

Village of Lemont



Comprehensive Annual Financial Report

For the Year Ended
April 30, 2009

VILLAGE OF LEMONT, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED APRIL 30, 2009

Submitted by:
Jean M. Nona
Treasurer

**VILLAGE OF LEMONT, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED APRIL 30, 2009**

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Village of Faith

November 23, 2009

Mayor

Brian K. Reaves

Village Clerk

Charlene M. Smollen

Trustees

Debby Blatzer
Paul Chialdikas
Clifford Miklos
Rick Sniegowski
Ronald Stapleton
Jeanette Virgilio

Administrator

Gary C. Holmes

Administration

phone (630) 257-1590
fax (630) 243-0958

Building Department

phone (630) 257-1580
fax (630) 257-1598

Community Development

phone (630) 257-1595
fax (630) 257-1598

Engineering Department

phone (630) 257-2532
fax (630) 257-3068

Finance Department

phone (630) 257-1550
fax (630) 257-1598

Police Department

14600 127th Street
phone (630) 257-2229
fax (630) 257-5087

Public Works

16680 New Avenue
phone (630) 257-2532
fax (630) 257-3068

www.lemont.il.us

Honorable Mayor and Board of Trustees
Village of Lemont
Lemont, Illinois 60439

The Comprehensive Annual Financial Report of the Village of Lemont for the fiscal year ended April 30, 2009, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Village of Lemont. All disclosures necessary to enable the reader to gain an understanding of the government's financial activities have been included.

This report includes all funds 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 procedure, with user charges and facility improvement fees set by the Village Board 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 manage municipal buildings and properties. The Village has direct responsibility for each operation listed above.

The Lemont Fire Protection District, Lemont Community Library District, Lemont Park District, Lemont-Bromberek Combined School District 113A, and Lemont Township High School District 210 are not included in the accompanying financial statement because they are autonomous units of special district government and each district has a separately elected Board of Trustees and files individual public audit statements.

ECONOMIC CONDITION AND OUTLOOK

LOCATION:

The Village of Lemont is strategically located 28 miles southwest of Chicago and encompasses approximately 7.12 square miles. It is encompassed by I-55 4 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. Commuter rail service is provided by METRA, a division of the Regional Transportation Authority, which maintains a commuter rail station at Main & Lockport Streets in the Village. This area of Illinois, commonly referred to as “The Southwest Suburbs”, is one of the fastest growing areas not only in Illinois, but the country. The 2008 special census established the population at 16,625, a 26.9% increase since the 2000 census of 13,098.

ECONOMIC CONDITION:

Lemont is considered a premier community in Cook County and the southwest metropolitan region, with an estimated average home value of \$346,100 in 2005 based upon home sales data reviewed for that year. Median home values average 10 to 30 percent higher than median homes in neighboring communities. The median age is 38.3 in 2000 according to the Census report. The median family income is \$75,200.

Lemont’s property tax levy in Cook County is \$6.110 per \$100 of assessed value for 2007. This is a decrease from \$8.749 in 1998. With the state tax cap limiting tax revenue increases to the local CPI rate, reliance upon property taxes for operating revenue has decreased, as Lemont continues to experience a growth in utility tax and some development related revenues.

The Illinois Department of Employment Security does not report unemployment for Lemont. However, Cook County has an unemployment rate of 7.6%, which is somewhat higher than last year but is in line with state average given the current economic conditions. Lemont’s largest employer is Argonne National Laboratory, employing approximately 2,800 persons. Additionally, Lemont’s schools, retail establishments, nursing homes and industry employ another 2,500 persons.

ECONOMIC OUTLOOK:

Despite the economic downturn over the last year, Lemont saw developers and business people exhibit a continued interest in the town. Several planned retail outlets should bolster the Village’s sales tax revenues, which—like those of most municipalities in the region—have stagnated or declined over the last quarters. In some instances where investors have backed out of projects, new ones have stepped in to keep the projects alive. The build-out of the Front Street Lofts, a mixed-use development in the downtown area, has not proceeded smoothly, but remaining issues appear close to a resolution, and the Village anticipates a good portion of the 24,000 square feet of retail

space will be occupied by at least three tenants in the near future. Sales of the condos have been slow, but the prospect for rent-to-purchase agreements may make the units more attractive to a wider market. The other prominent downtown development has seen more than half of its 7,500 square feet of retail space occupied over the last year, and the developer has had success in renting out several of the townhouse units in this development. Robust activity at the Lennar townhouse development continues, with approximately 75% of the constructed units under contract, and the construction of an additional building is anticipated.

Residential growth outside of the downtown area, as indicated by new building permits, has fallen dramatically. Nevertheless, Lemont does not appear as heavily hit as other nearby communities with foreclosures or with financially stressed developments and attendant infrastructure and property maintenance issues. The availability of a variety of housing stock and vacant land means the Village should be well poised to participate in any rebound of the housing market whenever it may come.

Increased accessibility thanks to the opening of the I-355 Tollway has made the town more attractive as a place to live. Although the likelihood may not be great, recent and renewed political lobbying by Lemont and other communities along Metra's Chicago-Joliet "Heritage Line" may ultimately result in the addition of commuter rail service beyond the three roundtrips on weekdays.

The Village has also renewed and expanded its efforts, along with the Chamber of Commerce and other organizations, to market the community as a place to shop, live, and visit. A "shop local" campaign, for example, is gradually gaining steam, and a marketing plan is in the works.

GOALS/INITIATIVES

The I-355 south extension project has been the largest infrastructure project in the Lemont area. This \$750 million project was constructed with bond funds and toll revenues administered by the Illinois Tollway. Village officials and staff continue to work hand-in-hand with Tollway officials on this massive project to assure the impact to our community is minimized. The Tollway opened in November, 2007.

The Village has received grant funds through the Southwest Council of Mayors for engineering and construction of the 127th Street improvements. Utility infrastructure improvements continue to be a top priority within the Village. Two water main extensions and the completion of a new well #6 enhance the existing water system. Additional water main expansions look to expand commercial opportunities in the near future. Utility upgrades were completed for the River Road and Front Street projects. The sanitary and water main has been extended along 131st Street that will provide utilities to a new subdivision and open up the corridor for future annexations.

FINANCIAL INFORMATION

The Village Treasurer and Village Administrator are responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Village are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes and (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.

BUDGETING CONTROLS:

In addition to established audit procedures, the Village maintains budgetary controls. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Village's governing body. Activities of the general fund, special revenue funds and debt service fund are included in the annual appropriated budget, as well as appropriations for the capital projects funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established within each individual fund. The Village maintains an encumbered amounts lapse schedule at year end. However, all necessary encumbrances are re-appropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management. More importantly, the Village's commitment to fiscal year capital savings as part of a short- and long-term capital improvement plan signals that Lemont's fiscal integrity should remain solid in the future.

GENERAL GOVERNMENT FUNCTIONS:

The Village has previously implemented a new financial reporting model as required by the Governmental Accounting Standards Board (GASB) Statement No. 34.

The Management's Discussion and Analysis (MD&A) section provides an analysis of the Village of Lemont's overall assets, liabilities, net assets/fund balances, revenues and expenditures. The MD&A can be found on pages xi - xxii of this report.

As part of the GASB 34 requirements, the Village has inventoried the infrastructure of the Village including streets, curb and gutters, sidewalks, storm sewers, streetlights, and right-of-ways and established a date of service and a cost value. This value, along with the cost of the land, buildings and improvements, vehicles, and equipment, is included in the Village's Statement of Net Assets. The assets are then depreciated and the depreciation expense charged to the various governmental activities.

CASH MANAGEMENT:

Investment policies that were implemented in previous years have continued to improve the earnings of temporarily idle funds. Monitoring of revenues and expenditures on a monthly basis allows the Village to realize favorable returns on its investments. Cash receipts are deposited directly into the Illinois Funds. After reviewing the cash flow, excess funds are invested in the Illinois Metropolitan Investment Fund, the Illinois Funds or other investment funds.

The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio.

RISK MANAGEMENT:

For the past sixteen years, the Village has been part of a risk management group of eighty-eight communities in the area known as the Intergovernmental Risk Management Agency (IRMA) for our property, liability, and workmen's compensation insurance. The group pools their funds for self-insurance of the small claims and purchases third-party coverage for large losses. As a part of the Comprehensive Insurance Plan, various measures are taken to define hazardous conditions, learn and practice safety control and loss of prevention in an effort to minimize related losses.

