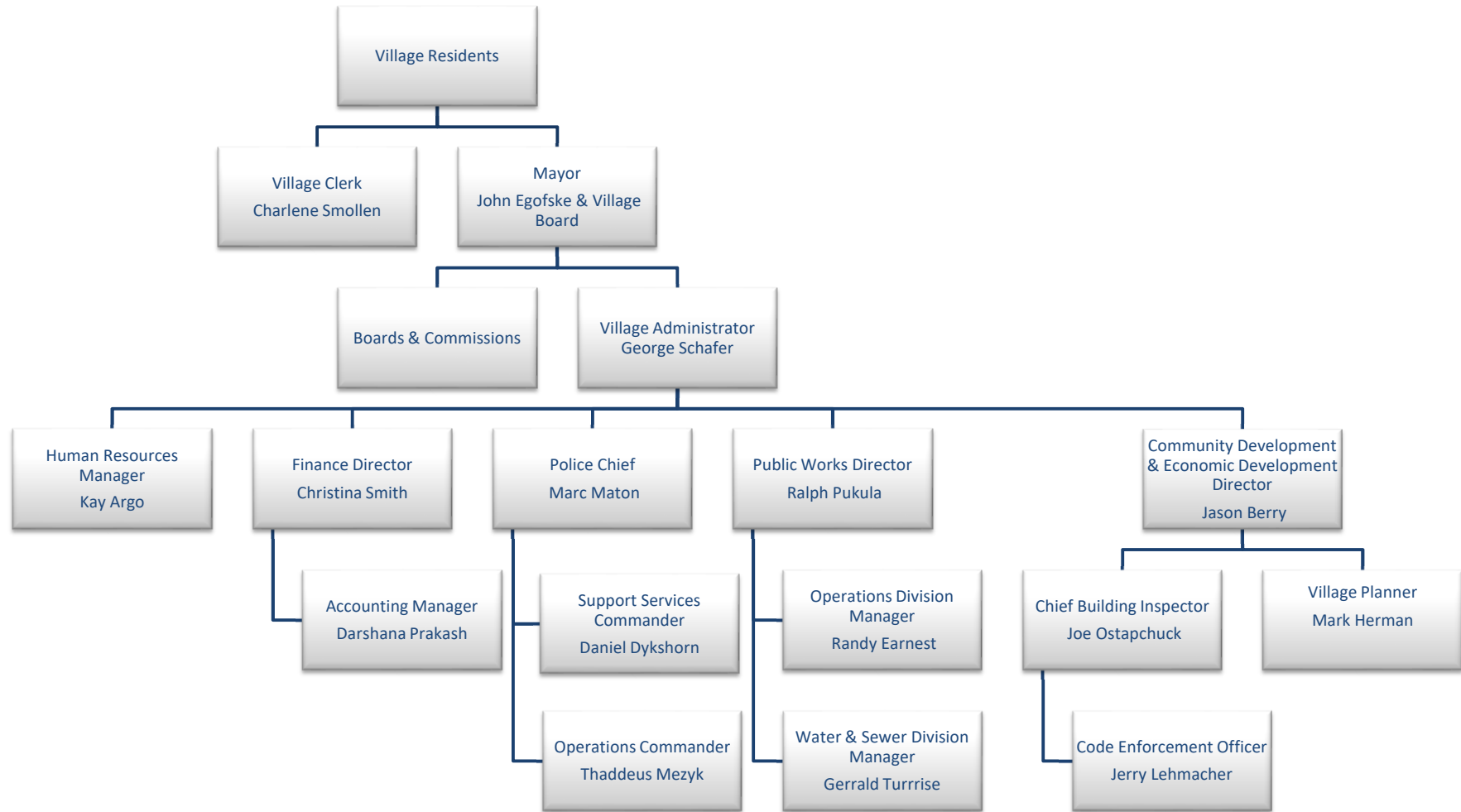
FINANCE DIRECTOR
CHRISTINA SMITH

DIRECTOR OF PUBLIC WORKS
RALPH W. PUKULA

COMMUNITY AND ECONOMIC DEVELOPMENT DIRECTOR
JASON BERRY

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, 2018

Christopher P. Morill

Executive Director/CEO



Village of Lemont

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October 4, 2019

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, 2019 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, 2019.

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, 2019 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 30th of each year. During the course of the year, the Village may determine that an adjustment to the budget is needed. The Village may adjust the original budget by either making a budget adjustment, which requires the approval of the budget officer, or a budget amendment, which requires passing a resolution and filing with the County.

Major Initiatives

The Village staff, following specific directives of the Village Board and the Village Administrator, 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) In Fiscal Year 2019 the Water replacement program replaced over .4 miles of water line.
- 2) In Fiscal Year 2019 the Road Improvement Program resulted in the resurfacing of 1.24 miles of roadway.
- 3) The Village welcomed 35 new businesses to Lemont during the reporting period including several restaurants.
- 4) Residential building permits remained strong in FY19 with 110 new single-family building permits issued.
- 5) The GFOA Certificate of Achievement Award for Excellence in Financial Reporting for the FY2018 audit was received for the twelfth consecutive year.
- 6) The GFOA Distinguished Budget Award for the FY2019 budget was received for the fifth time.
- 7) The General Fund balance increased to \$3,502,427. This was the tenth consecutive year of an increase to fund balance.

Strategic Plan Initiative

On January 25th and January 26th 2018, the Village Board and several staff members held a strategic plan update session. The session focused on updated the Village's vision, mission statements as well as five value statements.

Vision

The Village of Lemont is a thriving, family-oriented, and fiscally-sound community with a wide range of housing, business, and recreational opportunities. Lemont provides a safe, attractive, and welcoming environment with a true sense of community for our residents, visitors and businesses.

Mission

Our mission is to maintain the quality and character of our community and to preserve its heritage while fostering its growth. We accomplish this through cost-effective services, delivered with the highest degree of professionalism.

Values

TRANSPARENCY We value honest, open communication and easy access to information. We are committed to accessible and fair governance.

ENTHUSIASM We value positive energy and a “can do” spirit. We foster an enjoyable working environment where we deliver services with a smile and a helpful attitude.

INTEGRITY / RESPECT We are consistent and fair in our words and deeds. We value sincerity, decency and respect in treatment of our residents, visitors and fellow employees

CONTINUOUS IMPROVEMENT We value and support the active pursuit of suggestions, ideas, and creative approaches to service delivery and problem solving—leading to continuous improvement in everything we do.

TEAMWORK / COLLABORATION We are supportive and respectful of each other as we work together to achieve our organizational goals. We value a commitment to service, teamwork and support that achieves our desired outcomes.

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 April 2019 was 4.0% compared to 4.4% in April 2018. Locally, the unemployment rates for the Counties of Cook, DuPage, and Will have stayed the same or increase slightly. The unemployment rates as of April 2019 for Cook, DuPage, and Will County were 3.7%, 2.9%, and 3.7% respectively compared to April 2018 of 3.7% for Cook County, 2.8% for DuPage County, and 2.9% 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 2019, the Village of Lemont added 110 new single family homes and processed 1,064 total permits. Slightly down from 2018 but still growing

Since 2010, Lemont’s sales tax collections have been increasing each year. For the Fiscal Year of 2019, sales tax well exceeded the \$2 million mark and continues to grow around 4% per year.

On April 2, 2019, the Village of Lemont voters supported a non-home rule sales tax of 1%. This tax began collection July 1, 2019.

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 2019 the fund balance is at 34% 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:

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

Long-Term Financial Planning

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

Many initiatives from the Strategic Plan are implemented with funds through the annual operating budget and Capital Improvements Program. Strategic Priority 4, outlines several initiatives such as comprehensive revenue stream reporting, cost reduction plans, and updating codes, which support all support the long range financial planning.

Awards and Acknowledgements

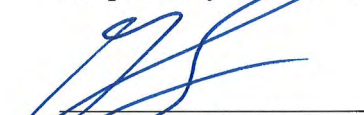
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Lemont for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2018. This was the twelfth consecutive year that the Village 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, 2018. This was the fifth time the Village received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories, including policy documentation, financial planning, and organization.

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

Respectfully submitted,



George J. Schafer
Village Administrator



Christina Smith
Finance Director

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Lemont, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village of Lemont's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Lemont, Illinois, as of April 30, 2019 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Lemont's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2019 on our consideration of the Village of Lemont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Lemont's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Lemont's internal control over financial reporting and compliance.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
October 4, 2019

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF AND FOR THE YEAR ENDED APRIL 30, 2019

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, 2019. The analysis provides an overview of the Village’s financial activities for the fiscal year and is designed to:

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

Since the Management's Discussion and Analysis (MD&A) direct focus is on current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter, beginning on page iv, and the Village's financial statements beginning on page 18.

Financial Highlights

- The Village’s net position increased from \$136.9 million as of April 30, 2018 to \$143.9 million as of April 30, 2019.
- The assets of the Village exceeded its liabilities at the close of the year by \$143,892,639 (net position), which is an increase of \$6,945,322 over the previous year.
- The governmental funds reported combined ending fund balance of \$4,453,998 of which \$2,159,812 was unassigned and is available for spending at the Village’s discretion (unassigned fund balance). This is an increase of \$644,086.
- At the end of the fiscal year, fund balance for the General Fund increased by \$531,881 to \$3,502,426 or 35 percent of total General Fund expenditures. This is within the goal of 30 percent.
- The Village’s long-term liabilities increased by approximately \$94k during the year due to an increase in the IMRF net pension liability. IMRF changed their assumption causing the long term liability to increase.

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, 2019

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 18 through 20 of this report.

Fund Financial Statements

Fund groups contain related accounts used to maintain control over resources segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All Village funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2019

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 19 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, Gateway Property Acquisition 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 21 through 26 of this report.

Proprietary Funds

The Village maintains two proprietary funds, which are used to report the functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the 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 27 through 29 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, 2019

Fiduciary Funds

The Village presents fiduciary funds for certain activities where the Village's role is that of a trustee (i.e., Police Pension) or agent. Fiduciary funds account for resources benefiting parties outside the government entity and funds unavailable for support of Village programs and are not reflected in the government-wide financial statements. The accounting used for fiduciary funds is similar to that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 30 and 31 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32 through 81 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 82 through 90 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and proprietary funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 91 through 105 of this report.

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2019

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

Statement of Net Position As of April 30, 2019	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
	Current and Other Assets	\$8,907,350	\$8,144,594	\$5,614,225	\$5,108,141	\$14,521,575
Capital Assets	121,768,283	119,882,674	54,314,237	52,396,969	176,082,520	172,279,643
Deferred Outflows	2,486,217	1,776,822	302,277	243,719	2,788,494	2,020,541
Total Assets / Deferred Outflows	133,161,850	129,804,090	60,230,739	57,748,829	193,392,589	187,552,919
Long Term Liabilities	29,520,160	28,654,251	13,331,723	14,103,662	42,851,883	42,757,912
Other Liabilities	2,902,070	2,868,370	846,469	583,225	3,748,539	4,396,095
Deferred Inflows	2,823,356	4,179,855	76,172	216,240	2,899,528	3,451,595
Total Liabilities / Deferred Inflows	35,245,586	35,702,476	14,254,364	14,903,127	49,499,950	50,605,602
Net Investment in Capital Assets	107,423,112	104,491,857	41,723,753	38,816,782	149,146,865	143,308,639
Restricted	1,779,790	1,769,520	-	-	1,779,790	1,769,520
Unrestricted	(11,286,638)	(12,159,763)	4,252,622	4,028,921	(7,034,016)	(8,130,842)
Total Net Position	\$97,916,264	\$94,101,614	\$45,976,375	\$42,845,703	\$143,892,639	\$136,947,317

As of April 30, 2019, the Village of Lemont's assets exceed liabilities by \$143,892,639. 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.

Restricted net position in the amount of \$1,779,790 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 18.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2019

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total Primary Government</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues						
Charge for Services	\$2,108,773	\$2,177,276	\$5,701,003	\$5,336,802	\$7,809,776	\$7,514,078
Operating Grants	423,767	426,645	113,216	113,618	536,983	539,963
Capital Grants	4,232,441	718,836	2,309,123		6,541,564	718,836
General Revenues:						
Property Taxes	3,547,515	3,525,034	-	-	3,547,515	3,525,034
Replacement Tax	32,454	29,999	-	-	32,454	29,999
Sales Tax	2,161,208	1,946,094	-	-	2,161,208	1,946,094
Income Tax	1,655,284	1,670,351	-	-	1,655,284	1,670,351
Utility Tax	1,413,223	1,289,455	-	-	1,413,223	1,289,455
Use Tax	487,300	419,230	-	-	487,300	419,230
Other	303,324	276,925	-	-	303,324	276,925
Earnings on Investments	84,268	15,627	78,288	37,929	162,556	53,556
Miscellaneous	958,832	430,197	21,000	-	979,832	430,197
Total Revenues	17,408,389	12,925,369	8,222,630	5,488,349	25,631,019	18,413,718
Expenses						
General Government	4,177,171	4,011,167	-	-	4,177,171	4,011,167
Public Safety	5,658,066	6,215,197	-	-	5,658,066	6,215,197
Highways and Streets	3,097,291	3,282,006	-	-	3,097,291	3,282,006
Water and Sewer	-	-	4,979,645	5,541,733	4,979,645	5,541,733
Parking Facilities	-	-	132,313	136,834	132,313	136,834
Interest on Long Term Debt	641,211	762,681	-	-	641,211	762,681
Total Expenses	13,573,739	14,271,051	5,111,958	5,678,567	18,685,697	19,949,618
Changes in Net Position						
before Transfers	3,834,650	(1,345,682)	3,110,672	(190,218)	6,945,322	(1,535,900)
Transfers in(out)	(20,000)	878,934	20,000	(878,934)	-	-
Changes in Net Position	\$3,814,650	\$(466,718)	\$3,130,672	\$(1,069,152)	\$6,945,322	\$(1,535,900)

Table #2 compares the revenue and expenses incorporating the current and prior fiscal years. For the fiscal year ended April 30, 2019 revenues from governmental activities totaled \$17,408,389 and business type activities totaled \$8,222,630 for total revenues of \$25,631,019. Property taxes remain the Village's largest single source of governmental activities revenue, and amounted to more than \$3.5 million for the fiscal year. Property tax revenue supports governmental activities, TIF districts and includes the Village's contribution to the Police Pension Fund.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2019

The other taxes and State shared revenues presented include Sales, Income, Utility Taxes, and Local Use taxes. All of the revenues saw decreases except for property tax and use tax. The main reduction of the income tax was due to a reduction of 10% from the State. Historically, utility tax has fluctuated with weather and the telecom tax continued to drop. In FY 2018-19 the State of Illinois conducted an audit of telecom tax and found various firms that reporting properly resulting in added revenue for towns.

Investment income increased because the Village hired an investment fixed income manager to achieve higher returns in the market.

Village expenses as of April 30, 2019 totaled \$18,685,697. This is fairly consistent with the previous year's expenditures.

Governmental Activities

Total revenues for Governmental Activities increased from \$12,925,369 to \$17,408,389 in FY 2019. The State of Illinois is showing various growth improvements and it is trickling down to the municipalities. Sales tax is up over 4%. The State of Illinois conducted an audit of telecom tax resulting in an increase in revenue. Additionally, the Village received capital contributions from developers in FY 2019 for \$3.5 million.

The Village's property tax rate in levy year 2018 was .522, an increase of .029. The EAV decrease from \$677,184,791 to \$668,934,811. This decrease is due to the multiplier.

Total expenses for Governmental Activities decreased from \$14,271,051 to \$13,573,739 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 2018 the Village implemented GASB 75 resulting in higher liability in all funds. Additionally, IMRF changed their assumptions and had a poor return year, causing the liability on the Village's balance sheet to increase. As of July 1, 2018, the Village moved to a different health insurance pool. This pool is designed to lower costs to both the employee and employer. Additionally, 90% of the funds that are on reserve at the current pool due to the Village excellent claim record was returned to the Village in fiscal year 2019.