PENSION AND OTHER POST-EMPLOYMENT BENEFITS:

The Police Pension Trust Fund was established for the sworn personnel of the Police Department. As of April 30, 2008 (the latest information available), eight members of the fund were retired on a service pension and twenty-seven members were contributing to the fund. The Fund is governed by a Board consisting of two members appointed by the Village President, two members who are active participants of the Fund and elected by the active participants of the Fund, and one member who is elected by and from among the beneficiaries of the Fund. The Board meets quarterly, and additionally as needed, and invests all funds within a "Prudent Person" standard.

The Village sponsors a single-employer defined benefit pension plan for its police officers as required by state law. Each year, the Pension Board receives an Actuarial Determined Tax Levy Report from the Statistical Services, Public Pension Division of the Illinois Department of Financial and Professional Regulation Division of Insurance. The required supplementary information on pages 45 - 46 reflects the funding progress of the Police Pension Fund.

The Village implemented GASB statement No. 45, Accounting and Financial Reporting by Employees for Post-Employment Benefit Plans Other than Pensions in April of 2009. The Health Insurance Plan for Retired Employees (HIPRE) is a single-employer defined benefit healthcare plan administered by the Village. The Village provides limited health care insurance coverage for its eligible retired employees who

elect to participate in the plan. Such coverage is available for retired employees until they reach age 65. Retired employees who elect to participate are required to pay 100% of the premiums for such coverage. The Village does not issue a stand alone report for HIPRE.

Additional information on the Village's pension arrangements and other post-employment benefits can be found in the Notes to Basic Financial Statements, Section IV, titled Other Information.

OTHER INFORMATION

INDEPENDENT AUDIT:

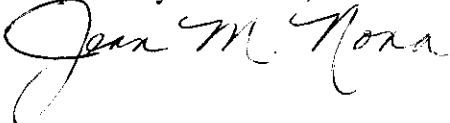
State statutes require an annual audit by independent certified public accountants. The accounting firm of Mulcahy, Pauritsch, Salvador & Co., Ltd. was selected by the Village Board to perform the audit in conformance with the requirements set forth in Illinois Compiled Statutes. The independent auditor's report on the basic financial statements is included in the financial section of this report.

ACKNOWLEDGMENTS:

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Village of Lemont. In addition, the firm of Mulcahy, Pauritsch, Salvador & Co., Ltd. made substantial contributions by way of consulting on, and interpretations of, recent pronouncements.

Our appreciation is sincerely expressed to the Village President and Board of Trustees for their foresight and contribution of support for this CAFR, and for their responsible and progressive approach that contributes to the financial strength of the Village of Lemont.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Jean M. Nona".

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, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

Village of Lemont, Illinois

Principal Officials
April 30, 2009

LEGISLATIVE

John F. Piazza, Mayor

Trustees

Debby Blatzer	Ronald Stapleton
Brian Reaves	Clifford Miklos
Peter Coules	Jeanette Virgilio

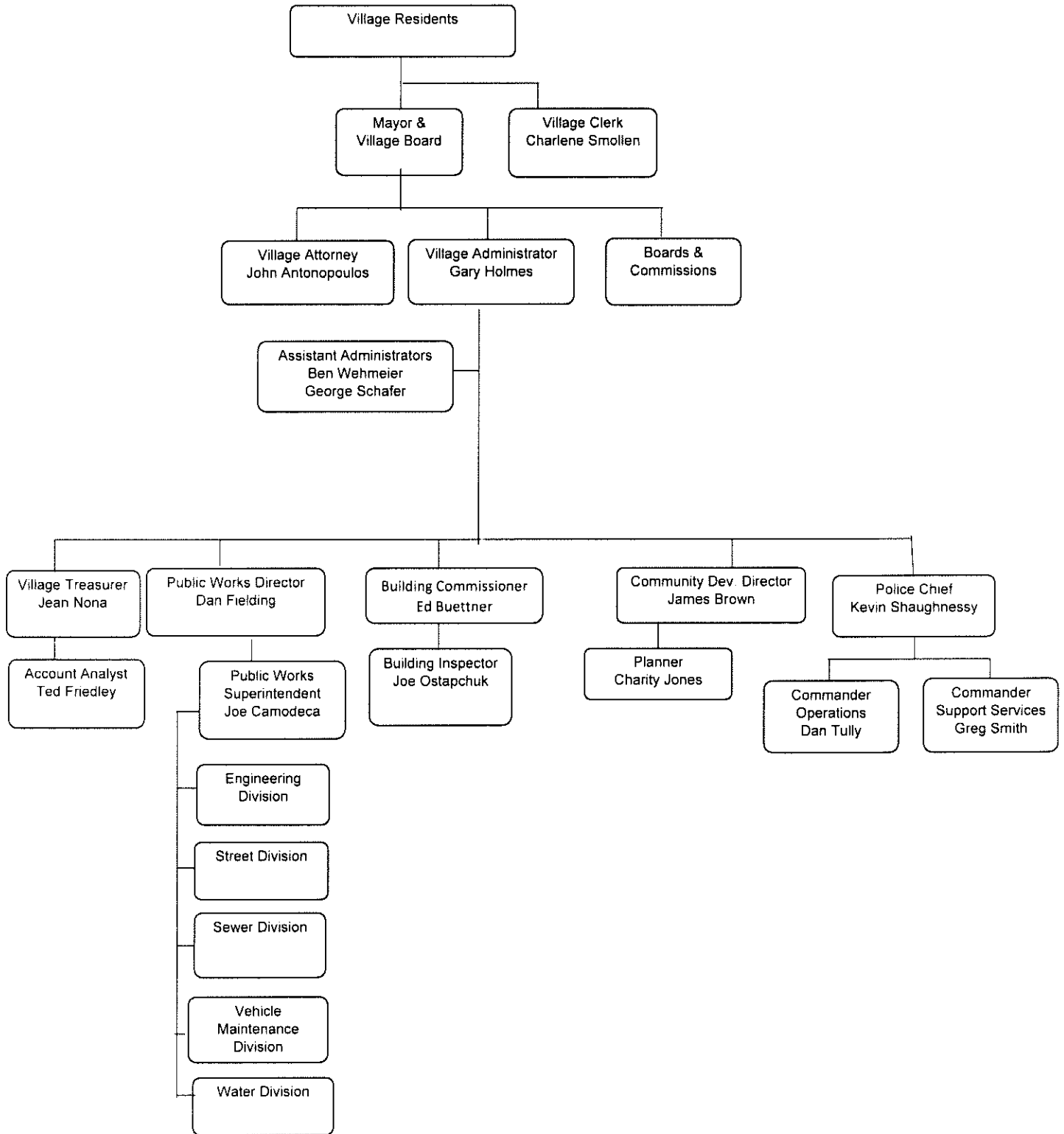
ADMINISTRATIVE

Village Clerk – Charlene Smollen

Village Administrator – Gary Holmes

Village Treasurer – Jean Nona

VILLAGE OF LEMONT ORGANIZATIONAL CHART



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

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the fiduciary fund of the Village of Lemont, Illinois as of and for the year then ended April 30, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of Lemont, Illinois. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the fiduciary fund of the Village of Lemont, Illinois as of April 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the major special revenue funds for the year then ended in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis and schedules of funding progress on pages xi through xxii and 49 through 52, are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Lemont, Illinois. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Mulcahy, Pauritsch, Salvador & Co., Ltd.

Orland Park, Illinois
November 23, 2009



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MANAGEMENT'S DISCUSSION AND ANALYSIS

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VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

APRIL 30, 2009

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's financial activities for the year ended April 30, 2009.

As with other sections of this financial report, the information contained within this Management's Discussion and Analysis (MD&A) should be considered only a part of the greater whole. The readers of this statement should take time to read and evaluate all sections of this report, including the footnotes and the Required Supplementary Information that is provided in addition to the MD&A.

Financial Highlights

- The assets of the Village exceeded its liabilities at the close of this year by \$161,181,301 (net assets). Of this amount, \$3,802,555 (unrestricted net assets) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The governmental funds reported combined ending fund balances of \$6,053,622, of which \$4,193,689 was unreserved and is available for spending at the Village's discretion (unreserved fund balance).
- At the end of the fiscal year, unreserved fund balance for the General Fund was \$596,684 or seven percent (7%) of total General Fund expenditures.
- The Village's long-term liabilities decreased by \$1,577,667 during the year, mostly due to regular debt repayments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. These basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the 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 of Lemont's finances, in a manner similar to a private-sector business. The government wide financial statement can be found on pages 1 – 3 of this report.

The statement of net assets presents information of all the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, i.e. uncollected taxes and earned but unused vacation leave.

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 Village's governmental activities include highways and streets, public safety and general government. The business-type activities of the Village include waterworks and sewerage services and parking facilities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village'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 eleven (11) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, TIF/Downtown Canal District 1 Fund, TIF/Downtown Fund, Road Improvement Fund, and Police Station Building Fund. Data from the other six (6) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the Village's full report.

The Village adopts an annual Appropriation Ordinance (Budget) for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 4 - 9 of this report.

Proprietary Funds. The Village maintains two proprietary funds. The funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses the enterprise fund to account for its Waterworks and Sewerage System and Parking Lot activity.

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, which is considered the only major fund. The basic proprietary fund financial statements can be found on pages 14 - 16 of this report.

Fiduciary Funds. A Fiduciary fund is used to account for resources held for the pension benefit payments to qualified police personnel. This fund is not reflected in the government-wide financial statement because the resources of this fund are not available to support the Village's own programs. The accounting used for the fiduciary fund is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 17 – 18 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 19 – 48 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also represents certain required supplementary information. Required supplementary information can be found on pages 49 – 52 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. Combining and individual fund statement and schedules can be found on pages 53 – 68 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the government's financial position. The following tables show that as of April 30, 2009 and 2008, the Village's assets exceeded liabilities by \$161,181,301 and \$163,323,996, respectively.

NET ASSETS

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Current and other assets	\$10,187,633	\$19,454,814	\$2,135,711	\$3,077,057	\$12,323,344	\$22,531,871
Capital assets	131,635,700	127,089,317	48,225,449	46,115,418	179,861,149	173,204,735
Total assets	141,823,333	132,418,900	50,361,160	47,676,352	192,184,493	180,095,252
Long-term liabilities outstanding	18,482,376	19,708,445	6,006,270	6,504,669	24,488,646	26,213,114
Other liabilities	5,651,977	5,384,429	862,569	815,067	6,514,546	6,199,496
Total liabilities	24,134,353	14,024,705	6,868,839	7,751,621	31,003,192	21,776,326
Net assets:						
Invested in capital assets, net of related debt	113,282,884	115,536,016	41,846,345	37,732,885	155,129,229	154,771,372
Restricted	2,249,517	2,660,679	0	0	2,249,517	2,660,679
Unrestricted	2,156,579	3,254,562	1,645,976	2,191,846	3,802,555	5,891,945
Total net assets	\$117,688,980	\$121,451,257	\$43,492,321	\$41,872,739	\$161,181,301	\$163,323,996

CHANGE IN NET ASSETS

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	Program revenues:					
Charges for services	\$1,155,693	\$1,675,816	\$3,826,907	\$4,600,497	\$4,982,600	\$6,276,313
Operating grants and contributions	552,137	617,833	-	-	552,137	617,833
Capital grants and contributions	176,043	4,509,435	2,630,392	1,420,757	2,806,435	5,930,192
Total program revenues	1,883,873	6,803,084	6,457,299	6,021,254	8,341,172	12,824,338
General revenues						
Property tax	3,112,108	2,876,657	-	-	3,112,108	2,876,657
Sales tax	1,640,446	1,886,940	-	-	1,640,446	1,886,940
Income tax	1,441,883	1,544,538	-	-	1,441,883	1,544,538
Other tax	2,054,136	2,142,160	-	-	2,054,136	2,142,160
Earnings on investments	201,642	438,925	28,043	110,023	229,685	548,948
Miscellaneous	825,550	643,130	-	-	825,550	643,130
Total general revenues	9,275,765	9,532,350	28,043	110,023	9,303,808	9,642,373
Total revenues	11,159,638	16,335,434	6,485,342	6,131,277	17,644,980	22,466,711
Program expenses						
General government	5,184,989	4,604,924	-	-	5,184,989	4,604,924
Highways and streets	5,822,897	4,977,355	-	-	5,822,897	4,977,355
Public safety	4,402,998	3,975,910	-	-	4,402,998	3,975,910
Waterworks and sewerage	-	-	3,417,231	3,275,116	3,417,231	3,275,116
Parking facilities	-	-	86,082	47,854	86,082	47,854
Interest expense	873,478	580,482	-	-	873,478	580,482
Total program expenses	16,284,362	14,138,671	3,503,313	3,322,970	19,787,675	17,461,641
Excess (deficit) before transfers	(5,124,724)	2,196,763	2,982,029	2,808,307	(2,142,695)	5,005,070
Transfers	1,362,447	860,299	(1,362,447)	(860,299)	0	0
Increase (decrease) in net assets	(\$3,762,277)	\$3,057,062	\$1,619,582	\$1,948,008	(\$2,142,695)	\$5,005,070

The chart above shows the changes in net assets. Overall net assets decreased for the year ended April 30, 2009 by \$2,142,695 and increased for the year ended April 30, 2008 by \$5,005,070. The decrease in net assets in the current year is primarily due to a decrease in capital grant income.

The Village's investment in capital assets, i.e. buildings and equipment, less any related outstanding debt used to acquire those assets represents ninety five percent (96%) of the Village's net assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources (i.e. water/sewer rates), since the capital assets themselves cannot be used to liquidate these liabilities.

An additional one percent (1%) of the Village's net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$3,802,555 represents unrestricted net assets, which may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

Government Activities

The form of government is that of a village with an elected President and Board of Trustees elected at large.

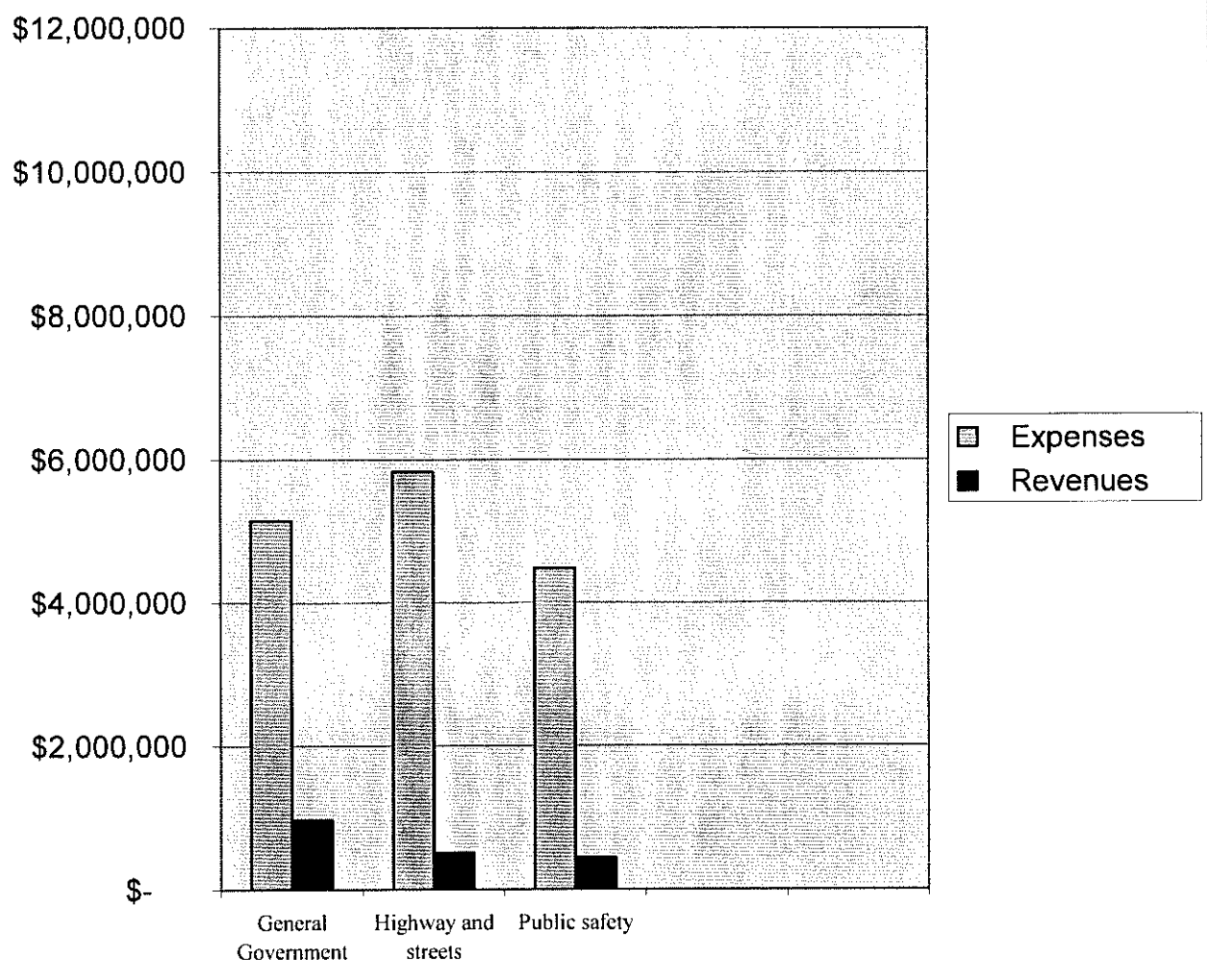
Governmental activities include the following functions:

- General government includes the administration and finance departments, and depreciation.
- Highways and streets includes street and bridge maintenance, public grounds and building maintenance, motor fuel tax projects, capital projects and depreciation.
- Public safety includes police protection, police commission, and civil defense.
- Interest on long-term debt contains interest payments and debt related fees.

	<u>Expenses</u>		<u>Program Revenues</u>		<u>Net (Expense) Revenue</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
General government	\$5,184,989	\$4,604,924	\$920,309	\$1,572,600	(4,264,680)	(3,032,324)
Highway and streets	5,822,897	4,977,355	522,012	3,912,311	(5,300,885)	(1,065,044)
Public safety	4,402,998	3,975,910	441,552	842,205	(3,961,446)	(3,133,705)
Interest	873,478	582,912	0	0	(873,478)	(582,912)
Total governmental activities	\$16,284,362	\$14,138,671	\$1,883,873	\$6,327,116	(14,400,489)	(7,811,555)

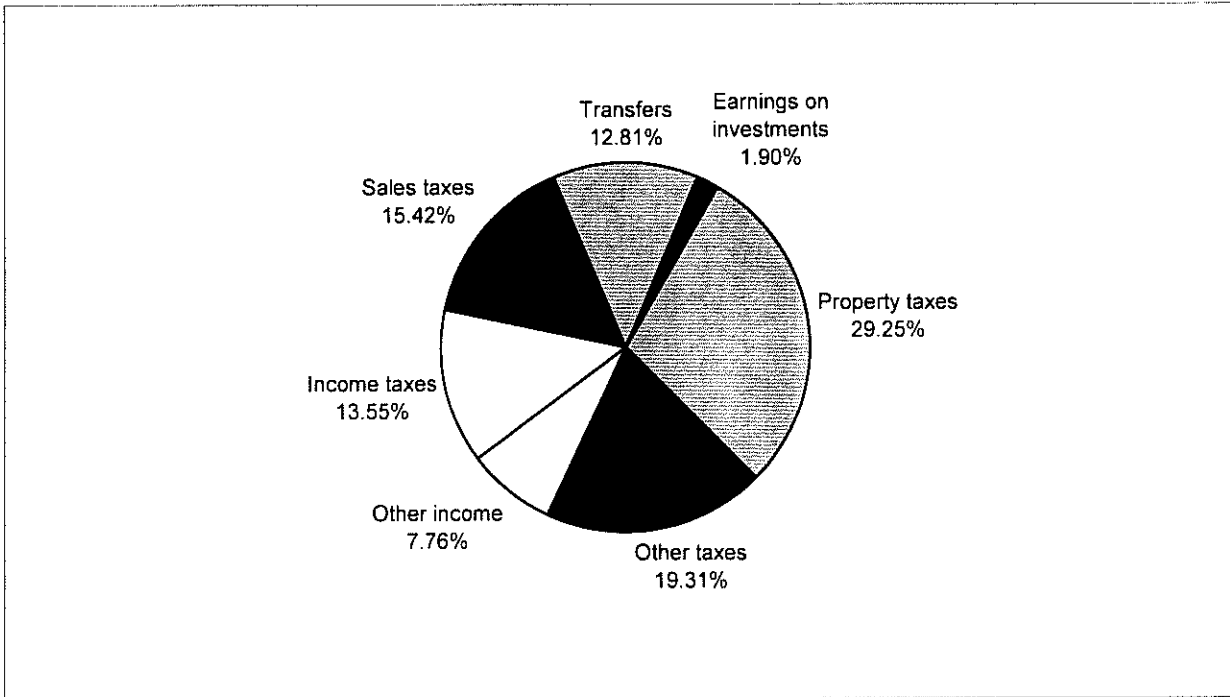
The table above makes it clear that the majority of general government functions require subsidy by taxpayers. Subsidies come from general revenues such as taxes and interest earnings. The majority of these revenues are sales and property taxes.

Governmental Activities



Program and general revenues are those available for the Village to use to pay for the governmental activities described above. The following table and chart shows the Village's general revenues.

	<u>Amount</u>	<u>Percentage</u>
Taxes		
Property taxes	3,112,108	29.25%
Sales taxes	1,640,446	15.42%
Income taxes	1,441,883	13.55%
Other taxes	2,054,136	19.31%
Earnings on investments	201,642	1.90%
Other income	825,550	7.76%
Transfers	1,362,447	12.81%
Total general revenues	\$10,638,212	100.00%



Infrastructure donations, including streets, sidewalks, curb and gutters, storm sewers, and street lights provide a significant addition to our capital assets.

Business-Type Activities

The business-type activities of the Village are the waterworks and sewerage system and the commuter parking lots, wherein the Village charges a fee to customers to help cover the cost of the services it provides. The revenues and transfers in for the Waterworks and Sewerage Fund exceed expenses and transfers out by \$1,645,382. This excess represents the value of the sewer and water lines that were contributed during the year. Parking expenses and transfers out exceeded revenue by \$25,800.

Financial Analysis of the Government'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 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, unreserved fund balance may serve as a useful measure in the Village's net resources available for spending at the end of the fiscal year.

As of April 30, 2009, the Village's governmental funds reported combined ending fund balances of \$6,053,622. Approximately sixty-nine percent (69%) of this total amount, or \$4,193,689, constitutes unreserved fund balance, which is available for spending at the Village's discretion. The remaining \$1,859,933 of the fund balance is reserved for working cash (\$1,147,796), construction (\$691,358), and debt service (\$20,779). Reserved funds are not available for new spending because they have already been committed for these other items.

General Fund. The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, the fund balance of the General Fund was \$596,684, all of which is unreserved. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Unreserved fund balance represents seven percent (7%) of the total General Fund expenditures, or approximately less than one month of expenditures.

During the year, the fund balance of the Village's General Fund decreased by \$891,671 mostly due to a decrease in General Fund revenues during the year. Areas of significant decreases from fiscal year 2008 to fiscal year 2009 were \$102,655 for income tax, \$246,494 for sales tax, and \$629,809 for licenses, permits and inspections.

TIF/Downtown Fund. The major items affecting the Downtown TIF were a \$100,000 transfer to the Canal District TIF for construction of River and Front Street, and a debt service payment of \$482,123.

TIF/Canal District Fund. The decrease in fund balance is due to \$787,991 of capital outlay for the Downtown area which was funded by the existing fund balance and a \$100,000 transfer in from the TIF/Downtown Fund.

Police Station Building Fund. Activity in the fund is related to the construction of a new police building. Approximately \$7,800,000 was paid for engineering and construction. The building is scheduled to be opened during fiscal year 2010.

Road Improvement Fund. Over the course of this year the Village completed several road projects. This includes the last major phase of the Front and River Street Construction in the downtown area. The Village also finished phase 1 of the Norton/Singer project, which was primarily underground work. Phase 2 of this project will be completed in fiscal year 2009-2010.

Proprietary Funds. As noted earlier, the Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net assets of the Proprietary Fund at the end of the year amounted to \$1,645,976. The only major proprietary fund is the Waterworks and Sewerage Fund. Its net assets increased by \$1,645,382. This increase is primarily due to the contribution of capital assets in the amount of \$2,555,392.