Business Activities

Total revenues for Business activities have remained relatively stable except for the capital grant and recapture revenue in 2019 but not in 2018. The miscellaneous income is a result of reserve the Village had with the previous medical insurance pool. Water and Sewer Charges for services increased by \$364,201, due to increase in new housing and rate increase every October. 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, 2019

Chart 1
Expenses and Program Revenues
For the Fiscal Year Ending April 30, 2019

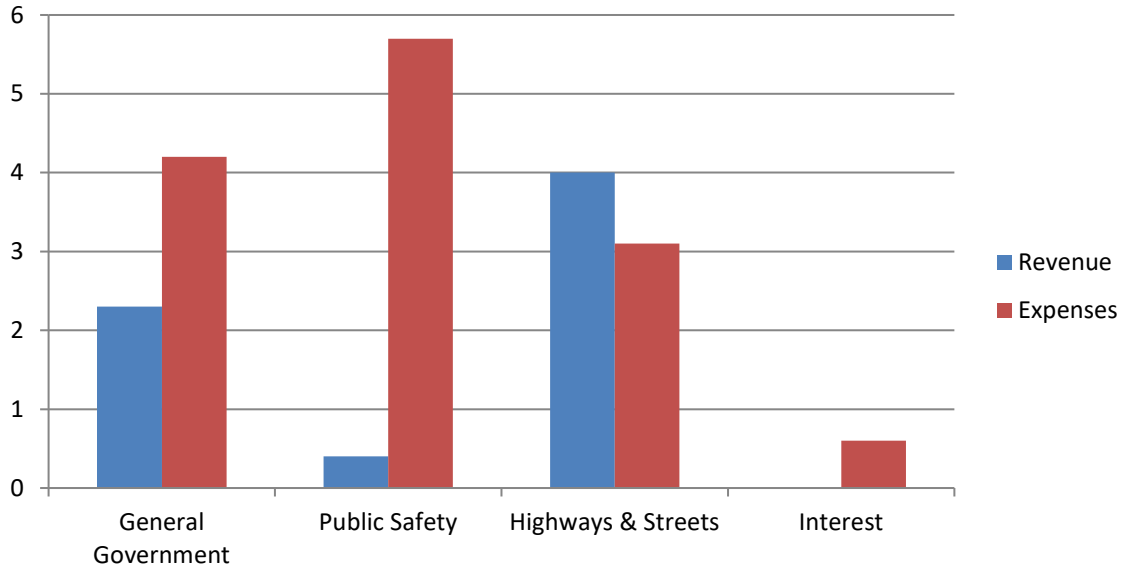


Chart #1 highlights Program revenues and expenses for fiscal year 2019.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2019

Chart 2
Revenues by Source- General Fund
For the Fiscal Year Ended April 30, 2019

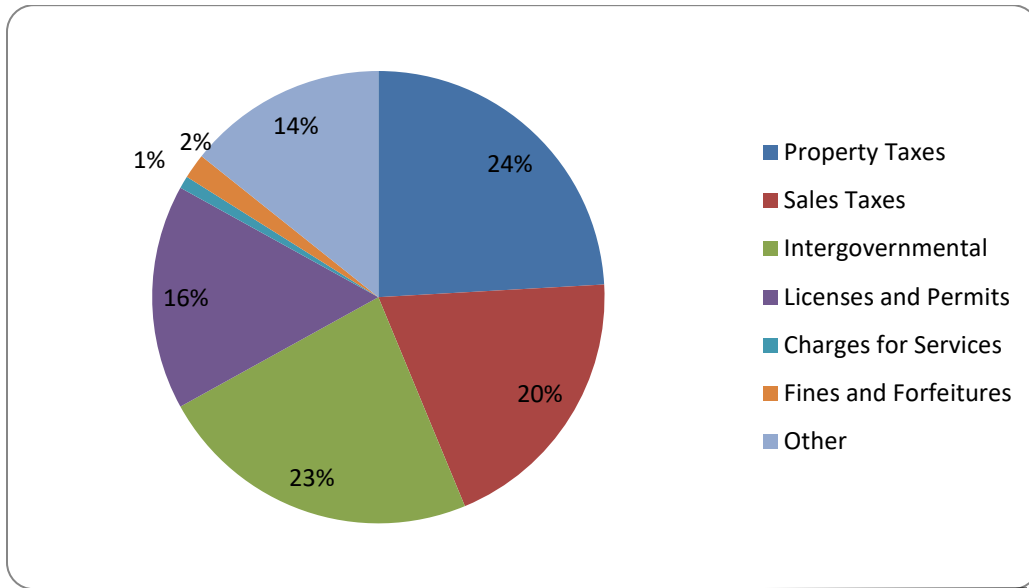


Chart #2 highlights Revenues by Source for fiscal year 2019.

Chart 3
Expenses by Function
For the Fiscal Year Ended April 30, 2019

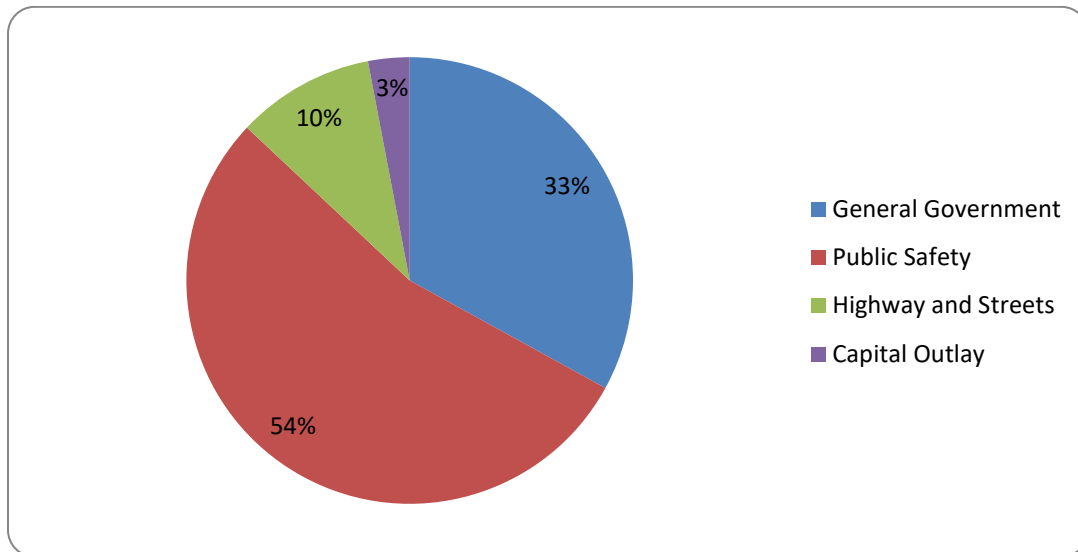


Chart #3 highlights Expenses by Function for the fiscal year 2019.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2019

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 fourteen other funds, is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of the current fiscal year, the Village's governmental funds reported a combined ending fund balance of \$4.5 million.

The General Fund is the chief operating fund of the Village. At the end of fiscal year 2019, the General Fund balance was \$3,502,426. This is an increase of \$531,881 or 18%. The fund balance is at 35%, which is within the target of 30%. A majority of this increase is due to the changing over of health insurance plans. Table 3 provides a summary of General Fund activity.

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

	2019			2018
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Total Revenues	\$10,116,102	\$11,070,412	\$11,162,339	\$10,219,376
Total Expenses	9,477,479	10,420,070	9,983,010	9,443,825
Excess (deficiency) of revenues over expenditures	638,623	650,342	1,179,329	775,551
Total other financing sources(uses)	(638,565)	(658,565)	(647,448)	(745,318)
Net change in fund balance	\$58	\$(8,223)	\$531,881	\$30,233

Overall, General Fund revenues were higher than amended budgetary estimates by \$91,927 and expenditures were lower by \$437,060. As previously stated, the Village did see an increase in overall fund balance of \$531,881. This is the 10th year the fund balance has been increased.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2019

Other Governmental Funds

The Debt Service Fund expenditures are anticipated debt service payment.

The Road Improvement Fund balance increased due to the reduction of the road projects. Staff continually monitors the road funds and matches them up with projects.

With respect to the business-type activities, the Water and Sewer Fund recorded operating revenue of \$5,555,074 with an increase in net position of \$2,668,879. Operating revenues are increasing due to new growth in the Village. In Fiscal Year 2019, the Village accepted three subdivisions of \$1.9 million adding to the overall net position.

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

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2019

Capital Asset and Debt Administration

Capital Assets

The Village's capital asset investment collective total for governmental and business type activities is \$176,082,520, net of accumulated depreciation, as of April 30, 2019. 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 \$3,802,877. The increase in both Governmental Activities and Business Type Activities is primarily due to the acceptance of three subdivisions totaling \$3,532,450. This is located in the infrastructure category.

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, 2019.

As of April 30, 2019	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
	Land	\$84,516,298	\$84,516,298	\$5,846,780	\$5,846,780	\$90,363,078
Construction in Progress	265,488	227,149	200,952	197,948	466,440	425,097
Buildings and Improvements	13,341,018	13,679,072	5,645,177	5,402,357	18,986,195	19,081,429
Land Improvements	934,184	916,509	88,731	94,785	1,022,915	1,011,294
Infrastructure	21,602,274	19,341,605	38,355,979	36,596,993	59,958,253	55,938,598
Machinery and Equipment	406,485	475,633	404,695	233,519	811,180	709,152
Vehicles	702,536	726,408	418,402	516,596	1,120,938	1,243,004
Water System	-	-	3,353,521	3,507,991	3,353,521	3,507,991
Total Capital Assets (net of depreciation)	\$121,768,283	\$119,882,674	\$54,314,237	\$52,396,969	\$176,082,520	\$172,279,643

Additional information on the Village's capital assets can be found in note 6 on pages 49 and 50 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, 2019

Long-Term Debt

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$29,472,365 (excluding compensated absences, other post-employment benefits and pension benefit obligation), which is a reduction of \$2.2 million. The Table #5 summarizes the Village's bonded and similar indebtedness schedule.

Table 5 Schedule of Long- term Liabilities As of April 30, 2019	Governmental		Business-Type		Total Primary	
	Activities		Activities		Government	
	2019	2018	2019	2018	2019	2018
General Obligation	\$13,950,000	\$14,920,000	\$7,595,000	\$8,435,000	\$21,545,000	\$23,355,000
Alternate revenue source						
General Obligation refunding bonds	-	-	-	-	-	-
Build America Bonds	-	-	4,825,000	4,855,000	4,825,000	4,855,000
Capital lease	69,265	47,993	133,100	220,040	202,365	268,032
T.I.F. Alternate revenue source	2,990,000	3,200,000	-	-	2,900,000	3,200,000
Special Ad valorem tax bonds	-	-	-	-	-	-
Sales tax revenue bonds	-	-	-	-	-	-
Tollway Note payable	-	-	-	-	-	-
Quarry Note Payable	119,556	127,787	-	-	119,556	127,787
Deferred amount for issuance premiums / discounts	395,169	419,392	194,816	216,594	589,985	635,985
Vendor Note Payable	-	-	-	-	-	-
Obligation						
Pension Benefit Obligation	-	-	-	-	-	-
Net pension liability	10,395,476	8,417,552	339,389	148,642	10,734,865	8,566,194
Total OPEB liability	1,141,175	1,048,565	85,895	81,064	1,227,070	1,129,629
Compensated absences	459,519	472,963	158,523	147,322	618,042	620,284
Total Long Term Liabilities	\$29,520,160	\$28,654,251	\$13,331,723	\$14,103,661	\$42,851,883	\$42,757,912

Additional information on the Village's debt can be found in note 7 on pages 51 through 62 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, 2019

Economic Factors

Property taxes within the Village's corporate limits continue to provide a stable revenue source. The Village receives revenue from other sources including State shared revenues (income 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. Sales tax and income tax have seen growth in FY2019.

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.

Contacting the Village's Financial Management

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

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION

As of April 30, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 5,809,455	\$ 3,611,477	\$ 9,420,932
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,787,097	-	1,787,097
Sales taxes	502,626	-	502,626
Income taxes	321,302	-	321,302
Utility taxes	68,484	-	68,484
Telecommunication	207,034	-	207,034
Other taxes	145,867	-	145,867
Accounts	-	735,381	735,381
Deposits	534,868	-	534,868
Other	402,217	71,234	473,451
Internal balances	(923,000)	923,000	-
Prepays	51,400	273,133	324,533
Capital assets not being depreciated	84,781,786	6,047,732	90,829,518
Capital assets (net of accumulated depreciation)	36,986,497	48,266,505	85,253,002
Total assets	130,675,633	59,928,462	190,604,095
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	204,305	157,432	361,737
Deferred outflows related to pensions	2,253,740	142,724	2,396,464
Deferred outflows related to OPEB	28,172	2,121	30,293
Total deferred outflows of resources	2,486,217	302,277	2,788,494
Total assets and deferred outflows of resources	133,161,850	60,230,739	193,392,589
LIABILITIES			
Accounts payable	507,245	273,894	781,139
Accrued payroll	181,485	40,625	222,110
Accrued interest payable	235,815	241,472	477,287
Unearned revenue	178,184	-	178,184
Deposits payable	966,953	150	967,103
Other liabilities	382,388	290,328	672,716
Due to fiduciary funds	450,000	-	450,000
Noncurrent liabilities			
Due within one year	1,354,053	1,008,327	2,362,380
Due in more than one year	28,166,107	12,323,396	40,489,503
Total liabilities	32,422,230	14,178,192	46,600,422
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future periods	1,787,097	-	1,787,097
Deferred inflows related to pensions	1,036,259	76,172	1,112,431
Total deferred inflows of resources	2,823,356	76,172	2,899,528
Total liabilities and deferred inflows of resources	35,245,586	14,254,364	49,499,950
NET POSITION			
Net investment in capital assets	107,423,112	41,723,753	149,146,865
Restricted for			
Highways and streets	952,858	-	952,858
Working cash:			
Nonexpendable	816,193	-	816,193
Public safety	10,739	-	10,739
Unrestricted (deficit)	(11,286,638)	4,252,622	(7,034,016)
TOTAL NET POSITION	\$ 97,916,264	\$ 45,976,375	\$ 143,892,639

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 4,177,171	\$ 1,772,069	\$ -	\$ 557,500
Public safety	5,658,066	320,354	-	104,762
Highways and streets	3,097,291	16,350	423,767	3,570,179
Interest	641,211	-	-	-
Total governmental activities	13,573,739	2,108,773	423,767	4,232,441
Business-Type Activities				
Waterworks and sewerage	4,979,645	5,555,074	113,216	1,900,946
Parking facilities	132,313	145,929	-	408,177
Total business-type activities	5,111,958	5,701,003	113,216	2,309,123
TOTAL PRIMARY GOVERNMENT	\$ 18,685,697	\$ 7,809,776	\$ 536,983	\$ 6,541,564

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

See accompanying notes to financial statements.

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (1,847,602)	\$ -	\$ (1,847,602)
(5,232,950)	-	(5,232,950)
913,005	-	913,005
(641,211)	-	(641,211)
(6,808,758)	-	(6,808,758)
-	2,589,591	2,589,591
-	421,793	421,793
-	3,011,384	3,011,384
(6,808,758)	3,011,384	(3,797,374)
3,547,515	-	3,547,515
32,454	-	32,454
2,161,208	-	2,161,208
1,413,223	-	1,413,223
487,300	-	487,300
303,324	-	303,324
1,655,284	-	1,655,284
84,268	78,288	162,556
958,832	21,000	979,832
(20,000)	20,000	-
10,623,408	119,288	10,742,696
3,814,650	3,130,672	6,945,322
94,101,614	42,845,703	136,947,317
\$ 97,916,264	\$ 45,976,375	\$ 143,892,639

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

As of April 30, 2019

	General	Debt Service	Gateway Property Acquisition	Road Improvement
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 3,768,650	\$ 19,366	\$ 1	\$ 95,943
Receivables (net of allowances for uncollectibles)				
Property taxes	1,378,742	-	-	-
Sales taxes	502,626	-	-	-
Income taxes	321,302	-	-	-
Utility taxes	-	-	-	68,484
Telecommunication	-	-	-	207,034
Other taxes receivable	145,867	-	-	-
Deposits	534,868	-	-	-
Other	348,599	-	-	18,202
Due from other funds	264,595	-	-	300,000
Prepays	51,400	-	-	-
TOTAL ASSETS	\$ 7,316,649	\$ 19,366	\$ 1	\$ 689,663
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts payable	\$ 468,749	\$ -	\$ -	\$ 31,066
Accrued payroll	167,391	-	-	-
Unearned revenue	-	-	43,664	-
Due to other funds	-	-	981,328	-
Due to fiduciary funds	450,000	-	-	-
Other liabilities	382,388	-	-	-
Deposits payable	966,953	-	-	-
Total liabilities	2,435,481	-	1,024,992	31,066
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	1,378,742	-	-	-
Total deferred inflows of resources	1,378,742	-	-	-
Total liabilities and deferred inflows of resources	3,814,223	-	1,024,992	31,066
FUND BALANCES (DEFICITS)				
Nonspendable prepaids	51,400	-	-	-
Nonspendable working cash	-	-	-	-
Restricted for highways and streets	-	-	-	658,597
Restricted for retirement purposes	-	-	-	-
Restricted for public safety	-	-	-	-
Restricted for debt service	-	19,366	-	-
Restricted for economic development	-	-	-	-
Unassigned (deficit)	3,451,026	-	(1,024,991)	-
Total fund balances (deficits)	3,502,426	19,366	(1,024,991)	658,597
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 7,316,649	\$ 19,366	\$ 1	\$ 689,663

See accompanying notes to financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,925,495	\$ 5,809,455
408,355	1,787,097
-	502,626
-	321,302
-	68,484
-	207,034
-	145,867
-	534,868
35,416	402,217
-	564,595
-	51,400
<u>\$ 2,369,266</u>	<u>\$ 10,394,945</u>

\$ 7,430	\$ 507,245
14,094	181,485
134,520	178,184
506,267	1,487,595
-	450,000
-	382,388
-	966,953
<u>662,311</u>	<u>4,153,850</u>

<u>408,355</u>	<u>1,787,097</u>
<u>408,355</u>	<u>1,787,097</u>
<u>1,070,666</u>	<u>5,940,947</u>

-	51,400
816,193	816,193
511,259	1,169,856
80,124	80,124
10,739	10,739
-	19,366
146,508	146,508
(266,223)	2,159,812
<u>1,298,600</u>	<u>4,453,998</u>
<u>\$ 2,369,266</u>	<u>\$ 10,394,945</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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 4,453,998
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	121,768,283
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(16,940,000)
Capital lease payable	(69,265)
Note payable	(119,556)
Compensated absences	(459,519)
Total OPEB liability	(1,141,175)
Net pension liability	(10,395,476)
Deferred outflows on unamortized loss on refundings do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	204,305
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	2,253,740
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	(1,036,259)
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	28,172
Issuance premiums from bond issues are shown as a liability on the statement of net position but expensed in the period in governmental funds	(417,801)
Issuance discounts from bond issues are shown as a liability on the statement of net position but expensed in the period in governmental funds	22,632
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	<u>(235,815)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 97,916,264</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, 2019

	General	Debt Service	Gateway Property Acquisition	Road Improvement
REVENUES				
Property taxes	\$ 2,719,268	\$ -	\$ -	\$ -
Other taxes	-	-	-	1,413,223
Intergovernmental	4,778,783	-	-	-
Licenses and permits	1,762,384	-	-	16,350
Charges for services	93,538	-	-	-
Fines and forfeitures	225,763	-	-	-
Investment income	70,072	-	-	1,132
Miscellaneous	1,512,531	-	-	-
Total revenues	11,162,339	-	-	1,430,705
EXPENDITURES				
Current				
General government	3,282,117	-	-	-
Public safety	5,414,223	-	-	-
Highways and streets	1,021,609	-	-	285,301
Capital outlay	231,791	-	-	-
Debt service				
Principal	31,954	978,231	-	-
Interest and fiscal charges	1,316	561,525	-	-
Total expenditures	9,983,010	1,539,756	-	285,301
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,179,329	(1,539,756)	-	1,145,404
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,543,094	-	-
Transfers (out)	(728,084)	-	-	(901,529)
Capital lease value	78,725	-	-	-
Proceeds from sale of capital assets	1,911	-	-	-
Total other financing sources (uses)	(647,448)	1,543,094	-	(901,529)
NET CHANGE IN FUND BALANCES	531,881	3,338	-	243,875
FUND BALANCES (DEFICIT), MAY 1	2,970,545	16,028	(1,024,991)	414,722
FUND BALANCES (DEFICIT), APRIL 30	\$ 3,502,426	\$ 19,366	\$ (1,024,991)	\$ 658,597

See accompanying notes to financial statements.

	Nonmajor Governmental Funds	Total Governmental Funds
\$	828,247	\$ 3,547,515
	423,767	1,836,990
	-	4,778,783
	-	1,778,734
	-	93,538
	4,017	229,780
	13,064	84,268
	11,889	1,524,420
	<u>1,280,984</u>	<u>13,874,028</u>
	429,196	3,711,313
	98,264	5,512,487
	619,290	1,926,200
	-	231,791
	235,499	1,245,684
	<u>100,262</u>	<u>663,103</u>
	<u>1,482,511</u>	<u>13,290,578</u>
	<u>(201,527)</u>	<u>583,450</u>
	66,519	1,609,613
	-	(1,629,613)
	-	78,725
	-	1,911
	<u>66,519</u>	<u>60,636</u>
	(135,008)	644,086
	<u>1,433,608</u>	<u>3,809,912</u>
\$	<u>1,298,600</u>	<u>\$ 4,453,998</u>

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, 2019

NET CHANGE IN FUND BALANCES -		
TOTAL GOVERNMENTAL FUNDS	\$	644,086
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		271,747
Contributions of capital assets are reported only in the statement of activities		3,532,450
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		
Bond principal repayment		1,180,000
Note principal repayment		8,231
Capital lease principal repayment		57,453
Issuance of capital lease		(78,725)
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		(1,977,924)
Deferred outflows of resources related to pensions		697,951
Deferred inflows of resources related to pensions		1,427,072
Total OPEB liability		(92,610)
Deferred outflows of resources related to OPEB		28,172
Unamortized loss on refunding		(16,728)
Accrual of interest is reported as interest expense on the statement of activities		14,397
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		24,223
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		(1,918,588)
The increase in compensated absences payable is reported as an increase of expense on the statement of activities		13,443
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	3,814,650

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

As of April 30, 2019

	Business-Type Activities		
	Waterworks and Sewerage	Parking Garage	Total
CURRENT ASSETS			
Cash and investments	\$ 3,467,400	\$ 144,077	\$ 3,611,477
Receivables (net of allowances for uncollectibles)			
Accounts - billed and unbilled	735,381	-	735,381
Other	49,057	22,177	71,234
Due from other funds	923,000	-	923,000
Prepaid items	268,384	4,749	273,133
Total current assets	5,443,222	171,003	5,614,225
NONCURRENT ASSETS			
Capital assets			
Assets not being depreciated	6,047,732	-	6,047,732
Assets being depreciated			
Cost	68,477,904	743,240	69,221,144
Accumulated depreciation	(20,655,483)	(299,156)	(20,954,639)
Total capital assets	53,870,153	444,084	54,314,237
Total noncurrent assets	53,870,153	444,084	54,314,237
Total assets	59,313,375	615,087	59,928,462
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	157,432	-	157,432
Deferred outflows related to pensions	142,724	-	142,724
Deferred outflows related to OPEB	2,121	-	2,121
Total deferred outflows of resources	302,277	-	302,277
Total assets and deferred outflows of resources	59,615,652	615,087	60,230,739
CURRENT LIABILITIES			
Accounts payable	271,346	2,548	273,894
Accrued payroll	39,900	725	40,625
Accrued interest	241,472	-	241,472
Other liabilities	290,328	-	290,328
Deposits payable	150	-	150
Current portion of compensated absences payable	17,707	174	17,881
Current portion of bonds and leases payable	990,446	-	990,446
Total current liabilities	1,851,349	3,447	1,854,796
LONG-TERM LIABILITIES			
Bond, leases unamortized bond premium payable	11,757,470	-	11,757,470
Compensated absences payable	140,379	263	140,642
Total OPEB liability	85,895	-	85,895
Net pension liability	339,389	-	339,389
Total long-term liabilities	12,323,133	263	12,323,396
Total liabilities	14,174,482	3,710	14,178,192
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	76,172	-	76,172
Total deferred inflows of resources	76,172	-	76,172
Total liabilities and deferred inflows of resources	14,250,654	3,710	14,254,364
NET POSITION			
Net investment in capital assets	41,279,669	444,084	41,723,753
Unrestricted	4,085,329	167,293	4,252,622
TOTAL NET POSITION	\$ 45,364,998	\$ 611,377	\$ 45,976,375

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, 2019

	Business-Type Activities		
	Waterworks and Sewerage	Parking Garage	Total
OPERATING REVENUES			
Charges for services	\$ 5,236,855	\$ 12,863	\$ 5,249,718
Licenses and permits	-	123,561	123,561
Penalties, fines and forfeitures	58,213	-	58,213
Other income	260,006	9,505	269,511
Total operating revenues	<u>5,555,074</u>	<u>145,929</u>	<u>5,701,003</u>
OPERATING EXPENSES			
Water and Sewer operations	2,113,353	-	2,113,353
Parking lot operations	-	124,414	124,414
Other	1,048,592	-	1,048,592
Depreciation and amortization	1,220,890	7,899	1,228,789
Total operating expenses	<u>4,382,835</u>	<u>132,313</u>	<u>4,515,148</u>
OPERATING INCOME	<u>1,172,239</u>	<u>13,616</u>	<u>1,185,855</u>
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental rebate	113,216	-	113,216
Interest expense	(596,810)	-	(596,810)
Investment income	78,288	-	78,288
Gain on disposal of capital assets	21,000	-	21,000
Total nonoperating revenues (expenses)	<u>(384,306)</u>	<u>-</u>	<u>(384,306)</u>
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>787,933</u>	<u>13,616</u>	<u>801,549</u>
TRANSFERS			
Transfers in	-	40,000	40,000
Transfers (out)	(20,000)	-	(20,000)
Total transfers	<u>(20,000)</u>	<u>40,000</u>	<u>20,000</u>
CAPITAL GRANTS AND CONTRIBUTIONS	<u>1,900,946</u>	<u>408,177</u>	<u>2,309,123</u>
CHANGE IN NET POSITION	<u>2,668,879</u>	<u>461,793</u>	<u>3,130,672</u>
NET POSITION, MAY 1	<u>42,696,119</u>	<u>149,584</u>	<u>42,845,703</u>
NET POSITION, APRIL 30	<u>\$ 45,364,998</u>	<u>\$ 611,377</u>	<u>\$ 45,976,375</u>

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2019

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 5,493,288	\$ 123,751	\$ 5,617,039
Payments to suppliers	(1,915,936)	(110,604)	(2,026,540)
Payments to employees	(1,056,259)	(21,868)	(1,078,127)
Net cash from operating activities	2,521,093	(8,721)	2,512,372
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental rebate received	113,216	-	113,216
Transfers In (Out)	(20,000)	40,000	20,000
Net cash from noncapital financing activities	93,216	40,000	133,216
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Grants received	-	408,177	408,177
Principal payments on long-term debt	(956,940)	-	(956,940)
Interest paid on long-term debt	(605,207)	-	(605,207)
Proceeds from disposition of capital assets	21,000	-	21,000
Capital assets purchased	(849,798)	(395,312)	(1,245,110)
Net cash from capital and related financing activities	(2,390,945)	12,865	(2,378,080)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	78,288	-	78,288
Net cash from investing activities	78,288	-	78,288
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	301,652	44,144	345,796
CASH AND CASH EQUIVALENTS, MAY 1	3,165,748	99,933	3,265,681
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,467,400	\$ 144,077	\$ 3,611,477
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 1,172,239	\$ 13,616	\$ 1,185,855
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,220,890	7,899	1,228,789
Changes in assets and liabilities			
Accounts receivable	(61,786)	(22,177)	(83,963)
Prepaid items	(77,405)	1,081	(76,324)
Accounts payable	159,895	(10,069)	149,826
Accrued payroll	2,572	595	3,167
Net pension liability	190,747	-	190,747
Total OPEB liability	4,831	-	4,831
Deferred outflows of resources related to pensions	(78,928)	-	(78,928)
Deferred outflows of resources related to OPEB	(2,121)	-	(2,121)
Deferred inflows of resources related to pensions	(140,068)	-	(140,068)
Other liabilities	119,361	-	119,361
Compensated absences payable	10,866	334	11,200
NET CASH FROM OPERATING ACTIVITIES	\$ 2,521,093	\$ (8,721)	\$ 2,512,372

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND**

As of April 30, 2019

	<u>Police Pension Trust</u>
ASSETS	
Cash and cash equivalents	\$ 81,684
Investments	
Money market mutual funds	324,567
Corporate bonds	1,816,367
Mutual funds	11,981,423
Mortgage pools	426,173
US Government Agency & Treasury	3,897,341
Receivables	
Accrued interest	27,984
Due from General Fund	450,000
Prepaid items	<u>2,093</u>
 Total assets	 <u>19,007,632</u>
LIABILITIES	
Accounts payable	84,539
Due to other agencies	<u>6,617</u>
 Total liabilities	 <u>91,156</u>
NET POSITION	
Restricted for pension benefits	<u><u>\$ 18,916,476</u></u>

See accompanying notes to financial statements.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND

For the Year Ended April 30, 2019

	Police Pension Trust
	<u> </u>
ADDITIONS	
Contributions	
Employer contributions	\$ 1,256,577
Employee contributions	<u>234,034</u>
Total contributions	<u>1,490,611</u>
Investment income	
Interest and dividends	925,943
Net depreciation in fair value of investments	266,540
Less investment expense	<u>(27,342)</u>
Net investment income	<u>1,165,141</u>
Total additions	<u>2,655,752</u>
DEDUCTIONS	
Pension benefits	941,117
Administrative expenses	<u>31,920</u>
Total deductions	<u>973,037</u>
NET INCREASE	1,682,715
NET POSITION	
MAY 1	<u>17,233,761</u>
APRIL 30	<u><u>\$ 18,916,476</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, 2019

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, 2019

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, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

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

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

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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).

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash, Cash Equivalents and Investments (Continued)

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

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

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran’s loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net position 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%	2.04% – 5.92%
Equities	65%	5.35% – 9.52%
Commodities	n/a	2.97%
Cash	n/a	(.25)%

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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash, Cash Equivalents and Investments (Continued)

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.

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 1st. Property taxes receivable represent the balance due on the 2018 levy. Tax bills are prepared by the county and issued on or about February 1, 2019 (Cook County) and May 1, 2019 (DuPage and Will Counties) and are payable in two installments on or about March 1, 2019 (Cook County) or June 1, 2019 (DuPage and Will Counties) and on or about August 1, 2019 (Cook County) or September 1, 2019 (DuPage and Will Counties). The County Collector collects such taxes and remits them periodically.

Water and sewerage services are billed bi-monthly. Estimated unbilled water and sewerage services at April 30, 2019 and an allowance for amounts not expected to be collected totaling \$46,463 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, 2019

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, 2019

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, 2019

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 position 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

2. CASH AND INVESTMENTS (Continued)

In FY 2019, the Village retained Bernardi Securities, Inc. (BSI), investment advisor under the Federal Investment Advisers Act of 1940. BSI's investment strategy is in compliance with the Village's Investment policy and actively managed the Village's portfolio comprising of high grade (AAA/AA rated) taxable municipal bonds and FDIC insured Certificates of Deposits.

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, 2019, the Village had no uninsured and uncollateralized deposits.

b. Village Investments

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual funds (bond funds)	\$ 16,117	\$ 16,117	\$ -	\$ -	\$ -
Negotiable certificates of deposit	100,028	-	100,028	-	-
Taxable municipal bonds	1,924,904	411,199	1,513,705	-	-
TOTAL	\$ 2,041,049	\$ 427,316	\$ 1,613,733	\$ -	\$ -

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

2. CASH AND INVESTMENTS (Continued)

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.

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, 2019, the Village’s investments were measured using valuation inputs as follows:

Investment Type	Total	Level 1	Level 2	Level 3
Money market mutual fund (bond fund)	\$ 16,117	\$ 16,117	\$ -	\$ -
Negotiable certificates of deposit	100,028	-	100,028	-
Taxable municipal bonds	1,924,904	-	1,924,904	-
TOTAL	\$2,041,049	\$ 16,117	\$2,024,932	\$ -

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

2. CASH AND INVESTMENTS (Continued)

c. Police Pension Fund Deposits with Financial Institutions

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

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury securities	\$1,283,295	\$ -	\$ -	\$ 103,228	\$1,180,067
U.S. Agency securities	2,614,046	1,450,063	1,163,983	-	-
Corporate bonds	1,816,367	-	1,349,320	467,047	-
Mortgage pools	426,173	-	-	83,384	342,789
TOTAL	\$6,139,881	\$1,450,063	\$2,513,303	\$ 653,659	\$1,522,856

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund 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, 2019, the Village's investments were measured using valuation inputs as follows:

Investment Type	Total	Level 1	Level 2	Level 3
Money market mutual funds	\$ 324,567	\$ 324,567	\$ -	\$ -
U.S. Treasury securities	1,283,295	1,283,295	-	-
U.S. Agency securities	2,614,046	-	2,614,046	-
Corporate bonds	1,816,367	-	1,816,367	-
Mortgage pools	426,173	-	426,173	-
Mutual funds	11,981,423	11,981,423	-	-
TOTAL	\$ 18,445,871	\$ 13,589,285	\$ 4,856,586	\$ -

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+.

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, 2019

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, 2019, 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, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 6.75%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

3. RESTRICTED ASSETS

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. This amount was written off in prior years.

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 2018 levy was passed on December 10, 2018.
- Property taxes for the 2018 levy are due to the County Collector in two installments:

Cook County	March 1, 2019 and August 1, 2019
DuPage County	June 1, 2019 and September 1, 2019
Will County	June 1, 2019 and September 1, 2019
- The 2019 tax levy, which will attach as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable as of April 30, 2019 as the tax has not yet been levied by the Village, and will not be levied until December 2019 and, therefore, the levy is not measurable at April 30, 2019.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

5. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS
Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Major Governmental – Road Improvement	Major Governmental – Gateway Property Acquisition	\$ 300,000
Enterprise Fund – Waterworks & Sewerage	Major Governmental – Gateway Property Acquisition	673,000
Enterprise Fund – Waterworks & Sewerage	Non-Major Governmental – Gateway TIF	250,000
Major Governmental – General	Major Governmental – Gateway Property Acquisition	8,328
Major Governmental – General	Non-Major Governmental – Gateway TIF District	16,377
Major Governmental – General	Non-Major Governmental – Main/Archer TIF	200,890
Major Governmental – General	Non-Major Governmental – Transit-Oriented Development TIF	39,000
TOTAL		<u>\$1,487,595</u>

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

- \$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.
- \$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.
- \$8,328 due to General Fund from Gateway Property Acquisition Fund is a short-term advance.
- \$16,377 due to General Fund from Gateway TIF district is a short-term advance.
- \$200,890 due to General Fund from Main/Archer TIF is a short-term advance.
- \$39,000 due to General Fund from TOD TIF is a short-term advance.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

5. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ -	\$ 728,084
Debt Service	1,543,094	-
Road Improvement	-	901,529
Waterworks and Sewage	-	20,000
Parking Garage	40,000	-
Non-Major Governmental	66,519	-
	<hr/>	<hr/>
TOTAL – FUND FINANCIAL STATEMENTS	\$ 1,649,613	\$ 1,649,613
	<hr/>	<hr/>
Less: Fund Eliminations	(1,629,613)	(1,629,613)
	<hr/>	<hr/>
TOTAL TRANSFER – GOVERNMENT-WIDE STATEMENT OF ACTIVITIES	\$ 20,000	\$ 20,000
	<hr/>	<hr/>

The purposes of individual fund transfers are as follows:

- \$1,543,094 transferred to Debt Service Fund from the General Fund (\$641,565) and the Road Improvement Fund (\$901,529) 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, 2019

6. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$84,516,298	\$ -	\$ -	\$84,516,298
Construction in Progress	227,150	338,306	299,968	265,488
Total Capital Assets not Being Depreciated	84,743,448	338,306	299,968	84,781,786
Capital Assets Being Depreciated				
Buildings and Improvements	17,003,655	-	-	17,003,655
Land Improvements	1,635,885	101,679	-	1,737,564
Infrastructure	78,929,489	3,532,450	-	82,461,939
Machinery and Equipment	11,747,910	18,885	-	11,766,795
Vehicles	1,448,034	112,845	59,900	1,500,979
Total Capital Assets Being Depreciated	110,764,973	3,765,859	59,900	114,470,932
Less Accumulated Depreciation for				
Buildings and Improvements	3,324,584	338,053	-	3,662,637
Land Improvements	719,376	84,004	-	803,380
Infrastructure	59,587,884	1,271,781	-	60,859,665
Machinery and Equipment	11,272,277	88,033	-	11,360,310
Vehicles	721,626	136,717	59,900	798,443
Total Accumulated Depreciation	75,625,747	1,918,588	59,900	77,484,435
Total Capital Assets Being Depreciated, Net	35,139,226	1,847,271	-	36,986,497
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$119,882,674	\$2,185,577	\$299,968	\$121,768,283