General Fund Budgetary Highlights

During the year, revenues were lower than budgetary estimates by \$793,306 and expenditures were less than budgeted by \$40,398. The primary reason for the revenue variance was a poor economy.

Capital Asset and Debt Administration

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2009, amounts to \$179,861,149 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, water distribution system, sanitary sewers, storm sewer and infrastructure including streets, streetlights, sidewalks and right-of-way.

Capital Assets (net of depreciation) for 2009 and 2008

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	Land and land improvements	\$76,949,023	\$76,962,811	\$5,596,139	\$5,573,186	\$82,545,162
Buildings and Improvements	2,443,659	2,505,171	5,954,586	5,997,686	8,398,245	8,502,857
Transportation Equipment	349,428	395,158	328,001	418,896	677,429	814,054
Equipment	8,022,303	9,955,621	293,402	328,004	8,315,705	10,283,625
Water Distribution, Storm and Sanitary System	0	0	35,800,285	33,612,138	35,800,285	33,612,138
Infrastructure	29,674,097	32,150,474		0	29,674,097	32,150,474
Construction in Progress	14,197,190	4,866,873	253,036	185,508	14,450,226	5,052,381
Total Capital assets(net of depreciation)	<u>\$131,635,700</u>	<u>\$126,836,108</u>	<u>\$48,225,449</u>	<u>\$46,115,418</u>	<u>\$179,861,149</u>	<u>\$172,951,526</u>

Major capital asset events during the fiscal year 2008-2009 included the following:

- **Police Station:** The Village entered into a contract with Wight Companies at the end of calendar year 2007. The facility was nearly completed by the end of this fiscal year. The project will be concluded in fiscal year 2009-2010.
- **Parking Garage:** The Village of Lemont entered into a redevelopment agreement in 2006. This agreement included terms for the construction of a 262 car parking garage. Construction of the facility began in calendar year 2007. The facility was nearly completed by the end of this fiscal year. The project will be completed in fiscal year 2009-2010.
- **Water Main Construction:** Several major water main projects were completed. These include Singer/Norton, Illinois Street and preliminary work on Main Street. The majority of work for the Main Street project will be conducted and concluded in fiscal year 2009-2010.
- **Sanitary Sewer:** The Singer /Norton sewer replacement project was completed in this fiscal year.
- **Road Projects:** The Village substantially completed the last phase of construction and re-construction of Front and River Street. This project will be fully completed in fiscal year 2009-2010. The Village began engineering work for the Norton/Singer road reconstruction scheduled for fiscal year 2009-2010.

Additional information on the Village’s capital assets can be found in Note III C on pages 25 – 26 of this report.

Long-term liabilities

The Village has total outstanding bonded debt of \$23,185,000 as of April 30, 2009. This debt is primarily General Obligation bonds backed by the full faith and credit of the Village and is being repaid with the revenues generated in both the governmental and proprietary funds. Compensated absences include employee vacation leave due to employees upon termination. Below is a comparative statement of outstanding debt:

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	General obligation bonds payable	\$16,825,000	\$17,700,000	\$6,360,000	\$6,785,000	\$23,185,000
Deferred amount for issuance premiums	164,174	171,632	49,271	52,350	213,445	223,982
Sales tax revenue bonds	2,055,000	2,335,000	0	0	2,055,000	2,335,000
Capital leases / installment contracts	0	51,339	0	0	0	51,339
Compensated absences	275,748	218,303	45,720	35,800	321,468	254,103
Building Illinois Loan	0	0	69,479	150,593	69,479	150,593
Other post employment benefit obligation	77,284	0	0	0	77,284	0
Pension benefit obligation	513,940	513,266	0	0	513,940	513,266
Total long-term debt	\$19,911,146	\$20,989,540	\$6,524,470	\$7,023,743	\$26,435,616	\$28,013,283

The Village's bond rating was upgraded from A1 to Aa3 by Moody's Investors Service on general obligation bond issues. Under current Illinois Compiled Statutes, the Village's general obligation bonded debt issuances are subject to a legal limitation based on 8.625% of the total assessed value of real estate property. As of April 30, 2008 (the latest information available), the Village's net general obligation bonded debt of \$24,485,000 was below the legal limit of \$49,731,448 with a legal debt margin of \$25,246,448.

Additional information on the Village's long-term debt can be found in Note III E on pages 32 – 41 of this report.

Economic Factors and Next Year's Budget

The economic forecast does not paint a very good financial picture. The State shared revenues are projected to drop significantly in fiscal year 2009/10. The sales tax revenues have shown a gradual drop since October, 2008 and are projected to decrease by at least 15% in the 2009/10 budget. The housing market has fallen off drastically last year with only 43 permits issued for the calendar year. This housing permit figure is the lowest since 1993. The Village and the Lemont Township are currently going through the triennial assessment for the 2009 tax year which will increase the assessed valuation of property. However, the County has changed the assessment calculation for residential and commercial property and the CPI for property tax extension has been established at 0.1% for property taxes payable in 2010. The 2009/2010 Village budget will be very lean and must reflect several cost cutting measures. No new capital equipment will be purchased and major capital projects must be deferred or cancelled. There has been a hiring freeze in place since October, 2008 and there will be no pay raises for Village employees in next year's budget. The Village staff will recommend that several positions be eliminated with potential layoffs of non-public safety employees. Some senior employees will be approached about early retirement incentives beginning in the new fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Ms. Jean M. Nona, Village Treasurer, Village of Lemont, 418 Main Street, Lemont, Illinois 60439.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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VILLAGE OF LEMONT, ILLINOIS
STATEMENT OF NET ASSETS
APRIL 30, 2009

ASSETS	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Equity in pooled cash and investments	\$ 7,269,765	\$ 1,596,008	\$ 8,865,773
Receivables:			
Property taxes	1,321,960	-	1,321,960
Intergovernmental	1,229,107	-	1,229,107
Accounts	-	414,844	414,844
Accrued interest	958	213	1,171
Other	145,320	-	145,320
Due from / (to) other funds	(25,000)	25,000	-
Deferred charges	242,772	99,646	342,418
Capital assets not being depreciated	90,925,604	5,825,756	96,751,360
Capital assets, net of accumulated depreciation	40,710,096	42,399,693	83,109,789
Other assets	<u>2,751</u>	<u>-</u>	<u>2,751</u>
 Total assets	 <u>141,823,333</u>	 <u>50,361,160</u>	 <u>192,184,493</u>
 LIABILITIES			
Accounts payable	1,540,965	92,367	1,633,332
Accrued salaries	163,139	38,496	201,635
Accrued interest payable	331,968	98,999	430,967
Unearned revenue	1,321,960	-	1,321,960
Deposits payable	840,361	-	840,361
Other liabilities	24,814	114,507	139,321
Noncurrent liabilities:			
Due within one year	1,428,770	518,200	1,946,970
Due in more than one year	<u>18,482,376</u>	<u>6,006,270</u>	<u>24,488,646</u>
 Total liabilities	 <u>24,134,353</u>	 <u>6,868,839</u>	 <u>31,003,192</u>
 NET ASSETS			
Invested in capital assets, net of related debt	113,282,884	41,846,345	155,129,229
Restricted for:			
Working cash	1,147,796	-	1,147,796
Other purposes	1,101,721	-	1,101,721
Unrestricted	<u>2,156,579</u>	<u>1,645,976</u>	<u>3,802,555</u>
 Total net assets	 <u>\$ 117,688,980</u>	 <u>\$ 43,492,321</u>	 <u>\$ 161,181,301</u>

See notes to basic financial statements.

**VILLAGE OF LEMONT, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2009**

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Functions/programs:				
Governmental activities:				
General government	\$ 5,184,989	\$ 850,826	\$ 69,483	\$ -
Highways and streets	5,822,897	-	482,654	39,358
Public safety	4,402,998	304,867	-	136,685
Interest expense	873,478	-	-	-
Total governmental activities	<u>16,284,362</u>	<u>1,155,693</u>	<u>552,137</u>	<u>176,043</u>
Business-type activities:				
Waterworks and sewerage	3,417,231	3,740,909	-	2,630,392
Parking facilities	86,082	85,998	-	-
Total business-type activities	<u>3,503,313</u>	<u>3,826,907</u>	<u>-</u>	<u>2,630,392</u>
Total functions/programs	<u>\$ 19,787,675</u>	<u>\$ 4,982,600</u>	<u>\$ 552,137</u>	<u>\$ 2,806,435</u>

General revenues:

 Taxes:

 Property

 Sales

 Income

 Other

 Earnings on investments

 Miscellaneous income

 Transfers

Total general revenues and transfers

Change in net assets

Net assets at beginning of year

Net assets at end of year

See notes to basic financial statements.

<u>Net (Expense) Revenue and Changes in Net Assets</u>		
<u>Governmental</u>	<u>Business-type</u>	<u>Total</u>
<u>Activities</u>	<u>Activities</u>	
\$ (4,264,680)	\$ -	\$ (4,264,680)
(5,300,885)	-	(5,300,885)
(3,961,446)	-	(3,961,446)
<u>(873,478)</u>	<u>-</u>	<u>(873,478)</u>
<u>(14,400,489)</u>	<u>-</u>	<u>(14,400,489)</u>
-	2,954,070	2,954,070
<u>-</u>	<u>(84)</u>	<u>(84)</u>
<u>-</u>	<u>2,953,986</u>	<u>2,953,986</u>
<u>(14,400,489)</u>	<u>2,953,986</u>	<u>(11,446,503)</u>
3,112,108	-	3,112,108
1,640,446	-	1,640,446
1,441,883	-	1,441,883
2,054,136	-	2,054,136
201,642	28,043	229,685
825,550	-	825,550
<u>1,362,447</u>	<u>(1,362,447)</u>	<u>-</u>
<u>10,638,212</u>	<u>(1,334,404)</u>	<u>9,303,808</u>
(3,762,277)	1,619,582	(2,142,695)
<u>121,451,257</u>	<u>41,872,739</u>	<u>163,323,996</u>
<u>\$ 117,688,980</u>	<u>\$ 43,492,321</u>	<u>\$ 161,181,301</u>

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FUND FINANCIAL STATEMENTS

**VILLAGE OF LEMONT, ILLINOIS
BALANCE SHEET -
GOVERNMENTAL FUNDS
APRIL 30, 2009**

	<u>General</u>	<u>TIF/ Downtown Canal District 1</u>	<u>TIF/ Downtown</u>	<u>Police Station Building</u>
ASSETS				
Equity in pooled cash and investments	\$ 743,108	\$ 609,512	\$ 868,725	\$ 1,868,067
Receivables:				
Property taxes, net of allowance	961,684	-	-	-
State sales tax	365,311	-	-	-
State income tax	523,328	-	-	-
Other taxes	50,601	-	-	-
Accrued interest	227	-	175	392
Other	112,121	-	-	-
Due from other funds	-	-	-	-
Other assets	<u>2,751</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 2,759,131</u>	<u>\$ 609,512</u>	<u>\$ 868,900</u>	<u>\$ 1,868,459</u>
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 55,612	\$ 79,260	\$ 2,500	1,232,408
Accrued salaries	161,509	-	1,630	-
Due to other funds	118,467	1,983	-	7,240
Deferred revenue	961,684	-	-	-
Deposits payable	840,361	-	-	-
Other liabilities	<u>24,814</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,162,447</u>	<u>81,243</u>	<u>4,130</u>	<u>1,239,648</u>
Fund balances:				
Reserved for construction	-	-	291,318	400,040
Reserved for working cash	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved, reported in:				
General Fund	596,684	-	-	-
Special revenue funds	-	528,269	573,452	-
Capital projects funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>228,771</u>
Total fund balances	<u>596,684</u>	<u>528,269</u>	<u>864,770</u>	<u>628,811</u>
Total liabilities and fund balances	<u>\$ 2,759,131</u>	<u>\$ 609,512</u>	<u>\$ 868,900</u>	<u>\$ 1,868,459</u>

See notes to basic financial statements.

<u>Road Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,424,564	\$ 1,755,789	\$ 7,269,765
-	360,276	1,321,960
-	-	365,311
-	-	523,328
289,867	-	340,468
160	4	958
-	33,199	145,320
-	102,690	102,690
-	-	2,751
<u>\$ 1,714,591</u>	<u>\$ 2,251,958</u>	<u>\$ 10,072,551</u>

158,283	\$ 12,902	\$ 1,540,965
-	-	163,139
-	-	127,690
-	360,276	1,321,960
-	-	840,361
-	-	24,814
<u>158,283</u>	<u>373,178</u>	<u>4,018,929</u>

-	-	691,358
-	1,147,796	1,147,796
-	20,779	20,779
-	-	596,684
-	682,284	1,784,005
<u>1,556,308</u>	<u>27,921</u>	<u>1,813,000</u>
<u>1,556,308</u>	<u>1,878,780</u>	<u>6,053,622</u>
<u>\$ 1,714,591</u>	<u>\$ 2,251,958</u>	<u>\$ 10,072,551</u>

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VILLAGE OF LEMONT, ILLINOIS
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET ASSETS OF GOVERNMENTAL FUNDS
APRIL 30, 2009

Total fund balance - governmental funds \$ 6,053,622

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. 131,635,700

Long-term liabilities, including bonds payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the funds. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Long-term liabilities and related accounts at year-end consist of:

Bonds payable	\$ (18,880,000)	
Unamortized deferred charges	242,772	
Unamortized issuance premiums	(164,174)	
Accrued interest	(331,968)	
Pension benefit obligation	(513,940)	
Other postemployment benefits obligation	(77,284)	
Compensated absences	<u>(275,748)</u>	
Total		<u>(20,000,342)</u>

Total net assets - governmental activities \$ 117,688,980

See notes to basic financial statements.

VILLAGE OF LEMONT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2009

	<u>General</u>	<u>TIF/ Downtown Canal District 1</u>	<u>TIF/ Downtown</u>	<u>Police Station Building</u>
Revenues:				
Taxes:				
Property	\$ 1,718,281	\$ 55,620	\$ 719,847	\$ -
State income	1,441,883	-	-	-
State sales	1,640,446	-	-	-
Other	332,082	-	-	-
Allotments	-	-	-	-
Fees by agreement	207,764	-	-	-
Fines, forfeitures and penalties	304,867	-	-	-
Grants	172,984	-	-	-
Interest income	31,654	17,864	10,858	88,344
Licenses, permits and inspections	643,062	-	-	-
Other income	<u>703,409</u>	<u>120,747</u>	<u>-</u>	<u>-</u>
Total revenues	<u>7,196,432</u>	<u>194,231</u>	<u>730,705</u>	<u>88,344</u>
Expenditures:				
Current:				
General government	3,825,516	-	126,292	-
Highways and streets	964,603	-	-	-
Public safety	3,704,411	-	-	-
Capital outlay	169,839	787,991	20,750	7,779,405
Debt service:				
Principal retirement	36,558	50,000	355,000	-
Interest and fees	<u>2,117</u>	<u>159,138</u>	<u>127,123</u>	<u>-</u>
Total expenditures	<u>8,703,044</u>	<u>997,129</u>	<u>629,165</u>	<u>7,779,405</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,506,612)</u>	<u>(802,898)</u>	<u>101,540</u>	<u>(7,691,061)</u>
Other financing sources (uses):				
Transfers in	1,198,035	100,000	-	-
Transfers out	<u>(583,094)</u>	<u>-</u>	<u>(100,000)</u>	<u>(155,000)</u>
Total other financing sources (uses)	<u>614,941</u>	<u>100,000</u>	<u>(100,000)</u>	<u>(155,000)</u>
Net change in fund balances	(891,671)	(702,898)	1,540	(7,846,061)
Fund balances at beginning of year	<u>1,488,355</u>	<u>1,231,167</u>	<u>863,230</u>	<u>8,474,872</u>
Fund balances at end of year	<u>\$ 596,684</u>	<u>\$ 528,269</u>	<u>\$ 864,770</u>	<u>\$ 628,811</u>

See notes to basic financial statements.