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

6. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$5,846,780	\$ -	\$ -	\$5,846,780
Construction in Progress	197,949	726,310	723,307	200,952
Total Capital Assets not Being Depreciated	<u>6,044,729</u>	<u>726,310</u>	<u>723,307</u>	<u>6,047,732</u>
Capital Assets Being Depreciated				
Infrastructure	49,616,843	2,541,719	-	52,158,562
Water system	6,103,344	-	-	6,103,344
Buildings and improvements	7,507,300	395,312	-	7,902,612
Land improvements	339,642	-	-	339,642
Vehicle	1,635,547	-	-	1,635,547
Machinery and equipment	938,414	206,023	63,000	1,081,437
Total Capital Assets Being Depreciated	<u>66,141,090</u>	<u>3,143,054</u>	<u>63,000</u>	<u>69,221,144</u>
Less Accumulated Depreciation for				
Infrastructure	13,019,850	782,731	-	13,802,581
Water system	2,595,353	154,470	-	2,749,823
Buildings and improvements	2,104,944	152,495	-	2,257,439
Land improvements	244,857	6,055	-	250,912
Vehicle	1,118,951	98,194	-	1,217,145
Machinery and equipment	704,895	34,844	63,000	676,739
Total Accumulated Depreciation	<u>19,788,850</u>	<u>1,228,789</u>	<u>63,000</u>	<u>20,954,639</u>
Total Capital Assets Being Depreciated, Net	<u>46,352,240</u>	<u>1,914,265</u>	<u>-</u>	<u>48,266,505</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$52,396,969</u>	<u>\$2,640,575</u>	<u>\$723,307</u>	<u>\$54,314,237</u>

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 218,837
Highways and Streets, including depreciation of general infrastructure assets	1,375,823
Public Safety	<u>323,928</u>
TOTAL DEPRECIATION EXPENSE – GOVERNMENTAL ACTIVITIES	<u>\$ 1,918,588</u>
BUSINESS-TYPE ACTIVITIES	
Waterworks and Sewerage	\$ 1,220,890
Parking Facilities	<u>7,899</u>
TOTAL DEPRECIATION EXPENSE – BUSINESS-TYPE ACTIVITIES	<u>\$ 1,228,789</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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, 2019:

	Balance May 1	Additions	Repayments	Balance April 30	Current Portion
General Obligation Alternate Revenue Source Bonds	\$14,920,000	\$ -	\$ 970,000	\$13,950,000	\$1,005,000
TIF General Obligation Alternate Revenue Source Bonds	3,200,000	-	210,000	2,990,000	215,000
Quarry Note Payable	127,787		8,231	119,556	8,200
Unamortized Issuance Premiums/discounts	419,392	-	24,223	395,169	-
Total OPEB liability	1,048,565	99,322	6,712	1,141,175	-
Net pension liability	8,417,552	3,549,541	1,571,617	10,395,476	-
Capital lease	47,993	78,725	57,453	69,265	29,934
Compensated Absences	472,962	104,797	118,240	459,519	95,919
TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM DEBT	\$28,654,251	\$ 3,832,385	\$2,966,476	\$29,520,160	\$1,354,053

The total OPEB liability, Police net pension liability, and compensated absences 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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, 2018 is comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2012A General Obligation Alternate Revenue Source Bonds	\$ 2,940,000	\$ -	\$ 170,000	\$ 2,770,000	\$ 175,000
2012B General Obligations Alternate Revenue Source Bonds	3,515,000	-	330,000	3,185,000	345,000
2014A General Obligations Alternate Revenue Source Bonds	690,000	-	90,000	600,000	90,000
2014B General Obligations Alternate Revenue Source Bonds	960,000	-	30,000	930,000	35,000
2015B General Obligations Alternate Revenue Source Bonds	2,655,000	-	10,000	2,645,000	10,000
2017A General Obligations Alternate Revenue Source Bonds	4,160,000	-	340,000	3,820,000	350,000
TOTAL GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BONDS	\$ 14,920,000	\$ -	\$ 970,000	\$ 13,950,000	\$ 1,005,000

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

7. LONG-TERM DEBT (Continued)

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

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.

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 \$3,095,000 of outstanding Series 2007A general obligation alternative revenue source bonds with an average coupon rate of 5.00% and \$1,510,000 of outstanding Series 2008 with a average coupon rate of 4.20%. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

7. LONG-TERM DEBT (Continued)

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

General Obligation Alternate Revenue Source Bonds, Series 2017A dated December 1, 2017, issued \$4,160,000 with an average coupon rate of 3.27% to refund \$2,495,000 of outstanding Series 2007A general obligation alternative revenue source bonds with an average coupon rate of 5.00% and \$1,510,000 of outstanding Series 2008 with an average coupon of 4.112%. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

c. Tax Increment Financing General Obligations

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

i. TIF General Obligation Alternate Revenue Source Bonds

The Village's outstanding TIF General Obligation Alternate Revenue Source Bonds payable at April 30, 2019 are comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2010 General Obligations Alternate Revenue Source Bonds	\$ 110,000	\$ -	\$ 55,000	\$ 55,000	\$ 55,000
2015C General Obligations Alternate Revenue Source Bonds	1,150,000	-	10,000	1,140,000	10,000
2017B General Obligations Alternative Revenue Source Bonds	1,940,000	-	145,000	1,795,000	150,000
TOTAL TIF ALTERNATE REVENUE SOURCE BONDS	\$ 3,320,000	\$ -	\$ 210,000	\$2,990,000	\$ 215,000

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

7. LONG-TERM DEBT (Continued)

c. Tax Increment Financing General Obligations (Continued)

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

TIF General Obligation Alternate Revenue Source 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. The bonds were partially refunded with proceeds from the General Obligation Alternate Revenue Source Bonds, Series 2017B.

General Obligation Alternate Revenue Source Bonds, 2015C dated July 23, 2015 for \$1,180,000, with an average coupon rate of 3.15% to refund \$1,065,000 of outstanding 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.

General Obligation Alternate Revenue Source Bonds, Series 2017B dated December 1, 2017, issued \$1,940,000 with an average coupon rate of 3.484% to refund \$700,000 of outstanding Series 2007 general obligation alternative revenue source bonds with an average coupon rate of 5.00% and \$1,360,000 of outstanding Series 2010 with an average coupon of 4.40%. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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, 2019:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2010A General Obligation Build America Bonds	\$ 4,855,000	\$ -	\$ 30,000	\$ 4,825,000	\$ 75,000
2012C General Obligation Alternate Revenue Source Bonds	2,575,000	-	410,000	2,165,000	375,000
2015A General Obligation Alternate Revenue Source Bonds	4,970,000	-	315,000	4,655,000	325,000
2017C General Obligation Refunding Bonds	890,000	-	115,000	775,000	125,000
Unamortized issuance premium	216,593	-	21,773	194,816	-
Capital lease	220,040	-	86,940	133,100	90,446
Total OPEB liability	81,064	5,336	505	85,895	-
Net pension liability	148,642	229,685	38,938	339,389	-
Compensated absences	147,322	48,032	36,831	158,523	17,881
TOTAL ENTERPRISE FUND	\$14,103,661	\$ 283,053	\$ 1,054,987	\$ 13,331,723	\$ 1,008,327

Total enterprise fund/business-type activities bonded debt payable at April 30, 2019 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, 2019

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.

General Obligation Refunding Bonds (Waterworks and Source Sewerage Alternate Revenue Source) Series 2017C, 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 \$115,000 to \$135,000 through December 1, 2024, with interest ranging from 1.25% to 2.20% payable each June 1 and December 1.

e. Alternate Revenue Source Bond Disclosures

The amount of pledges remaining as of April 30, 2019 is as follows:

Debt Issue	Fund	Pledge Remaining	Commitment End Date
2012A	Sales/use and general obligation	\$3,585,725	1/01/2032
2012B	Sales/use, general obligation, Gateway TIF	3,859,720	1/01/2027
2014A	Sales/use taxes	664,200	12/01/2024
2014B	Sales/use/income, general obligation, Gateway TIF	1,127,750	12/01/2026
2015B	Sales/use/income, general obligation, Gateway TIF	3,847,275	12/01/2032
2017A	Utility Taxes & Revenue Sharing Receipts	4,568,550	12/01/2032
TIF 2010	TIF levy, sales/use and income taxes	56,980	12/01/2020
TIF 2015C	TIF levy, sales/use	1,374,265	12/01/2027
TIF 2017B	TIF levy, sale/use and income taxes	2,229,425	12/01/2029
W&S 2010	Water & sewerage revenue, sales/use and income taxes	6,824,481	12/01/2030
W&S 2012C	Water and sewerage revenues	2,244,955	12/01/2024
W&S 2015A	Water & sewerage revenue and sales/use taxes	5,863,550	12/01/2031
W&S 2017C	Water & sewerage revenue and sales/use taxes	833,070	12/01/2024

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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 2019 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2012A	Sales/use and general obligation	\$3,076,507	\$ 277,875	9.03
2012B	Sales/use, general obligation, Gateway TIF	2,734,560	480,170	17.56
2014A	Sales/use taxes	4,389,844	109,800	2.50
2014B	Sales/use, general obligation, Gateway TIF	2,648,508	233,500	8.82
2015B	Sales/use, general Obligation, Gateway TIF	4,389,844	115,120	2.62
2017A	Sales/use, general Obligation and income tax	3,076,507	472,696	15.36
TIF 2010	TIF levy, sales and income taxes	4,457,584	58,960	1.32
TIF 2015C	TIF levy, sales/use	2,802,300	45,420	1.62
TIF 2017B	TIF levy, sales use and income	4,457,584	203,912	4.57
W&S2010A	Water & sewerage revenue, sales/use and income taxes	7,212,054	375,593	5.21
W&S2012C	Water & sewerage net revenue, corporate property tax and income taxes	7,212,054	472,505	6.55
W&S2015A	Water & sewerage revenue and sales/use taxes	7,212,054	489,650	6.79
W&S2017C	Water & sewerage revenue and sales/use taxes	7,212,054	133,493	1.85

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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
2020	\$ 1,000,000	\$ 522,105	\$ 215,000	\$ 90,735
2021	1,090,000	489,095	220,000	87,525
2022	1,135,000	452,785	230,000	83,110
2023	1,195,000	414,120	230,000	78,495
2024	1,250,000	371,535	240,000	72,745
2025	1,290,000	326,075	245,000	66,220
2026	1,250,000	278,190	255,000	59,555
2027	1,300,000	230,715	255,000	50,405
2028	685,000	177,600	485,000	42,700
2029	745,000	150,200	300,000	24,600
2030	775,000	120,400	315,000	12,600
2031	805,000	89,400	-	-
2032	835,000	57,200	-	-
2033	595,000	23,800	-	-
TOTAL	\$ 13,950,000	\$ 3,703,220	\$ 2,990,000	\$ 668,690

Fiscal Year	Outstanding Debt	
	Purchase Money	
	Mortgage Quarry	
	Principal	Interest
2020	\$ 8,577	\$ 5,193
2021	8,971	4,799
2022	9,383	4,387
2023	9,814	3,956
2024	10,265	3,505
2025	10,737	3,033
2026	11,230	2,540
2027	11,746	2,024
2028	12,285	1,484
2029	12,850	920
2030	13,698	330
TOTAL	\$ 119,556	\$ 32,171

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

7. LONG-TERM DEBT (Continued)

f. Debt Service to Maturity (Continued)

Fiscal Year	Business-Type		Totals	
	Alternate	Rev Total	Principal	Interest
	Principal	Interest	Principal	Interest
2020	\$ 900,000	\$ 579,533	\$ 2,123,577	\$ 1,197,566
2021	925,000	553,895	2,243,971	1,135,314
2022	945,000	516,080	2,319,383	1,067,402
2023	975,000	491,255	2,409,814	996,366
2024	1,000,000	465,380	2,500,265	919,105
2025	1,020,000	439,305	2,565,737	837,603
2026	995,000	399,450	2,511,230	739,735
2027	1,035,000	339,825	2,601,746	622,969
2028	1,080,000	277,788	2,262,285	499,572
2029	1,135,000	212,975	2,192,850	388,695
2030	1,180,000	144,825	2,283,440	278,155
2031	1,230,000	73,900	2,035,000	163,300
2032	-	-	835,000	57,200
2033	-	-	595,258	23,800
TOTAL	\$ 12,420,000	\$ 4,522,700	\$ 29,479,556	\$ 8,926,781

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

7. LONG-TERM DEBT (Continued)

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, 2019 was \$119,556.

i. 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.

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 are due in three annual installments after the initial \$38,000.

The Village entered into a capital lease arrangement on March 20, 2018 to purchase a 2018 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 \$163,121. Payments of \$44,721 are due in three annual installments after the initial \$30,000.

The Village entered into a capital lease arrangement on March 29, 2019 to purchase a 2019 Ford F550 truck with UTEM aerial lift equipment for use by the public works department. The cost of the truck is paid from the General Fund. Total assets purchased under this agreement are \$98,725. Payments of \$20,880 are due in three annual installments after the initial \$35,000.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

7. LONG-TERM DEBT (Continued)

k. Capital Leases (Continued)

Obligations under capital leases, including future interest payments, at April 30, 2019 were as follows:

<u>Fiscal Year Ending April 30,</u>	<u>General Fund</u>	<u>Waterworks and Sewerage Fund</u>
2020	\$ 32,656	\$ 96,195
2021	20,880	44,721
2022	20,880	-
Total minimum lease payments	<u>74,416</u>	<u>140,916</u>
Less amount representing interest costs	<u>(5,151)</u>	<u>(7,816)</u>
 TOTAL	 <u>\$ 69,265</u>	 <u>\$ 133,100</u>

l. Legal Debt Margin

The maximum total bonded indebtedness the Village is legally allowed to have outstanding at any one time is established by State statute. The limit as of April 30, 2019, which is the latest information available, was computed as follows:

Assessed valuation – 2018 tax year	\$ <u>668,934,811</u>
Statutory debt limit (8.625% of assessed value)	\$ 57,695,627
General obligation bonds outstanding	<u>(0)</u>
 Legal debt margin	 \$ <u>57,695,627</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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.

Southwest Agency for Health Management: Until June 30, 2018, the Village participated in the Southwest Agency for Health Management (SWAHM), which provided medical, dental, and life insurance benefits to Village employees. SWAHM is a sub-pool of the Intergovernmental Personnel Benefit Cooperative (IPBC).

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

8. RISK MANAGEMENT (Continued)

Effective July 1, 2018 the Village of Lemont left SWAHM and IPBC to joined a new pool, Government Insurance Network (GIN).

Government Insurance Network: The Village is a participant in the Government Insurance Network (GIN), which provides medical, dental, vision and life insurance benefits to Village employees. One representative from each member serves on the Board of GIN. Each member has one vote on the Board. None of the members of GIN have any direct equity interest in the carriers providing coverage for GIN. The first GIN plan year runs from July 1, 2018 to June 30, 2019. There were no significant reductions in coverage from the prior year when participating in the Southwest Agency for Health Management (SWAHM).

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, 2019, the Village is committed to approximately \$49,852 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through available fund balance.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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, 2019

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

Plan membership. At December 31, 2017, the measurement date, membership in the plans were as follows:

Retirees and beneficiaries	43
Inactive, non-retired members	34
Active members	<u>43</u>
Total	<u>120</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 2018 was 12.52% 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, 2018, 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, 2019

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, 2018 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Actuarial assumptions	
Investment rate of return	7.25%
Inflation	2.50%
Salary increases	3.39% to 14.25%, Including inflation
Price inflation	2.50%

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). 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, 2019

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	37.00%	8.50%	7.15%
International equities	18.00%	9.20%	7.25%
Fixed income	28.00%	3.75%	3.75%
Real estate	9.00%	7.30%	6.25%
Alternatives	7.00%		
Private equity		12.40%	8.50%
Hedge funds		5.75%	5.50%
Commodities		4.75%	3.20%
Cash equivalents	1.00%	2.50%	2.50%

Discount rate. The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2017 measurement date was 7.50%. 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 investments was applied to all periods of projected benefits to determine the total pension liability.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 17,734,308	\$ 15,468,696	\$ 13,629,865
Plan fiduciary net position	12,383,327	12,383,327	12,383,327
Net pension liability	<u>\$ 5,350,981</u>	<u>\$ 3,085,369</u>	<u>\$ 1,246,538</u>

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2018 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2017	\$ 14,273,544	\$ 13,055,137	\$ 1,218,407
Service cost	282,828	-	282,828
Interest on total pension liability	1,061,102	-	1,061,102
Differences between expected and actual experience of the total pension liability	(109,808)	-	(109,808)
Change of assumptions	494,902	-	494,902
Benefit payments, including refunds of employee contributions	(533,872)	(533,872)	-
Contributions – employer	-	353,980	(353,980)
Contributions – employee	-	127,230	(127,230)
Net investment income	-	(607,128)	607,128
Other (net transfer)	-	(12,020)	12,020
Balances at December 31, 2018	<u>\$ 15,468,696</u>	<u>\$ 12,383,327</u>	<u>\$ 3,085,369</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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, 2018, the Village recognized pension expense of \$360,761. 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	\$ 25,081	\$ 397,419
Assumption changes	378,291	295,059
Net difference between projected and actual earnings on pension plan investments	770,376	-
Contributions subsequent to the measurement date	<u>115,356</u>	<u>-</u>
Total	<u>\$ 1,289,104</u>	<u>\$ 692,478</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, 2019. The remaining amounts reported as deferred outflows and inflows of resources related to pensions \$481,270 will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 113,639
2020	(8,689)
2021	47,820
2022	<u>328,500</u>
Total	<u>\$ 481,270</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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, 2019

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

Plan membership. At April 30, 2019, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	13
Inactive, non-retired members	1
Active members	<u>26</u>
Total	<u><u>40</u></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, 2019 was 52.43% of annual covered payroll.