<u>Road Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 618,360	\$ 3,112,108
-	-	1,441,883
-	-	1,640,446
1,722,054	-	2,054,136
-	454,520	454,520
-	-	207,764
-	-	304,867
39,358	61,318	273,660
18,910	34,012	201,642
-	-	643,062
-	1,394	825,550
<u>1,780,322</u>	<u>1,169,604</u>	<u>11,159,638</u>
-	524,374	4,476,182
-	270,284	1,234,887
-	-	3,704,411
856,058	596,103	10,210,146
-	764,781	1,206,339
-	570,130	858,508
<u>856,058</u>	<u>2,725,672</u>	<u>21,690,473</u>
<u>924,264</u>	<u>(1,556,068)</u>	<u>(10,530,835)</u>
230,000	1,464,956	2,992,991
(1,216,862)	(25,035)	(2,079,991)
<u>(986,862)</u>	<u>1,439,921</u>	<u>913,000</u>
(62,598)	(116,147)	(9,617,835)
<u>1,618,906</u>	<u>1,994,927</u>	<u>15,671,457</u>
<u>\$ 1,556,308</u>	<u>\$ 1,878,780</u>	<u>\$ 6,053,622</u>

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**VILLAGE OF LEMONT, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2009**

Total net change in fund balances - governmental funds \$ (9,617,835)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$9,846,961) exceeded depreciation (\$5,409,035) in the current period. 4,437,926

The value of infrastructure transferred from the Waterworks and Sewerage Fund increases net assets in the statement of activities, but does not appear in the governmental funds because such transfers are not financial resources. 449,447

The net effect of the transactions involving the disposition of capital assets is to decrease net assets. (87,781)

Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These expenses consist of current year changes in the following liability accounts:

Accrued interest on long-term debt	(3,692)
Pension benefit obligation	(674)
Other postemployment benefits obligation	(77,284)
Long-term compensated absences payable	(57,445)

The issuance of long-term debt (e.g., bonds, installment contracts) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt uses the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These transactions are summarized as follows:

Retirement of long-term debt	1,206,339
Amortization of deferred charges	<u>(11,278)</u>

Change in net assets of governmental activities \$ (3,762,277)

See notes to basic financial statements.

VILLAGE OF LEMONT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Taxes:				
Property	\$ 1,726,500	\$ 1,718,281	\$ (8,219)	\$ 1,610,847
State income	1,542,992	1,441,883	(101,109)	1,544,538
State sales	1,988,200	1,640,446	(347,754)	1,886,940
Other	319,046	332,082	13,036	345,186
Fees by agreement	201,300	207,764	6,464	215,033
Fines, forfeitures and penalties	218,500	304,867	86,367	187,912
Grants	58,400	172,984	114,584	727,616
Interest income	90,000	31,654	(58,346)	95,161
Licenses, permits and inspections	1,070,700	643,062	(427,638)	1,272,871
Other income	<u>774,100</u>	<u>703,409</u>	<u>(70,691)</u>	<u>431,536</u>
Total revenues	<u>7,989,738</u>	<u>7,196,432</u>	<u>(793,306)</u>	<u>8,317,640</u>
Expenditures:				
Current:				
General government:				
Mayor and village board	91,540	86,568	4,972	88,589
Administration / finance	647,700	651,129	(3,429)	623,695
Vehicle maintenance	295,600	352,457	(56,857)	365,199
Building department	771,950	563,013	208,937	641,892
Community development	268,079	276,120	(8,041)	216,587
Building and grounds	67,250	91,477	(24,227)	67,939
Plan commission	2,280	765	1,515	900
Police commission	7,450	13,304	(5,854)	2,309
Downtown commission	61,500	59,423	2,077	53,799
Historic district commission	3,250	145	3,105	105
L.E.M.A.	35,815	25,146	10,669	27,455
Environmental commission	5,600	4,876	724	4,696
General	1,550,200	1,701,093	(150,893)	1,689,768
Highways and streets:				
Public works / engineering	988,544	964,603	23,941	1,066,352
Public safety:				
Police department	3,850,008	3,704,411	145,597	3,616,449

See notes to basic financial statements.

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Capital outlay	96,676	169,839	(73,163)	902,176
Debt service:				
Principal	-	36,558	(36,558)	76,252
Interest and fees	-	<u>2,117</u>	<u>(2,117)</u>	<u>6,216</u>
Total expenditures	<u>8,743,442</u>	<u>8,703,044</u>	<u>40,398</u>	<u>9,450,378</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(753,704)</u>	<u>(1,506,612)</u>	<u>(752,908)</u>	<u>(1,132,738)</u>
Other financing sources (uses):				
Transfers in	1,043,000	1,198,035	155,035	1,065,298
Transfers out	<u>(583,600)</u>	<u>(583,094)</u>	<u>506</u>	<u>(712,193)</u>
Total other financing sources (uses)	<u>459,400</u>	<u>614,941</u>	<u>155,541</u>	<u>353,105</u>
Net change in fund balances	(294,304)	(891,671)	(597,367)	(779,633)
Fund balances at beginning of year	<u>1,488,355</u>	<u>1,488,355</u>	<u>-</u>	<u>2,267,988</u>
Fund balances at end of year	<u>\$ 1,194,051</u>	<u>\$ 596,684</u>	<u>\$ (597,367)</u>	<u>\$ 1,488,355</u>

VILLAGE OF LEMONT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
TIF/DOWNTOWN CANAL DISTRICT 1 FUND
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 100,000	\$ 55,620	\$ (44,380)	\$ 92,674
Interest income	10,000	17,864	7,864	71,540
Other income	-	<u>120,747</u>	<u>120,747</u>	-
Total revenues	<u>110,000</u>	<u>194,231</u>	<u>84,231</u>	<u>164,214</u>
Expenditures:				
Capital outlay	630,000	787,991	(157,991)	2,163,074
Debt service:				
Principal retirement	50,000	50,000	-	-
Interest and fees	158,643	159,138	(495)	-
Bond issuance costs	-	-	-	<u>29,805</u>
Total expenditures	<u>838,643</u>	<u>997,129</u>	<u>(158,486)</u>	<u>2,192,879</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(728,643)</u>	<u>(802,898)</u>	<u>(74,255)</u>	<u>(2,028,665)</u>
Other financing sources:				
Bonds issued	-	-	-	2,680,000
Premium on bonds	-	-	-	44,817
Transfers in	<u>100,000</u>	<u>100,000</u>	-	<u>418,000</u>
Total other financing sources	<u>100,000</u>	<u>100,000</u>	-	<u>3,142,817</u>
Net change in fund balances	(628,643)	(702,898)	(74,255)	1,114,152
Fund balances at beginning of year	<u>1,231,167</u>	<u>1,231,167</u>	-	<u>117,015</u>
Fund balances at end of year	<u>\$ 602,524</u>	<u>\$ 528,269</u>	<u>\$ (74,255)</u>	<u>\$ 1,231,167</u>

See notes to basic financial statements.

VILLAGE OF LEMONT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
TIF/DOWNTOWN FUND
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 590,000	\$ 719,847	\$ 129,847	\$ 590,199
Interest income	<u>20,000</u>	<u>10,858</u>	<u>(9,142)</u>	<u>40,830</u>
Total revenues	<u>610,000</u>	<u>730,705</u>	<u>120,705</u>	<u>631,029</u>
Expenditures:				
Current:				
General government	142,275	126,292	15,983	122,053
Capital outlay	21,000	20,750	250	21,598
Debt service:				
Principal retirement	355,000	355,000	-	363,750
Interest and fees	<u>127,303</u>	<u>127,123</u>	<u>180</u>	<u>139,060</u>
Total expenditures	<u>645,578</u>	<u>629,165</u>	<u>16,413</u>	<u>646,461</u>
Excess (deficiency) of revenues over (under) expenditures	(35,578)	101,540	137,118	(15,432)
Other financing uses:				
Transfers out	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>	<u>(418,000)</u>
Net change in fund balances	(135,578)	1,540	137,118	(433,432)
Fund balances at beginning of year	<u>863,230</u>	<u>863,230</u>	<u>-</u>	<u>1,296,662</u>
Fund balances at end of year	<u>\$ 727,652</u>	<u>\$ 864,770</u>	<u>\$ 137,118</u>	<u>\$ 863,230</u>

See notes to basic financial statements.