Net pension liability/(asset). The net pension liability/(asset) was measured as of April 30, 2019, 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, 2019

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, 2019 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% - 13.20%
Inflation	2.50%
Cost-of-living adjustments	2.50%

Mortality rates were based on the RP-2014 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2019 valuation were based on the results of actuarial experience studies conducted by the independent actuary 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, 2019

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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total pension liability	\$ 30,973,399	\$ 26,565,972	\$ 3,030,856
Plan fiduciary net position	18,916,476	18,916,476	18,916,476
Net pension liability	<u>\$ 12,056,923</u>	<u>\$ 7,649,496</u>	<u>\$ 4,114,380</u>

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the year ended April 30, 2019 was as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/(Asset) (a) – (b)</u>
Balances at April 30, 2018	\$ 24,581,550	\$ 17,233,761	\$ 7,347,789
Service cost	583,419	-	583,419
Interest on total pension liability	1,687,770	-	1,687,770
Differences between expected and actual experience of the total pension liability	621,772	-	621,772
Change of assumptions	32,578	-	32,578
Benefit payments, including refunds of employee contributions	(941,117)	(941,117)	-
Contributions – employer	-	1,256,577	(1,256,577)
Contributions – employee	-	234,015	(234,015)
Contributions- other	-	19	(19)
Net investment income	-	1,165,141	(1,165,141)
Other (net transfer)	-	(31,920)	31,920
Balances at April 30, 2019	<u>\$ 26,565,972</u>	<u>\$ 18,916,476</u>	<u>\$ 7,649,496</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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, 2019, the Village recognized pension expense of \$1,055,977. 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	\$ 549,304	\$ 180,824
Assumption changes	558,056	207,320
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>31,809</u>
Total	<u>\$ 1,107,360</u>	<u>\$ 419,953</u>

The amounts reported as deferred outflows and inflows of resources related to pension (\$687,407) will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	<u>Amount</u>
2020	\$ 211,463
2021	(17,526)
2022	94,118
2023	122,444
2024	110,577
Thereafter	<u>166,331</u>
Total	<u>\$ 687,407</u>

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2019

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. Employees covered by benefit term

At May 1, 2017, the actuarial valuation date, membership consisted of:

Retired plan members	4
Active employees not yet eligible	54
Active employees fully eligible	9
	<hr/>
TOTAL	<u>67</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of \$1,227,070 was measured as of April 30, 2019, and was determined by an actuarial valuation as of May 1, 2017.

e. Actuarial assumptions and other inputs

The total OPEB liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation		
	Beginning of Year	3.97%
	End of Year	3.79%
Salary increases		3.50%
Election at retirement		20%
Plan participation rate		
	PPO	75%
	HMO	25%
Healthcare cost trend rate – initial		
	PPO	7.40%
	HMO	6.90%
Healthcare cost trend rate – ultimate		5.00%
Retirees' share of benefit-related costs		100% of premium

The discount rate was based on the Bond Buyer 20-Bond GO Index. The index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were based on the RP-2014 Rates Adjusted to 2016 Rates and Improved Generationally with MP-2017 Improvement Rates.

The actuarial assumptions used in the April 30, 2019 valuation were based on the results of the Lauterbach & Amen 2016 study for Illinois Firefighters' and the December 31, 2016 Actuarial Valuation Report for the Illinois Municipal Retirement Fund.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in total OPEB Liability

The Village's changes in total OPEB liability for the year ended April 30, 2018 was as follows:

	Total OPEB Liability
Balance as of April 30, 2017	\$1,129,629
Changes for the year:	
Service cost	27,569
Interest	44,703
Change in benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	32,386
Benefit payments	(7,217)
Net changes	<u>\$97,441</u>
Balance as of April 30, 2018	<u><u>\$1,227,070</u></u>

g. Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.79%) or 1-percentage-point higher (4.79%) than the current discount rate:

	1% Decrease (2.79%)	Discount Rate (3.79%)	1% Increase (4.79%)
Total OPEB Liability	\$1,459,323	\$1,227,070	\$1,040,849

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

h. Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (varies)	Healthcare Cost Trend Rates (varies)	1% Increase (varies)
Total OPEB Liability	\$1,029,643	\$1,227,070	\$1,472,825

i. OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. For the year ended April 30, 2019, the Village recognized pension expense of \$74,365. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Assumption changes	30,293	-
Net difference between projected and actual earnings on pension plan investments	-	-
Total	<u>\$ 30,293</u>	<u>\$ -</u>

The amounts reported as deferred outflows and inflows of resources related to pension (\$30,293) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2020	\$ 2,093
2021	2,093
2022	2,093
2023	2,093
2024	2,093
Thereafter	19,828
Total	<u>\$ 30,293</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2019

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, 2019

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
Motor Fuel Tax Fund	\$ 448,793	\$ 463,707
Transit-Oriented Development TIF Fund	39,000	39,820

c. Deficit Fund Equity

The Gateway Property Acquisition Fund reported a deficit fund balance of \$1,024,991 as of April 30, 2019.

The Gateway TIF District Fund reported a deficit fund balance of \$180,764 as of April 30, 2019.

The Main/Archer TIF Fund reported a deficit fund balance of \$45,639 as of April 30, 2019.

The Transit-Oriented Development TIF Fund reported a deficit fund balance of \$39,820 as of April 30, 2019.

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

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

- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 84, *Fiduciary Activities*
- Statement No. 87, *Leases*
- Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*
- Statement No. 91, *Conduit Debt Obligations*

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

Four Most Recent Fiscal Years

	2016	2017	2018	2019
Total pension liability				
Service cost	\$ 289,909	\$ 287,015	\$ 320,718	\$ 282,828
Interest	964,541	1,007,118	1,071,252	1,061,102
Differences between expected and actual experience	(199,765)	67,531	(489,086)	(109,808)
Changes of assumptions	18,757	(39,672)	(492,132)	494,902
Benefit payments, including refunds of member contributions	(452,293)	(518,847)	(520,417)	(533,872)
Net change in total pension liability	621,149	803,145	(109,665)	1,195,152
Total pension liability - beginning	12,958,915	13,580,064	14,383,209	14,273,544
Total pension liability - ending (a)	<u>\$ 13,580,064</u>	<u>\$ 14,383,209</u>	<u>\$ 14,273,544</u>	<u>\$ 15,468,696</u>
Plan fiduciary net position				
Employer contributions	\$ 338,777	\$ 365,228	\$ 363,864	\$ 353,980
Employee contributions	122,165	127,904	128,322	127,230
Net investment income	54,958	756,909	1,984,910	(607,128)
Benefit payments, including refunds of member contributions	(452,293)	(518,847)	(520,417)	(533,872)
Other (net transfer)	(78,536)	67,432	(672,497)	(12,020)
Net change in plan fiduciary net position	(14,929)	798,626	1,284,182	(671,810)
Plan fiduciary net position - beginning	10,987,258	10,972,329	11,770,955	13,055,137
Plan fiduciary net position - ending (b)	<u>\$ 10,972,329</u>	<u>\$ 11,770,955</u>	<u>\$ 13,055,137</u>	<u>\$ 12,383,327</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 2,607,735</u>	<u>\$ 2,612,254</u>	<u>\$ 1,218,407</u>	<u>\$ 3,085,369</u>
Plan fiduciary net position as a percentage of the total pension liability	80.80%	81.84%	91.46%	80.05%
Covered payroll	\$ 2,628,220	\$ 2,758,515	\$ 2,851,602	\$ 2,827,323
Employer's net pension liability as a percentage of covered payroll	99.22%	94.70%	42.73%	109.13%

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**

Four Most Recent Calendar Years

	2015	2016	2017	2018
Actuarially determined contribution	\$ 338,778	\$ 365,228	\$ 363,864	\$ 353,981
Contributions in relation to the actuarially determined contribution	(338,777)	(365,228)	(363,864)	(353,980)
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>
Covered payroll	\$ 2,628,220	\$ 2,758,515	\$ 2,851,602	\$ 2,827,323
Contributions as a percentage of covered payroll	12.89%	13.24%	12.76%	12.52%

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.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	5-Year Smoothed Market
Inflation	2.75%
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 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

Five Most Recent Fiscal Years

	2015	2016	2017	2018	2019
Total pension liability					
Service cost	\$ 481,209	\$ 476,084	\$ 543,788	\$ 581,853	\$ 583,419
Interest	1,319,213	1,393,799	1,527,460	1,594,123	1,687,770
Differences between expected and actual experience	-	(208,836)	(89,407)	(7,608)	621,772
Changes of assumptions	-	949,339	(316,631)	-	32,578
Benefit payments, including refunds of member contributions	(773,682)	(696,139)	(705,731)	(720,020)	(941,117)
Net change in total pension liability	1,026,740	1,914,247	959,479	1,448,348	1,984,422
Total pension liability - beginning	19,232,736	20,259,476	22,173,723	23,133,202	24,581,550
Total pension liability - ending (a)	\$ 20,259,476	\$ 22,173,723	\$ 23,133,202	\$ 24,581,550	\$ 26,565,972
Plan fiduciary net position					
Employer contributions	\$ 706,944	\$ 627,560	\$ 674,244	\$ 820,377	\$ 1,256,577
Employee contributions	215,213	233,598	236,985	247,894	234,015
Other- contributions	-	-	-	59,349	19
Net investment income	986,014	(165,332)	1,536,621	1,247,292	1,165,141
Benefit payments, including refunds of member contributions	(773,682)	(696,139)	(705,731)	(720,020)	(941,117)
Administration	(29,242)	(49,876)	(25,476)	(24,764)	(31,920)
Other	-	-	-	-	-
Net change in plan fiduciary net position	1,105,247	(50,189)	1,716,643	1,630,128	1,682,715
Plan fiduciary net position - beginning	12,831,932	13,937,179	13,886,990	15,603,633	17,233,761
Plan fiduciary net position - ending (b)	\$ 13,937,179	\$ 13,886,990	\$ 15,603,633	\$ 17,233,761	\$ 18,916,476
Village's net pension liability - ending (a) - (b)	\$ 6,322,297	\$ 8,286,733	\$ 7,529,569	\$ 7,347,789	\$ 7,649,496
Plan fiduciary net position as a percentage of the total pension liability	68.79%	62.63%	67.45%	70.11%	71.21%
Covered payroll	\$ 2,184,942	\$ 2,321,850	\$ 2,429,600	\$ 2,514,636	\$ 2,396,864
Village's net pension liability as a percentage of covered payroll	289.36%	356.90%	309.91%	292.20%	319.15%

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

	2010	2011	2012	2013	2014
Actuarially determined contribution	\$ 484,313	\$ 462,922	\$ 470,330	\$ 470,330	\$ 495,700
Contributions in relation to the actuarially determined contribution	491,293	502,777	503,056	489,312	507,443
Contribution deficiency (excess)	<u>\$ (6,980)</u>	<u>\$ (39,855)</u>	<u>\$ (32,726)</u>	<u>\$ (18,982)</u>	<u>\$ (11,743)</u>
Covered payroll	\$ 1,866,726	\$ 1,878,583	\$ 2,005,764	\$ 2,390,299	\$ 2,175,548
Contributions as a percentage of covered payroll	26.32%	26.76%	25.08%	20.47%	23.32%
	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 640,316	\$ 618,344	\$ 651,911	\$ 746,765	\$ 796,224
Contributions in relation to the actuarially determined contribution	706,944	627,560	674,244	820,377	1,256,577
Contribution deficiency (excess)	<u>\$ (66,628)</u>	<u>\$ (9,216)</u>	<u>\$ (22,333)</u>	<u>\$ (73,612)</u>	<u>\$ (460,353)</u>
Covered payroll	\$ 2,184,942	\$ 2,321,850	\$ 2,429,600	\$ 2,514,636	\$ 2,396,864
Contributions as a percentage of covered payroll	32.36%	27.03%	27.75%	32.62%	52.43%

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	5 - Year Smoothed Market Value
Inflation	2.50%
Salary increases	3.50% - 13.25%
Investment rate of return	7.00%
Retirement age	50-62
Mortality	Independent Actuary 2016 Illinois Police Mortality Rates

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

VILLAGE OF LEMONT
POLICE PENSION FUND
SCHEDULE OF INVESTMENT RETURNS

Five Most Recent Fiscal Years

	2015	2016	2017	2018	2019
Annual money-weighted rate of return, net of investment expense	7.43%	-1.35%	10.95%	8.15%	6.75%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal

VILLAGE OF LEMONT
OTHER POSTEMPLOYMENT BENEFIT PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Two Most Recent Fiscal Years

	<u>2018</u>	<u>2019</u>
Total pension liability		
Service cost	\$ 26,516	\$ 27,569
Interest	42,404	44,703
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	-	32,386
Benefit payments, including refunds of member contributions	<u>(14,791)</u>	<u>(7,217)</u>
Net change in total pension liability	54,129	97,441
Total pension liability - beginning	<u>1,075,500</u>	<u>1,129,629</u>
Total pension liability - ending	<u>\$ 1,129,629</u>	<u>\$ 1,227,070</u>
Covered payroll	\$ 4,786,980	\$ 5,217,284
Employer's total pension liability as a percentage of covered payroll	23.60%	23.52%

Notes to Schedule:

The Village implemented the disclosures recommended under GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

VILLAGE OF LEMONT

OTHER POSTEMPLOYMENT BENEFIT PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS Two Most Recent Fiscal Years

	<u>2018</u>	<u>2019</u>
Actuarially determined contribution	N/A	N/A
Contributions in relation to the actuarially determined contribution	<u>N/A</u>	<u>N/A</u>
Contribution deficiency (excess)	<u>N/A</u>	<u>N/A</u>
Covered payroll	\$ 4,786,980	\$ 5,217,284
Contributions as a percentage of covered payroll	N/A	N/A

Notes to Schedule:

The Village implemented the disclosures recommended under GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

There is no ADC or employer contribution in relation to the ADC, as the total OPEB liability is currently an unfunded obligation. However, the Village did make contributions from other Village resources in the current year in the amount of \$7,217.

Valuation date:

Actuarially determined contribution rates are calculated as of January 1 each year.

Other information:

There were no benefit changes during the year.

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2019

	2019			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property	\$ 2,750,154	\$ 2,750,154	\$ 2,719,268	\$ (30,886)
Intergovernmental and contributions	4,198,100	4,284,619	4,778,783	494,164
Licenses, permits and inspections	1,855,150	1,855,150	1,762,384	(92,766)
Charges for services	109,000	109,000	93,538	(15,462)
Fines, forfeitures and penalties	250,000	250,000	225,763	(24,237)
Investment income	10,000	10,000	70,072	60,072
Miscellaneous income	943,698	1,811,489	1,512,531	(298,958)
Total revenues	10,116,102	11,070,412	11,162,339	91,927
EXPENDITURES				
Current				
General government	2,945,045	3,437,636	3,274,658	(162,978)
Public safety	5,221,142	5,671,142	5,414,223	(256,919)
Highways and streets	1,114,666	1,114,666	1,021,609	(93,057)
Capital outlay	165,000	165,000	231,791	66,791
Debt service				
Principal	29,310	29,310	39,413	10,103
Interest	2,316	2,316	1,316	(1,000)
Total expenditures	9,477,479	10,420,070	9,983,010	(437,060)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	638,623	650,342	1,179,329	528,987
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(641,565)	(661,565)	(728,084)	(66,519)
Proceeds from sale of capital assets	3,000	3,000	1,911	(1,089)
Capital lease value	-	-	78,725	78,725
Total other financing sources (uses)	(638,565)	(658,565)	(647,448)	11,117
NET CHANGE IN FUND BALANCE	\$ 58	\$ (8,223)	531,881	\$ 540,104
FUND BALANCE, MAY 1			2,970,545	
FUND BALANCE, APRIL 30			\$ 3,502,426	

VILLAGE OF LEMONT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2019

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. Budgets were not prepared for the State Forfeiture Fund, State DUI Fund, Cash Forfeiture Fund, Gateway Property Acquisition Fund, Murder & Violent Offender Fund, and Working Cash Fund.

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

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

For the Year Ended April 30, 2019

	2019			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal	977,496	977,496	978,231	735
Interest and fiscal charges	562,442	562,442	561,525	(917)
Total expenditures	1,539,938	1,539,938	1,539,756	(182)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,539,938)	(1,539,938)	(1,539,756)	182
OTHER FINANCING SOURCES (USES)				
Transfers in	1,543,094	1,543,094	1,543,094	-
Total other financing sources (uses)	1,543,094	1,543,094	1,543,094	-
NET CHANGE IN FUND BALANCE	\$ 3,156	\$ 3,156	3,338	\$ 182
FUND BALANCE, MAY 1			16,028	
FUND BALANCE, APRIL 30			<u>\$ 19,366</u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2019

	2019			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other taxes	\$ 1,390,000	\$ 1,390,000	\$ 1,413,223	\$ 23,223
Intergovernmental	36,500	36,500	-	(36,500)
Licenses and permits	-	-	16,350	16,350
Investment income	2,000	2,000	1,132	(868)
Total revenues	1,428,500	1,428,500	1,430,705	2,205
EXPENDITURES				
Highways and streets	473,940	503,930	285,301	(218,629)
Total expenditures	473,940	503,930	285,301	(218,629)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	954,560	924,570	1,145,404	220,834
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(901,527)	(901,527)	(901,529)	(2)
Total other financing sources (uses)	(901,527)	(901,527)	(901,529)	(2)
NET CHANGE IN FUND BALANCE	\$ 53,033	\$ 23,043	243,875	\$ 220,832
FUND BALANCE, MAY 1			414,722	
FUND BALANCE, APRIL 30			\$ 658,597	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

As of April 30, 2019

	Special Revenue							Permanent Working Cash	Capital Projects					Total Nonmajor Governmental Funds
	Illinois Municipal Retirement	Social Security	Murder & Violent Offender	Motor Fuel Tax	State Forfeiture	State DUI	Vehicle Replacement		Main/Archer TIF	Canal District TIF	Transit-Oriented Development TIF	Gateway TIF District	Village Hall Improvement	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES														
Cash and investments	\$ 60,591	\$ 33,626	\$ 20	\$ 482,167	\$ 69,448	\$ 58,832	\$ 16,959	\$ 816,193	\$ 155,251	\$ 146,508	\$ 287	\$ 85,613	\$ -	\$ 1,925,495
Receivables (net of allowances for uncollectibles)														
Property taxes	171,993	119,103	-	-	-	-	-	-	935	74,589	-	41,735	-	408,355
Other receivables	-	1	-	35,415	-	-	-	-	-	-	-	-	-	35,416
TOTAL ASSETS	\$ 232,584	\$ 152,730	\$ 20	\$ 517,582	\$ 69,448	\$ 58,832	\$ 16,959	\$ 816,193	\$ 156,186	\$ 221,097	\$ 287	\$ 127,348	\$ -	\$ 2,369,266
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)														
LIABILITIES														
Accounts payable	\$ -	\$ -	\$ -	\$ 6,323	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,107	\$ -	\$ -	\$ 7,430
Accrued payroll	7,345	6,749	-	-	-	-	-	-	-	-	-	-	-	14,094
Unearned revenue	-	-	-	-	69,448	52,130	12,942	-	-	-	-	-	-	134,520
Due to other funds	-	-	-	-	-	-	-	-	200,890	-	39,000	266,377	-	506,267
Total liabilities	7,345	6,749	-	6,323	69,448	52,130	12,942	-	200,890	-	40,107	266,377	-	662,311
DEFERRED INFLOWS OF RESOURCES														
Property taxes levied for future periods	171,993	119,103	-	-	-	-	-	-	935	74,589	-	41,735	-	408,355
Total deferred inflows of resources	171,993	119,103	-	-	-	-	-	-	935	74,589	-	41,735	-	408,355
Total liabilities and deferred inflows of resources	179,338	125,852	-	6,323	69,448	52,130	12,942	-	201,825	74,589	40,107	308,112	-	1,070,666
FUND BALANCES (DEFICITS)														
Nonspendable working cash	-	-	-	-	-	-	-	816,193	-	-	-	-	-	816,193
Restricted for highways and streets	-	-	-	511,259	-	-	-	-	-	-	-	-	-	511,259
Restricted for retirement purposes	53,246	26,878	-	-	-	-	-	-	-	-	-	-	-	80,124
Restricted for public safety	-	-	20	-	-	6,702	4,017	-	-	-	-	-	-	10,739
Restricted for economic development	-	-	-	-	-	-	-	-	-	146,508	-	-	-	146,508
Unassigned (deficit)	-	-	-	-	-	-	-	-	(45,639)	-	(39,820)	(180,764)	-	(266,223)
Total fund balances (deficits)	53,246	26,878	20	511,259	-	6,702	4,017	816,193	(45,639)	146,508	(39,820)	(180,764)	-	1,298,600
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 232,584	\$ 152,730	\$ 20	\$ 517,582	\$ 69,448	\$ 58,832	\$ 16,959	\$ 816,193	\$ 156,186	\$ 221,097	\$ 287	\$ 127,348	\$ -	\$ 2,369,266

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2019

	Special Revenue							Permanent Working Cash	Capital Projects					Total Nonmajor Governmental Funds
	Illinois Municipal Retirement	Social Security	Murder & Violent Offender	Motor Fuel Tax	State Forfeiture	State DUI	Vehicle Replacement		Main/Archer TIF	Canal District TIF	Transit-Oriented Development TIF	Gateway TIF District	Village Hall Improvement	
REVENUES														
Property taxes	\$ 354,184	\$ 232,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (470)	\$ 1,928	\$ 153,792	\$ -	\$ 86,052	\$ -	\$ 828,247
Other taxes	-	-	-	423,767	-	-	-	-	-	-	-	-	-	423,767
Fines and forfeitures	-	-	-	-	-	-	4,017	-	-	-	-	-	-	4,017
Investment income	-	-	-	13,064	-	-	-	-	-	-	-	-	-	13,064
Miscellaneous income	-	-	20	-	-	6,702	-	-	5,167	-	-	-	-	11,889
Total revenues	354,184	232,761	20	436,831	-	6,702	4,017	(470)	7,095	153,792	-	86,052	-	1,280,984
EXPENDITURES														
Current														
General government	233,405	123,160	-	-	-	-	-	-	30,108	2,264	39,820	439	-	429,196
Highways and streets	85,083	70,500	-	463,707	-	-	-	-	-	-	-	-	-	619,290
Public safety	24,452	73,812	-	-	-	-	-	-	-	-	-	-	-	98,264
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service														
Principal	-	-	-	-	-	-	-	-	-	210,000	-	-	25,499	235,499
Interest	-	-	-	-	-	-	-	-	-	99,242	-	-	1,020	100,262
Total expenditures	342,940	267,472	-	463,707	-	-	-	-	30,108	311,506	39,820	439	26,519	1,482,511
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,244	(34,711)	20	(26,876)	-	6,702	4,017	(470)	(23,013)	(157,714)	(39,820)	85,613	(26,519)	(201,527)
OTHER FINANCING SOURCES (USES)														
Transfers in	-	40,000	-	-	-	-	-	-	-	-	-	-	26,519	66,519
Total other financing sources (uses)	-	40,000	-	-	-	-	-	-	-	-	-	-	26,519	66,519
NET CHANGE IN FUND BALANCES	11,244	5,289	20	(26,876)	-	6,702	4,017	(470)	(23,013)	(157,714)	(39,820)	85,613	-	(135,008)
FUND BALANCES (DEFICIT), MAY 1	42,002	21,589	-	538,135	-	-	-	816,663	(22,626)	304,222	-	(266,377)	-	1,433,608
FUND BALANCES (DEFICIT), APRIL 30	\$ 53,246	\$ 26,878	\$ 20	\$ 511,259	\$ -	\$ 6,702	\$ 4,017	\$ 816,193	\$ (45,639)	\$ 146,508	\$ (39,820)	\$ (180,764)	\$ -	\$ 1,298,600

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, 2019

	2019			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 361,008	\$ 361,008	\$ 354,184	\$ (6,824)
Investment income	500	500	-	(500)
Miscellaneous income	-	1,234	-	(1,234)
Total revenues	361,508	362,742	354,184	(8,558)
EXPENDITURES				
Current				
General government	232,563	233,403	233,405	2
Highways and streets	84,776	85,082	85,083	1
Public safety	24,363	24,451	24,452	1
Total expenditures	341,702	342,936	342,940	4
NET CHANGE IN FUND BALANCE	\$ 19,806	\$ 19,806	11,244	\$ (8,562)
FUND BALANCE, MAY 1			<u>42,002</u>	
FUND BALANCE, APRIL 30			<u>\$ 53,246</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, 2019

	2019			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 250,000	\$ 250,000	\$ 232,761	\$ (17,239)
Total revenues	250,000	250,000	232,761	(17,239)
EXPENDITURES				
Current				
General government	121,546	130,756	123,160	(7,596)
Highways and streets	69,577	74,848	70,500	(4,348)
Public safety	72,845	78,364	73,812	(4,552)
Total expenditures	263,968	283,968	267,472	(16,496)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,968)	(33,968)	(34,711)	(743)
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000	40,000	40,000	-
Total other financing sources (uses)	20,000	40,000	40,000	-
NET CHANGE IN FUND BALANCE	<u>\$ 6,032</u>	<u>\$ 6,032</u>	5,289	<u>\$ (743)</u>
FUND BALANCE, MAY 1			<u>21,589</u>	
FUND BALANCE, APRIL 30			<u>\$ 26,878</u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2019

	2019			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other taxes - mft allotments	\$ 412,000	\$ 426,500	\$ 423,767	\$ (2,733)
Investment income	2,000	11,700	13,064	1,364
Total revenues	<u>414,000</u>	<u>438,200</u>	<u>436,831</u>	<u>(1,369)</u>
EXPENDITURES				
Current				
Highways and streets	350,500	448,793	463,707	14,914
Total expenditures	<u>350,500</u>	<u>448,793</u>	<u>463,707</u>	<u>14,914</u>
NET CHANGE IN FUND BALANCE	<u>\$ 63,500</u>	<u>\$ (10,593)</u>	<u>(26,876)</u>	<u>\$ (16,283)</u>
FUND BALANCE, MAY 1			<u>538,135</u>	
FUND BALANCE, APRIL 30			<u>\$ 511,259</u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MAIN/ARCHER TIF FUND**

For the Year Ended April 30, 2019

	2019			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ -	\$ -	\$ 1,928	\$ 1,928
Miscellaneous income	-	-	5,167	5,167
Total revenues	-	-	7,095	7,095
EXPENDITURES				
General government	30,110	30,110	30,108	(2)
Total expenditures	30,110	30,110	30,108	(2)
NET CHANGE IN FUND BALANCE	\$ (30,110)	\$ (30,110)	(23,013)	\$ 7,097
FUND BALANCE (DEFICIT), MAY 1			(22,626)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (45,639)	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2019

	2019			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 305,000	\$ 305,000	\$ 153,792	\$ (151,208)
Total revenues	<u>305,000</u>	<u>305,000</u>	<u>153,792</u>	<u>(151,208)</u>
EXPENDITURES				
Current				
General government	-	-	2,264	2,264
Capital outlay	50,000	50,000	-	(50,000)
Debt service				
Principal	205,000	205,000	210,000	5,000
Interest and fiscal charges	105,257	105,257	99,242	(6,015)
Total expenditures	<u>360,257</u>	<u>360,257</u>	<u>311,506</u>	<u>(48,751)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (55,257)</u></u>	<u><u>\$ (55,257)</u></u>	<u>(157,714)</u>	<u><u>\$ (102,457)</u></u>
FUND BALANCE, MAY 1			<u>304,222</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 146,508</u></u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TRANSIT ORIENTED DEVELOPMENT TIF FUND

For the Year Ended April 30, 2019

	2019			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Current				
General government	39,000	39,000	39,820	820
Total expenditures	39,000	39,000	39,820	820
NET CHANGE IN FUND BALANCE	<u>\$ (39,000)</u>	<u>\$ (39,000)</u>	(39,820)	<u>\$ (820)</u>
FUND BALANCE, MAY 1			-	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (39,820)</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, 2019

	2019			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 40,000	\$ 40,000	\$ 86,052	\$ 46,052
Total revenues	40,000	40,000	86,052	46,052
EXPENDITURES				
General government	-	-	439	439
Total expenditures	-	-	439	439
NET CHANGE IN FUND BALANCE	\$ 40,000	\$ 40,000	85,613	\$ 45,613
FUND BALANCE (DEFICIT), MAY 1			(266,377)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (180,764)	

(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, 2019

	2019			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal	-	25,499	25,499	-
Interest and fiscal charges	-	1,020	1,020	-
Total expenditures	-	26,519	26,519	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(26,519)	(26,519)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	26,519	26,519	-
Total other financing sources (uses)	-	26,519	26,519	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			<u>\$ -</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, 2019

	2019			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for services	\$ 4,836,000	\$ 4,836,000	\$ 5,236,855	\$ 400,855
Penalties	45,500	45,500	58,213	12,713
Other income	60,000	60,000	260,006	200,006
Total operating revenues	4,941,500	4,941,500	5,555,074	613,574
OPERATING EXPENSES				
Water operations	1,468,556	1,469,041	1,301,870	(167,171)
Sewer operations	927,608	953,807	837,022	(116,785)
Other expense	706,077	706,077	680,194	(25,883)
Capital outlay	1,133,300	1,215,835	1,181,647	(34,188)
Total operating expenses	4,235,541	4,344,760	4,000,733	(344,027)
OPERATING INCOME (LOSS)	705,959	596,740	1,554,341	957,601
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental rebate	113,000	113,000	113,216	216
Principal expense	(870,000)	(870,000)	(870,000)	-
Interest expense	(489,515)	(489,515)	(596,810)	(107,295)
Investment income	-	-	78,288	78,288
Proceeds from sale of capital assets	-	-	21,000	21,000
Total nonoperating revenues (expenses)	(1,246,515)	(1,246,515)	(1,254,306)	(7,791)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(540,556)	(649,775)	300,035	949,810
TRANSFERS				
Transfers (out)	(20,000)	(20,000)	(20,000)	-
Total transfers	(20,000)	(20,000)	(20,000)	-
CHANGE IN NET POSITION, BUDGETARY BASIS	\$ (560,556)	\$ (669,775)	280,035	\$ 949,810
ADJUSTMENTS TO GAAP BASIS				
IMRF expense - GASB 68			28,249	
OPEB expense- GASB 75			(2,710)	
Capital assets capitalized			2,714,196	
Principal payments			870,000	
Depreciation expense			(1,220,891)	
CHANGE IN NET POSITION, GAAP BASIS			2,668,879	
NET POSITION, MAY 1			42,696,119	
NET POSITION, APRIL 30			\$ 45,364,998	

(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, 2019

	2019			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for services	\$ 8,000	\$ 8,000	\$ 12,863	\$ 4,863
Licenses and permits	124,000	124,000	123,561	(439)
Other Income	-	-	9,505	9,505
Total operating revenues	132,000	132,000	145,929	13,929
OPERATING EXPENSES				
Parking lot operations	119,092	159,392	124,414	(34,978)
Capital outlay	250,000	400,000	395,312	(4,688)
Total operating expenses	369,092	559,392	519,726	(39,666)
OPERATING INCOME (LOSS)	(237,092)	(427,392)	(373,797)	(53,595)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	200	200	-	200
Capital Grants and Contributions	250,000	400,000	408,177	(8,177)
Total nonoperating revenue (expenses)	250,200	400,200	408,177	(7,977)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	13,108	(27,192)	34,380	(61,572)
TRANSFERS				
Transfers in	-	40,000	40,000	-
Total transfers	-	40,000	40,000	-
CHANGE IN NET POSITION, BUDGETARY BASIS	\$ 13,108	\$ 12,808	\$ 74,380	\$ (53,595)
ADJUSTMENTS TO GAAP BASIS				
Capital assets capitalized			395,312	
Depreciation expense			(7,899)	
CHANGE IN NET POSITION, GAAP BASIS			461,793	
NET POSITION, MAY 1			149,584	
NET POSITION, APRIL 30			\$ 611,377	

(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, 2019

	2019			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
ADDITIONS				
Contributions				
Employer contributions	\$ 816,224	\$ 816,224	\$ 1,256,577	\$ 440,353
Employee contributions	300,000	300,000	234,033	(65,967)
Total contributions	<u>1,116,224</u>	<u>1,116,224</u>	<u>1,490,610</u>	<u>374,386</u>
Investment income				
Interest and dividends	310,000	310,000	925,943	615,943
Net appreciation in fair value of investments	-	-	266,540	266,540
Less investment expense	-	-	(27,342)	(27,342)
Net investment income	<u>310,000</u>	<u>310,000</u>	<u>1,165,141</u>	<u>855,141</u>
Total additions	<u>1,426,224</u>	<u>1,426,224</u>	<u>2,655,751</u>	<u>1,229,527</u>
DEDUCTIONS				
Pension benefits	-	-	941,117	941,117
Administrative expenses	821,350	821,350	31,919	(789,431)
Total deductions	<u>821,350</u>	<u>821,350</u>	<u>973,036</u>	<u>151,686</u>
NET INCREASE	<u>\$ 604,874</u>	<u>\$ 604,874</u>	1,682,715	<u>\$ 1,077,841</u>
NET POSITION				
MAY 1			<u>17,233,761</u>	
APRIL 30			<u>\$ 18,916,476</u>	

(See independent auditors' report)

VILLAGE OF LEMONT, ILLINOIS

STATISTICAL SECTION

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	106 - 113
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	114 - 118
Debt Capacity 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.	119 - 126
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	127 - 129
Operating Information 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.	130 - 131
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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 107,791,778	\$ 113,633,552	\$ 111,210,449	\$ 108,617,555	\$ 106,990,443	\$ 106,745,056	\$ 105,445,543	\$ 105,612,720	\$ 104,491,857	\$ 107,423,112
Restricted	1,557,191	4,006,559	5,738,770	4,509,441	3,056,392	1,833,791	2,066,110	1,494,207	1,769,520	1,779,790
Unrestricted	1,123,156	(10,737,180)	(8,149,273)	(6,629,863)	(5,820,933)	(4,409,060)	(11,625,978)	(11,763,043)	(12,159,763)	(11,286,638)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 110,472,125	\$ 106,902,931	\$ 108,799,946	\$ 106,497,133	\$ 104,225,902	\$ 104,169,787	\$ 95,885,675	\$ 95,343,884	\$ 94,101,614	\$ 97,916,264
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 43,201,772	\$ 43,704,599	\$ 43,104,398	\$ 42,567,087	\$ 42,301,270	\$ 42,153,342	\$ 40,591,422	\$ 39,276,594	\$ 38,816,782	\$ 41,723,753
Restricted	-	-	-	-	-	58,834	-	58,834	-	-
Unrestricted	1,737,785	1,607,364	1,794,505	1,754,946	2,080,747	1,815,037	2,525,695	4,656,607	4,028,921	4,252,622
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 44,939,557	\$ 45,311,963	\$ 44,898,903	\$ 44,322,033	\$ 44,382,017	\$ 44,027,213	\$ 43,117,117	\$ 43,992,035	\$ 42,845,703	\$ 45,976,375
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 150,993,550	\$ 157,338,151	\$ 154,314,847	\$ 151,184,642	\$ 149,291,713	\$ 148,898,398	\$ 146,036,965	\$ 144,889,314	\$ 143,308,639	\$ 149,146,865
Restricted	1,557,191	4,006,559	5,738,770	4,509,441	3,056,392	1,892,625	2,066,110	1,553,041	1,769,520	1,779,790
Unrestricted	2,860,941	(9,129,816)	(6,354,768)	(4,874,917)	(3,740,186)	(2,594,023)	(9,100,283)	(7,106,436)	(8,130,842)	(7,034,016)
TOTAL PRIMARY GOVERNMENT	\$ 155,411,682	\$ 152,214,894	\$ 153,698,849	\$ 150,819,166	\$ 148,607,919	\$ 148,197,000	\$ 139,002,792	\$ 139,335,919	\$ 136,947,317	\$ 143,892,639

Note: The Village implemented GASB 68 and 71 for the fiscal year ended April 30, 2016. The Village implemented GASB 75 for the fiscal year ended April 30, 2018.

[Data Source](#)

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,054,113	\$ 876,048	\$ 1,252,391	\$ 695,222
Public safety	280,326	213,631	236,659	463,084
Highways and streets	-	-	-	52,111
Operating grants and contributions	-	291,393	651,933	468,011
Capital grants and contributions	201,135	991,608	3,603,611	304,277
Total governmental activities program revenues	<u>1,535,574</u>	<u>2,372,680</u>	<u>5,744,594</u>	<u>1,982,705</u>
Business-type activities				
Charges for services				
Waterworks	3,067,744	3,089,341	3,069,408	3,550,275
Sewerage	617,200	974,375	972,528	1,007,239
Parking	80,406	123,237	100,641	113,333
Operating grants and contributions	-	-	113,360	123,292
Capital grants and contributions	1,771,331	722,195	1,136,996	99,968
Total business-type activities program revenues	<u>5,536,681</u>	<u>4,909,148</u>	<u>5,392,933</u>	<u>4,894,107</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u><u>\$ 7,072,255</u></u>	<u><u>\$ 7,281,828</u></u>	<u><u>\$ 11,137,527</u></u>	<u><u>\$ 6,876,812</u></u>
EXPENSES				
Governmental activities				
General government				
General government	\$ 6,732,528	\$ 6,482,323	\$ 3,417,256	\$ 2,907,898
Public safety	4,258,878	3,745,039	6,068,597	6,404,463
Highways and streets	6,918,930	3,692,053	3,210,280	3,727,754
Interest	834,103	942,807	946,529	1,070,454
Total governmental activities expenses	<u>18,744,439</u>	<u>14,862,222</u>	<u>13,642,662</u>	<u>14,110,569</u>
Business-type activities				
Waterworks and sewerage				
Waterworks and sewerage	3,153,719	3,140,722	5,323,514	4,693,396
Parking facilities				
Parking facilities	101,141	305,895	101,089	134,420
Total business-type activities expenses	<u>3,254,860</u>	<u>3,446,617</u>	<u>5,424,603</u>	<u>4,827,816</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u><u>\$ 21,999,299</u></u>	<u><u>\$ 18,308,839</u></u>	<u><u>\$ 19,067,265</u></u>	<u><u>\$ 18,938,385</u></u>
NET (EXPENSE) REVENUE				
Governmental activities				
Governmental activities	\$ (17,208,865)	\$ (12,489,542)	\$ (7,898,068)	\$ (12,127,864)
Business-type activities				
Business-type activities	2,281,821	1,462,531	(31,670)	66,291
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u><u>\$ (14,927,044)</u></u>	<u><u>\$ (11,027,011)</u></u>	<u><u>\$ (7,929,738)</u></u>	<u><u>\$ (12,061,573)</u></u>

Data Source

Audited Financial Statements

	2014	2015	2016	2017	2018	2019
\$	1,226,141	\$ 1,294,114	\$ 1,950,666	\$ 1,811,831	\$ 1,877,950	\$ 1,772,069
	380,744	377,950	322,440	310,668	299,326	320,354
	74,087	-	-	-	-	16,350
	557,452	482,376	427,350	423,654	426,345	423,767
	385,846	1,430,325	968,276	1,914,580	718,836	4,232,441
	2,624,270	3,584,765	3,668,732	4,460,733	3,322,457	6,764,981
	3,486,598	3,390,591	3,601,314	4,073,587	4,303,428	4,207,764
	1,062,918	1,149,819	1,205,588	1,363,688	896,747	1,347,310
	108,918	115,074	121,396	138,546	136,627	145,929
	113,490	114,353	114,600	120,814	113,618	113,216
	174,965	22,375	-	412,416	-	2,309,123
	4,946,889	4,792,212	5,042,898	6,109,051	5,450,420	8,123,342
\$	7,571,159	\$ 8,376,977	\$ 8,711,630	\$ 10,569,784	\$ 8,772,877	\$ 14,888,323
\$	4,134,080	\$ 4,210,853	\$ 3,138,132	\$ 3,804,608	\$ 4,011,167	\$ 4,177,171
	6,324,626	6,140,542	9,152,756	5,873,739	6,215,197	5,658,066
	3,327,837	3,643,153	3,299,771	3,910,214	3,282,006	3,097,291
	1,015,957	1,071,841	942,340	842,110	762,681	641,211
	14,802,500	15,066,389	16,532,999	14,430,671	14,271,051	13,573,739
	4,716,577	4,799,899	5,367,296	5,114,581	5,541,733	4,979,645
	94,811	106,697	106,554	123,343	136,834	132,313
	4,811,388	4,906,596	5,473,850	5,237,924	5,678,567	5,111,958
\$	19,613,888	\$ 19,972,985	\$ 22,006,849	\$ 19,668,595	\$ 19,949,618	\$ 18,685,697
\$	(12,178,230)	\$ (11,481,624)	\$ (12,864,267)	\$ (9,969,938)	\$ (10,948,594)	\$ (6,808,758)
	135,501	(114,384)	(430,952)	871,127	(228,147)	3,011,384
\$	(12,042,729)	\$ (11,596,008)	\$ (13,295,219)	\$ (9,098,811)	\$ (11,176,741)	\$ (3,797,374)

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY (Continued)

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 3,593,495	\$ 3,845,522	\$ 4,109,039	\$ 4,246,430
Sales	1,679,676	1,744,706	1,668,624	1,766,972
Intergovernmental	3,103,076	3,742,692	3,214,930	3,607,204
Investment income	15,428	8,724	4,632	8,018
Miscellaneous	755,511	470,039	414,400	17,201
Gain on extinguishment of debt	-	-	-	-
Transfers	844,824	893,349	383,460	485,000
Total governmental activities	9,992,010	10,705,032	9,795,085	10,130,825
Business-type activities				
Investment income	10,239	7,758	2,070	2,020
Miscellaneous	-	24,652	-	-
Transfers	(844,824)	(893,349)	(383,460)	(485,000)
Total business-type activities	(834,585)	(860,939)	(381,390)	(482,980)
TOTAL PRIMARY GOVERNMENT	\$ 9,157,425	\$ 9,844,093	\$ 9,413,695	\$ 9,647,845
CHANGE IN NET POSITION				
Governmental activities	\$ (7,216,855)	\$ (1,784,510)	\$ 1,897,017	\$ (1,997,039)
Business-type activities	1,447,236	601,592	(413,060)	(416,689)
TOTAL PRIMARY GOVERNMENT	\$ (5,769,619)	\$ (1,182,918)	\$ 1,483,957	\$ (2,413,728)

Note: The Village implemented GASB 68 and 71 for the fiscal year ended April 30, 2016. The Village implemented GASB 75 for the fiscal year ended April 30, 2018.

Data Source

Audited Financial Statements

	2014	2015	2016	2017	2018	2019
\$	3,882,052	\$ 4,327,416	\$ 3,767,900	\$ 3,431,797	\$ 3,525,034	\$ 3,547,515
	1,824,975	1,870,562	1,958,778	2,029,468	1,946,094	2,161,208
	3,995,806	3,437,961	3,517,917	3,552,246	3,685,960	3,891,585
	6,986	5,286	5,096	18,235	15,627	84,268
	117,180	462,051	778,967	321,401	430,197	958,832
	-	1,075,646	-	-	-	-
	80,000	246,587	225,000	75,000	878,934	(20,000)
	9,906,999	11,425,509	10,253,658	9,428,147	10,481,846	10,623,408
	4,483	6,167	11,405	19,957	37,929	78,288
	-	-	-	-	-	21,000
	(80,000)	(246,587)	(225,000)	(75,000)	(878,934)	20,000
	(75,517)	(240,420)	(213,595)	(55,043)	(841,005)	119,288
\$	9,831,482	\$ 11,185,089	\$ 10,040,063	\$ 9,373,104	\$ 9,640,841	\$ 10,742,696
\$	(2,271,231)	\$ (56,115)	\$ (2,610,609)	\$ (541,791)	\$ (466,748)	\$ 3,814,650
	59,984	(354,804)	(644,547)	816,084	(1,069,152)	3,130,672
\$	(2,211,247)	\$ (410,919)	\$ (3,255,156)	\$ 274,293	\$ (1,535,900)	\$ 6,945,322

VILLAGE OF LEMONT, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL FUND										
Nonspendable	\$ -	\$ 103,033	\$ 63,773	\$ 25,687	\$ 34,311	\$ 34,338	\$ 30,333	\$ 45,100	\$ 63,245	\$ 51,400
Unreserved/unassigned	775,096	752,044	1,673,748	2,367,142	2,378,961	2,379,064	2,902,750	2,895,212	2,907,300	3,451,026
TOTAL GENERAL FUND	\$ 775,096	\$ 855,077	\$ 1,737,521	\$ 2,392,829	\$ 2,413,272	\$ 2,413,402	\$ 2,933,083	\$ 2,940,312	\$ 2,970,545	\$ 3,502,426
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	-	816,994	949,265	823,278	822,354	849,707	817,377	817,149	816,663	816,193
Reserved/restricted	1,087,418	3,189,565	7,458,053	4,088,754	2,519,169	1,657,689	1,978,199	1,269,829	1,336,698	1,426,593
Unreserved/unassigned/assigned, reported in										
Special Revenue Funds	2,055,168	-	-	-	-	(37,506)	(128,385)	(226,050)	-	-
Capital Project Funds	1,317,457	22,486	(17,674)	(5,644)	(30,686)	(559,345)	(1,011,067)	(1,040,628)	(1,313,994)	(1,291,214)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,460,043	\$ 4,029,045	\$ 8,389,644	\$ 4,906,388	\$ 3,310,837	\$ 1,910,545	\$ 1,656,124	\$ 820,300	\$ 839,367	\$ 951,572

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES										
Charges for services	\$ -	\$ 310,108	\$ 85,855	\$ 98,840	\$ 89,300	\$ 105,952	\$ 123,185	\$ 134,425	\$ 106,480	\$ 93,538
Intergovernmental revenue	439,026	551,669	1,768,184	1,588,699	4,049,468	4,447,495	4,373,319	4,346,290	4,622,568	4,778,783
Fees by agreement	198,173	227,858	-	-	-	-	-	-	-	-
Property Taxes	3,593,495	3,845,522	4,109,039	4,175,306	3,882,052	4,327,416	3,767,900	3,431,797	3,525,034	3,547,515
Intergovernmental Taxes	2,941,403	3,893,185	2,489,905	2,605,401	557,452	58,846	-	-	-	-
Licenses and permits	855,940	565,940	1,166,536	896,268	1,350,058	1,287,414	1,944,916	1,746,531	1,858,535	1,778,734
Fines and forfeitures	280,326	213,631	236,659	267,289	275,947	278,698	256,715	241,543	229,138	229,780
Interest	15,428	8,724	4,632	8,019	6,986	5,286	5,096	18,236	15,627	84,268
Grants	201,135	-	-	-	-	-	-	-	-	-
Reimbursements	33,235	-	-	-	-	-	-	-	-	-
Other tax	1,841,349	1,594,213	1,568,877	1,590,120	1,628,494	1,870,562	1,798,262	1,792,832	1,715,800	1,836,990
Miscellaneous	283,250	238,146	422,332	327,509	610,738	959,023	1,031,066	945,986	992,987	1,524,420
Total revenues	10,682,760	11,448,996	11,852,019	11,557,451	12,450,495	13,340,692	13,300,459	12,657,640	13,066,169	13,874,028
EXPENDITURES										
General government	3,626,120	3,549,570	3,014,924	2,446,439	3,340,680	3,706,917	3,344,298	3,438,731	3,489,677	3,711,313
Highway and streets	1,232,564	1,401,603	1,067,386	1,455,356	1,799,859	2,031,518	1,422,002	1,727,263	1,381,402	1,926,200
Public safety	3,558,940	3,708,643	3,784,546	4,153,066	4,333,280	4,209,162	4,935,562	5,175,934	5,896,647	5,512,487
Capital outlay	4,803,390	1,503,543	3,695,995	4,265,643	1,983,851	2,882,621	1,429,223	1,328,473	397,226	231,791
Debt service										
Principal	1,425,000	1,548,599	3,897,513	1,489,475	1,612,457	2,545,037	1,350,978	1,046,013	7,447,752	1,245,684
Interest	845,843	873,810	893,820	1,071,037	1,036,250	1,054,436	935,208	852,467	896,759	663,103
Bond issuance cost	76,236	-	25,346	-	-	-	-	-	-	-
Total expenditures	15,568,093	12,585,768	16,379,530	14,881,016	14,106,377	16,429,691	13,417,271	13,568,881	19,509,463	13,290,578
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES										
	(4,885,333)	(1,136,772)	(4,527,511)	(3,323,565)	(1,655,882)	(3,088,999)	(116,812)	(911,241)	(6,443,294)	583,450

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
OTHER FINANCING SOURCES (USES)										
Bonds issued	\$ 3,185,000	\$ -	\$ -	\$ -	\$ -	\$ 1,915,000	\$ 3,870,000	\$ -	\$ 6,100,000	\$ -
Proceeds from sale of capital assets	-	10,035	10,035	10,617	774	4,901	935	7,646	5,791	1,911
Premium on bonds	-	-	-	-	-	61,412	109,319	-	317,869	-
Discount on bonds	(46,150)	-	-	-	-	-	-	-	-	-
Payment made to bond escrow	-	-	-	-	-	(946,810)	(3,945,959)	-	-	-
Capital leases and notes	-	-	-	-	-	407,747	122,777	-	-	78,725
Transfer in	3,187,361	3,184,129	3,184,129	2,753,491	2,180,126	1,743,020	2,304,023	1,619,565	1,645,290	1,609,613
Transfer out	(2,259,361)	(2,290,780)	(2,290,780)	(2,268,491)	(2,100,126)	(1,496,433)	(2,079,023)	(1,544,565)	(1,576,356)	(1,629,613)
Total other financing sources (uses)	4,066,850	903,384	903,384	495,617	80,774	1,688,837	382,072	82,646	6,492,594	60,636
NET CHANGE IN FUND BALANCES	\$ (818,483)	\$ (233,388)	\$ (3,624,127)	\$ (2,827,948)	\$ (1,575,108)	\$ (1,400,162)	\$ 265,260	\$ (828,595)	\$ 49,300	\$ 644,086
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	20.29%	20.64%	30.86%	23.99%	19.33%	24.48%	18.20%	18.20%	43.01%	14.66%

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASSIFICATION

Last Ten Fiscal Years

Levy Year	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
2009	\$ 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%
2010	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%
2011	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%
2012	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%
2013	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%
2014	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%
2015	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%
2016	450,183,700	94,074	91,158,540	16,400,497	557,836,811	1,137,642	558,974,453	0.577	1,676,923,359	33.33%
2017	562,858,136	122,595	94,924,068	18,101,141	676,005,940	1,178,851	677,184,791	0.493	2,031,554,373	33.33%
2018 *	N/A	N/A	N/A	N/A	N/A	N/A	668,934,811	0.522	2,006,804,433	33.33%

Data Source

Cook, DuPage and Will County Clerks

* Equalized Assessed Values by Classification of Property was not available for levy year 2018.

VILLAGE OF LEMONT, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT

LAST TEN LEVY YEARS

April 30, 2019

Tax Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
VILLAGE DIRECT RATES										
Corporate	0.093	0.126	0.229	0.235	0.235	0.251	0.271	0.246	0.209	0.220
Bond & Interest	-	-	-	-	0.000	0.000	0.000	-	-	-
Garbage	0.001	-	-	-	-	-	-	-	-	-
Police Pension	0.071	0.072	0.084	0.093	0.122	0.124	0.128	0.139	0.120	0.131
IMRF	0.043	0.034	0.027	0.052	0.058	0.062	0.062	0.062	0.053	0.056
Street & Bridge	0.027	0.027	0.021	0.023	0.024	0.024	0.024	0.018	0.015	0.016
Police Protection	0.026	0.025	0.030	0.032	0.035	0.035	0.035	0.033	0.028	0.029
Civil Defense	0.002	0.001	0.001	0.001	0.002	0.002	0.002	0.001	0.001	0.001
Social Security	0.043	0.034	0.010	0.016	0.017	0.019	0.019	0.041	0.037	0.039
Auditing	0.005	0.005	0.004	0.005	0.005	0.005	0.005	0.005	0.004	0.004
Liability Insurance	0.022	0.022	0.010	0.011	0.012	0.012	0.012	0.011	0.009	0.009
Street Lighting	0.014	0.014	0.011	0.012	0.013	0.013	0.013	0.011	0.009	0.009
Crossing Guards	0.004	0.004	0.001	0.001	0.002	0.002	0.002	0.001	0.001	0.001
Working Cash Funds	0.001	-	-	-	-	-	-	-	-	-
Workmen's Compensation	0.009	0.009	0.019	0.021	0.022	0.022	0.021	0.009	0.007	0.007
TOTAL RATES	0.359	0.373	0.448	0.502	0.546	0.570	0.594	0.577	0.493	0.522

VILLAGE OF LEMONT, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT

LAST TEN LEVY YEARS

April 30, 2019

Tax Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
OVERLAPPING RATES										
School District 113	1.551	1.643	1.964	2.194	2.385	2.509	2.470	2.381	2.144	2.232
Lemont Fire Protection District	0.588	0.636	0.728	0.801	0.863	0.899	0.929	0.918	0.797	0.849
Lemont Library District	0.135	0.142	0.173	0.193	0.211	0.222	0.211	0.203	0.175	0.185
Village of Lemont	0.359	0.373	0.448	0.502	0.546	0.570	0.594	0.577	0.494	0.522
Lemont Park District	0.382	0.393	0.461	0.504	0.538	0.557	0.570	0.547	0.467	0.491
Joliet Comm. College District	0.217	0.229	0.249	0.275	0.298	0.309	0.310	0.311	0.298	0.298
Lemont High School District	1.468	1.550	1.844	2.024	2.176	2.259	2.303	2.211	1.963	2.041
So Cook County Mosquito Abate	0.009	0.010	0.012	0.014	0.016	0.017	0.017	0.017	0.016	0.017
Metropolitan Water Reclam. District	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396
Lemont General Assistance	0.002	0.002	0.002	0.002	0.004	0.005	0.006	0.006	0.005	0.006
Lemont Road & Bridge	0.080	0.084	0.103	0.115	0.126	0.133	0.139	0.135	0.116	0.124
Lemont Township	0.172	0.186	0.236	0.268	0.299	0.330	0.350	0.114	0.098	0.105
Consolidated Elections	0.021	-	0.025	-	0.031	-	0.034	-	0.031	-
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	-
Cook County Forest Preserve	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060
Cook County	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489
Northwest Homer Fire Prot Dist	0.352	0.372	0.403	0.450	0.479	0.491	0.487	0.584	-	-
TOTAL RATES	6.040	6.368	7.488	8.306	9.018	9.368	9.467	9.006	7.564	7.815

Data Source

Cook County Clerk's Office

VILLAGE OF LEMONT, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2019					2010				
Taxpayer	Type of Business	Equalized Assessed Valuation *	Rank	Percentage of Total Village Equalized Assessed Valuation	Taxpayer	Equalized Assessed Valuation **	Rank	Percentage of Total Village Equalized Assessed Valuation	
Target Droptax T1213	Discount department store	\$ 5,991,471	1	0.90%	Edgemark Asset Mgmt	\$ 8,857,024	1	1.32%	
Lemont Property LLC	Special commercial property with improvements	5,692,326	2	0.85%	Target Dropbox T1213	8,637,873	2	1.28%	
New Albertsons LLC	Jewel food store	4,856,877	3	0.73%	Timberline Knolls LLC	7,540,450	3	1.12%	
IMTT Illinois	Industrial properties and vacant land	4,767,347	4	0.71%	GK Development Inc	6,171,775	4	0.92%	
Kohl's Department Store	Industrial properties and vacant land	4,494,296	5	0.67%	Kohl's Department Store	5,851,430	5	0.87%	
TK Behavioral LLC	Residential Treatment Center	4,452,422	6	0.67%	Lemont Property LLC	5,675,963	6	0.84%	
Long Run 1031 LLC	Shopping center and one story store	4,211,662	7	0.63%	Albertson Prop Tax	5,161,450	7	0.77%	
GK Development Inc	Shopping center, supermarket, and one story store	4,123,080	8	0.62%	IMTT Illinois	4,784,491	8	0.71%	
OS Lemont Dev Co. LLC	One story stores	4,057,539	9	0.61%	Lemont POB LLC	4,324,246	9	0.64%	
GA HC Reit II Lemont	Two or three story building with retail and/or commercial space	3,654,856	10	0.55%	MW Com Real Est Corp	3,525,691	10	0.52%	
		<u>\$ 46,301,876</u>		<u>6.92%</u>		<u>\$ 60,530,393</u>		<u>8.99%</u>	

* Includes only those parcels located in Cook County with 2018 equalized assessed values over approximately \$100,000.

** Includes only those parcels located in Cook County with 2009 equalized assessed values over approximately \$350,000

Data Source

Office of the Cook County Clerk

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
2009	\$ 2,522,000	\$ 1,215,667	48.20%	\$ 1,143,189	\$ 2,358,856	93.53%
2010	2,650,443	1,288,028	48.60%	1,263,788	2,551,816	96.28%
2011	2,675,705	1,348,530	50.40%	1,285,962	2,634,492	98.46%
2012	2,784,233	1,390,784	49.95%	1,354,000	2,744,784	98.58%
2013	2,852,531	1,422,461	49.87%	1,400,458	2,822,919	98.96%
2014	2,944,154	1,483,779	50.40%	1,430,970	2,914,749	99.00%
2015	3,110,068	1,530,043	49.20%	1,520,507	3,050,550	98.09%
2016	3,185,423	1,620,592	50.88%	1,502,569	3,123,161	98.05%
2017	3,341,224	1,715,184	51.33%	1,558,377	3,273,561	97.97%
2018	3,489,827	1,747,366	50.07%	-	1,747,366	50.07%

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

Data Source

Office of the County Clerk

VILLAGE OF LEMONT, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Gross		Governmental Activities					Business-Type Activities			Total Primary Government	Percentage of Estimated Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Premiums discounts and adjustments	General Obligation Bonds*	Installment Contracts Payable	Tax Bonds Payable	Notes Payable	TIF General Obligation	TIF Increment Finance Bond	Water/Sewer Fund Obligation Debt*	Water/Sewer Fund Installment Contracts			
April 30, 2010	\$ 10,570,000	\$ 112,484	\$ 10,682,484	\$ -	\$ 3,190,000	\$ 1,376,487	\$ 5,225,000	\$ 1,355,626	\$ 5,981,190	\$ -	\$ 27,810,787	1.30%	\$ 1,673
April 30, 2011	10,010,000	107,749	10,117,749	-	2,805,000	1,326,487	6,465,000	1,315,477	10,548,111	291,562	32,869,386	1.54%	2,054
April 30, 2012	17,860,000	122,948	17,982,948	-	2,395,000	226,487	5,930,000	1,269,245	10,080,032	221,092	38,104,804	2.09%	2,382
April 30, 2013	17,525,000	117,205	17,642,205	-	1,955,000	226,487	5,285,000	1,211,511	9,889,986	237,236	36,447,425	2.16%	2,278
April 30, 2014	17,180,000	111,461	17,291,461	-	1,475,000	200,000	4,620,000	1,146,825	9,370,820	117,026	34,221,132	2.15%	2,072
April 30, 2015	16,880,000	167,129	17,047,129	53,747	1,075,000	479,000	3,930,000	-	8,851,654	90,158	31,526,688	2.00%	1,870
April 30, 2016	16,520,000	205,926	16,725,926	117,238	990,000	307,307	3,565,000	-	13,893,407	43,649	35,642,527	2.25%	2,123
April 30, 2017	15,955,000	190,916	16,145,916	83,269	900,000	135,283	3,380,000	-	15,321,315	144,475	36,110,258	2.13%	2,137
April 30, 2018	14,920,000	419,392	15,339,392	47,993	-	127,787	3,200,000	-	13,506,593	220,040	32,441,805	1.58%	1,900
April 30, 2019	13,950,000	395,169	14,345,169	69,265	-	119,556	2,990,000	-	12,420,000	133,100	30,077,090	1.48%	1,753

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

See the Schedule on page 114 for property value data.

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

Data Source

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

VILLAGE OF LEMONT, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Population	Equalized Assessed Valuation*	Governmental Activities		
			Gross General Obligation Debt	Less Debt Service Monies Available	Net General Obligation Debt*
April 30, 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	16,788	523,105,153	16,725,926	-	16,725,926
April 30, 2017	16,895	558,974,453	16,145,916	-	16,145,916
April 30, 2018	17,075	677,184,791	15,339,392	-	15,339,392
April 30, 2019	17,155	668,934,811	14,345,169	-	14,345,169

Year Ended	Business Type Activities		Total Primary Government	
	General Obligation Debt *	Total Debt Outstanding*	Per Capita	Percentage of Assessed Value
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	30,619,333	1,824	5.85%
April 30, 2017	15,321,315	31,467,231	1,863	5.63%
April 30, 2018	13,506,593	28,845,985	1,689	4.26%
April 30, 2019	12,420,000	26,765,169	1,560	4.00%

See the Schedule on page 114 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

(As of April 30,2019)

	Outstanding Bonds	Applicable to Village	
		Percentage	Amount
Direct Debt			
VILLAGE OF LEMONT	\$ - (1)	100.000%	\$ -
Overlapping Bonded Debt			
<i>Counties:</i>			
Cook County	2,950,121,750 (1)	0.421%	12,420,013
Cook County Forest Preserve District	145,190,000	0.421%	611,250
DuPage County	29,680,000 (1)	0.002%	594
DuPage County Forest Preserve District	102,721,129 (2)	0.002%	2,054
Will County	- (1)	0.002%	-
Will County Forest Preserve District	97,975,000	0.002%	1,960
<i>Miscellaneous Districts:</i>			
Metropolitan Water Reclamation District	2,377,123,381 (3)	0.429%	10,197,859
Lemont Park District	9,101,000	70.242%	6,392,724
Lemont Public Library District	2,315,000	73.570%	1,703,146
Fountaindale Public Library District	29,340,000	0.017%	4,988
<i>School Districts:</i>			
# 113	5,486,830 (2)	55.956%	3,070,211
CUSD #365-U	179,142,000 (1)(2)	0.014%	25,080
HSD #86	20,275,000	0.008%	1,622
HSD #210	38,340,000	55.436%	21,254,162
Community College #502	151,525,000 (1)	0.002%	3,031
Community College #525	69,785,000 (1)	3.215%	2,243,588
Total Overlapping Debt	<u>6,208,121,090</u>		<u>57,932,282</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 6,208,121,090</u></u>		<u><u>\$ 57,932,282</u></u>

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

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, 2010	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019
Equalized valuation	\$ 704,747	\$ 702,423	\$ 600,781	\$ 555,636	\$ 526,242	\$ 521,076	\$ 523,105	\$ 558,974	\$ 677,185	\$ 668,935
Legal debt limit 8.625% of equalized valuation	60,784	60,584	51,817	47,924	45,388	44,943	45,118	48,212	58,407	57,696
Less:										
Outstanding debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 60,784	\$ 60,584	\$ 51,817	\$ 47,924	\$ 45,388	\$ 44,943	\$ 45,118	\$ 48,212	\$ 58,407	\$ 57,696
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

VILLAGE OF LEMONT, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Revenue Bond Coverage

Last Ten Fiscal Years

Fiscal Year	Gross Revenue	Direct Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
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
2018	5,132,146	3,552,218	1,579,928	740,000	480,283	1,220,283	1.3
2019	5,491,238	3,161,944	2,329,294	870,000	579,533	1,449,533	1.6

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, 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	16,725,926	117,238	990,000	307,307	3,565,000	-
April 30, 2017	16,145,916	83,269	900,000	135,283	3,380,000	-
April 30, 2018	15,339,392	47,993	-	127,787	3,200,000	-
April 30, 2019	14,345,169	69,265	-	119,556	2,990,000	-

* 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 127 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.

Business-Type Activities		Total Primary Government	Population	Personal Income**	Percentage of Personal Income**	Per Capita**
General Obligation Debt*	Installment Notes Payable					
\$ 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	35,642,527	16,788	38,231	5.55%	2,123.10
15,321,315	144,475	36,110,258	16,895	38,953	5.49%	2,137.33
13,506,593	220,040	32,441,805	17,075	40,647	4.67%	1,899.96
12,420,000	133,100	30,077,090	17,155	40,814	4.30%	1,753.26

VILLAGE OF LEMONT, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE EXCLUDING TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities		Total Primary Government	Population**	Personal Income**	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds*	Installment Notes Payable	Tax Bonds Payable	Notes Payable	General Obligation Debt*	Installment Notes Payable					
April 30, 2010	\$ 10,682,484	\$ -	\$ 3,190,000	\$ 1,376,487	\$ 5,981,190	\$ -	\$ 21,230,161	16,625	\$ 36,766	3.47%	\$ 1,277.00
April 30, 2011	10,117,749	-	2,805,000	1,326,487	10,548,111	291,562	25,088,909	16,000	37,762	4.15%	1,568.06
April 30, 2012	17,982,948	-	2,395,000	226,487	10,080,032	221,092	30,905,559	16,000	38,177	5.06%	1,931.60
April 30, 2013	17,642,205	-	1,955,000	226,487	9,889,986	237,236	29,950,914	16,000	38,565	4.85%	1,871.93
April 30, 2014	17,291,461	-	1,475,000	200,000	9,370,820	117,026	28,454,307	16,517	37,992	4.53%	1,722.73
April 30, 2015	17,047,129	53,747	1,075,000	479,000	8,851,654	90,158	27,596,688	16,861	38,214	4.28%	1,636.72
April 30, 2016	16,725,926	117,238	990,000	307,307	13,893,407	43,649	32,077,527	16,788	38,231	5.00%	1,910.74
April 30, 2017	16,145,916	83,269	900,000	135,283	15,321,315	144,475	32,730,258	16,895	38,953	4.97%	1,937.27
April 30, 2018	15,339,392	47,993	-	127,787	13,506,593	220,040	29,241,805	17,075	40,647	4.21%	1,712.55
April 30, 2019	14,345,169	69,265	-	119,556	12,420,000	133,100	27,087,090	17,155	40,814	3.87%	1,578.96

* 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)
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	42.0	40	**
2018	17,075	40,647	694,047,525	42.0	39	**
2019	17,155	40,814	700,164,170	44.3	40	**

(1) U.S. Census Bureau

(2) Illinois Demographics/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

2019				2010			
Employer(1)	Rank	Number Employed	Percent of Total Village Population	Employer(1)	Rank	Number Employed	Percent of Total Village Population (5)
Argonne National Laboratory(2) U.S. Government Research Facility	1	3,201	18.75%	Argonne National Laboratory(2) U.S. Government Research Facility	1	3,200	38.62%
Citgo Refinery(2) Gasoline and Petroleum Products	2	545	3.19%	Citgo Refinery Gasoline and Petroleum Products	2	586	8.22%
Timberline Knolls Residential Treatment Center	3	479	2.81%	K-Five Construction Corp. Roadway Construction	3	375	5.52%
Lemont-Bromberek School District 113A Public Elementary Education	4	257	1.51%	Lemont-Bromberek School District 113A Public Elementary Education	4	310	4.00%
Franciscan Village Nursing Home / Assisted Living	5	230	1.35%	Mother Theresa Home/Franciscan Village Nursing Home/ Assisted Living	5	290	3.93%
Lemont High School District 210 Public Secondary Education	6	177	1.04%	Lemont High School District 210 Public Secondary Education	6	180	2.55%
Lemont Nursing and Rehabilitation Center Nursing Home	7	160	0.94%	Lemont Nursing and Rehabilitation Center Nursing Home	7	175	2.55%
Jewel - Osco Grocery / Drug Store	8	140	0.82%	K.A. Steel Chemical Products Terminal	8	151	0.94%
Target Retail Store	9	95	0.56%	Jewel-Osco Grocery/ Drug Store	9	142	0.89%
Kohl's Retail Store	10	70	0.41%	Target Retail Store	10	120	0.75%

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

VILLAGE OF LEMONT, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PUBLIC SAFETY	33	32	32	32	35.1	35.1	35.1	36.1	36.1	34
PUBLIC WORKS	25	24	24	24	24	24	24	24	20.5	20.5
COMMUNITY DEVELOPMENT	2	2	2	2	3	3	3.5	3.5	7.5	7.5
GENERAL GOVERNMENT	7	6	4	4	7	7	7	7	7	7
WATER AND SEWERAGE (Combined with Public Works)	-	-	-	-	-	-	-	-	-	-
	67	64	62	62	69	69	70	71	71	69

Data Source

Village budget office

**2007-2013 does not include part-time

VILLAGE OF LEMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PUBLIC SAFETY										
Police										
Physical arrests	545	482	460	465	490	510	238	238	334	303
Parking violations	1,510	2,781	2,245	2,364	2,345	2,477	955	955	952	1,721
Traffic violations	524	2,461	3,764	2,511	2,366	1,696	2,641	2,641	1,531	1,483
PUBLIC WORKS										
Street lights repaired	214	241	224	245	270	301	417	286	273	273
Alleys paved	-	-	-	1	1	2	2	2	1	1
WATER										
Water main breaks	16	28	13	27	40	35	33	29	25	25
Rated daily pumping capacity (gallons)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Average daily pumpage (gallons)	2,200,000	2,800,000	2,500,000	2,500,000	1,700,000	1,800,000	2,000,000	2,200,000	1,800,000	1,800,000
Maximum daily pumpage (gallons)	3,600,000	4,600,000	4,230,000	3,850,000	3,162,000	2,787,000	3,450,000	3,450,000	3,316,000	3,316,000
Number of accounts in service	5,400	5,464	5,487	5,545	5,667	5,727	5,952	6,009	6,051	6,051

Data Source

Various Village departments

VILLAGE OF LEMONT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units(1)	27	27	27	27	28	28	28	28	23	23
PUBLIC WORKS										
Miles of streets	144	144	144	145	145	147	147	147	150	152
Number of street lights	820	850	820	923	923	940	1,000	1,000	1,022	1,022
Miles of alleys	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	8
WATER										
Miles of water mains	93	93	95	95	96	97	98	98	100	102
Fire hydrants	1,470	1,470	1,495	1,505	1,525	1,540	1,547	1,547	1,547	1,589
Sanitary sewers (miles)	89	89	89	89	90	92	93	93	100	102
Storm sewers (miles)	84	84	86	86	87	88	89	89	95	99
Storm sewers manholes	760	760	795	795	815	815	860	860	945	1,017
Sanitary sewers manholes	2,165	2,165	2,185	2,185	2,205	2,198	2,216	2,216	2,253	2,307

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

Data Source

Various Village departments