VILLAGE OF LEMONT, ILLINOIS
STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS
APRIL 30, 2009

ASSETS	<u>Waterworks and Sewerage</u>	<u>Nonmajor Fund Parking Lot</u>	<u>Totals</u>
Current assets:			
Equity in pooled cash and investments	\$ 1,301,725	\$ 294,283	\$ 1,596,008
Receivables:			
Due from customers	414,844	-	414,844
Accrued interest	131	82	213
Due from other funds	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total current assets	<u>1,741,700</u>	<u>294,365</u>	<u>2,036,065</u>
Noncurrent assets:			
Capital assets:			
Land	5,572,720	-	5,572,720
Buildings and improvements	6,868,616	-	6,868,616
Construction in progress	253,036	-	253,036
Infrastructure	38,829,533	-	38,829,533
Land improvements	44,487	-	44,487
Machinery and equipment	681,288	-	681,288
Vehicles	1,057,150	-	1,057,150
Water system	5,006,431	-	5,006,431
Less accumulated depreciation	<u>(10,087,812)</u>	<u>-</u>	<u>(10,087,812)</u>
Net capital assets	48,225,449	-	48,225,449
Bond issuance costs	<u>99,646</u>	<u>-</u>	<u>99,646</u>
Total noncurrent assets	<u>48,325,095</u>	<u>-</u>	<u>48,325,095</u>
Total assets	<u>50,066,795</u>	<u>294,365</u>	<u>50,361,160</u>
LIABILITIES			
Current liabilities:			
Accounts payable	92,367	-	92,367
Accrued salaries	35,863	2,633	38,496
Accrued interest payable	98,999	-	98,999
Other liabilities	114,507	-	114,507
Current portion of long-term liabilities	<u>518,200</u>	<u>-</u>	<u>518,200</u>
Total current liabilities	<u>859,936</u>	<u>2,633</u>	<u>862,569</u>
Noncurrent liabilities:			
Bonds payable	5,935,000	-	5,935,000
Deferred amount on refunding	49,271	-	49,271
Compensated absences	<u>21,999</u>	<u>-</u>	<u>21,999</u>
Total noncurrent liabilities	<u>6,006,270</u>	<u>-</u>	<u>6,006,270</u>
Total liabilities	<u>6,866,206</u>	<u>2,633</u>	<u>6,868,839</u>
NET ASSETS			
Invested in capital assets, net of related debt	41,846,345	-	41,846,345
Unrestricted	<u>1,354,244</u>	<u>291,732</u>	<u>1,645,976</u>
Total net assets	<u>\$ 43,200,589</u>	<u>\$ 291,732</u>	<u>\$ 43,492,321</u>

See notes to basic financial statements.

VILLAGE OF LEMONT, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET ASSETS - PROPRIETARY FUNDS
BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS
YEAR ENDED APRIL 30, 2009

	<u>Waterworks and Sewerage</u>	<u>Nonmajor Fund Parking Lot</u>	<u>Totals</u>
Operating revenues:			
Charges for sales and services:			
Charges for services	\$ 3,632,979	\$ -	\$ 3,632,979
Licenses and permits	-	75,224	75,224
Penalties, fines and forfeitures	44,369	10,774	55,143
Other income	<u>63,561</u>	<u>-</u>	<u>63,561</u>
Total operating revenues	<u>3,740,909</u>	<u>85,998</u>	<u>3,826,907</u>
Operating expenses:			
Water operations	1,810,752	-	1,810,752
Sewer operations	105,598	-	105,598
Parking lot operations	-	86,082	86,082
Other	209,603	-	209,603
Depreciation	<u>1,000,891</u>	<u>-</u>	<u>1,000,891</u>
Total operating expenses	<u>3,126,844</u>	<u>86,082</u>	<u>3,212,926</u>
Operating income (loss)	<u>614,065</u>	<u>(84)</u>	<u>613,981</u>
Nonoperating revenues (expenses):			
Grants	75,000	-	75,000
Interest expense	(261,601)	-	(261,601)
Interest income	23,759	4,284	28,043
Loss on disposal of capital assets	<u>(28,786)</u>	<u>-</u>	<u>(28,786)</u>
Total nonoperating revenues (expenses)	<u>(191,628)</u>	<u>4,284</u>	<u>(187,344)</u>
Income before contributions and transfers	422,437	4,200	426,637
Contributions of water and sewer lines from developers	<u>2,555,392</u>	<u>-</u>	<u>2,555,392</u>
Income before transfers	2,977,829	4,200	2,982,029
Transfers in	1,260,330	-	1,260,330
Transfers out	(2,143,330)	(30,000)	(2,173,330)
Transfers of capital assets to other funds	<u>(449,447)</u>	<u>-</u>	<u>(449,447)</u>
Change in net assets	1,645,382	(25,800)	1,619,582
Net assets at beginning of year	<u>41,555,207</u>	<u>317,532</u>	<u>41,872,739</u>
Net assets at end of year	<u>\$ 43,200,589</u>	<u>\$ 291,732</u>	<u>\$ 43,492,321</u>

See notes to basic financial statements.

VILLAGE OF LEMONT, ILLINOIS
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS
YEAR ENDED APRIL 30, 2009

	<u>Waterworks and Sewerage</u>	<u>Nonmajor Fund Parking Lot</u>	<u>Totals</u>
Cash flows from operating activities:			
Receipts from customers and users	\$ 3,725,480	\$ 85,998	\$ 3,811,478
Payments for personnel	(923,300)	-	(923,300)
Payments to suppliers	<u>(1,130,921)</u>	<u>(83,449)</u>	<u>(1,214,370)</u>
Net cash provided by operating activities	<u>1,671,259</u>	<u>2,549</u>	<u>1,673,808</u>
Cash flows from noncapital financing activities:			
Grants	75,000	-	75,000
Transfers in	1,260,330	-	1,260,330
Transfers out	<u>(2,143,330)</u>	<u>(30,000)</u>	<u>(2,173,330)</u>
Net cash used by noncapital financing activities	<u>(808,000)</u>	<u>(30,000)</u>	<u>(838,000)</u>
Cash flows from capital and related financing activities:			
Purchase and construction of capital assets	(1,033,763)	-	(1,033,763)
Principal paid on capital debt	(506,114)	-	(506,114)
Interest paid on capital debt	<u>(271,865)</u>	<u>-</u>	<u>(271,865)</u>
Net cash used by capital and related financing activities	<u>(1,811,742)</u>	<u>-</u>	<u>(1,811,742)</u>
Cash flows from investing activities:			
Interest income received	<u>25,234</u>	<u>4,747</u>	<u>29,981</u>
Net decrease in equity in pooled cash and investments	(923,249)	(22,704)	(945,953)
Equity in pooled cash and investments at beginning of year	<u>2,224,974</u>	<u>316,987</u>	<u>2,541,961</u>
Equity in pooled cash and investments at end of year	<u>\$ 1,301,725</u>	<u>\$ 294,283</u>	<u>\$ 1,596,008</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ 614,065	\$ (84)	\$ 613,981
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	1,000,891	-	1,000,891
Changes in operating assets and liabilities:			
Increase in current assets	(6,545)	-	(6,545)
Increase in current liabilities	<u>62,848</u>	<u>2,633</u>	<u>65,481</u>
Net cash provided by operating activities	<u>\$ 1,671,259</u>	<u>\$ 2,549</u>	<u>\$ 1,673,808</u>
Noncash capital and related financing activities:			
Transfer of capital assets to other funds	<u>\$ (449,447)</u>	<u>\$ -</u>	<u>\$ (449,447)</u>
Contribution of capital assets from developers	<u>\$ 2,555,392</u>	<u>\$ -</u>	<u>\$ 2,555,392</u>

See notes to basic financial statements.

**VILLAGE OF LEMONT, ILLINOIS
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND - POLICE PENSION FUND
APRIL 30, 2009**

ASSETS

Accrued interest receivable	<u>\$ 41,831</u>
Investments, at fair value:	
Certificates of deposit	5,147,360
GNMA	5,754
Illinois Funds	142,315
Money market funds	371,750
Mutual funds	1,566,031
U.S. Treasury notes	<u>185,909</u>
Total investments	<u>7,419,119</u>
Total assets	<u><u>\$ 7,460,950</u></u>

NET ASSETS

Held in trust for pension benefits and other purposes	<u><u>\$ 7,460,950</u></u>
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See notes to basic financial statements.

VILLAGE OF LEMONT, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUND - POLICE PENSION FUND
YEAR ENDED APRIL 30, 2009

Additions:		
Contributions:		
Employer	\$ 491,293	
Employee	<u>184,628</u>	
Total contributions		\$ 675,921
Investment loss		<u>(334,789)</u>
Total additions		341,132
Deductions:		
Benefits	254,534	
Refund of contributions	15,732	
Administration	<u>8,185</u>	
Total deductions		<u>278,451</u>
Change in net assets		62,681
Net assets at beginning of year		<u>7,398,269</u>
Net assets at end of year		<u>\$ 7,460,950</u>

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

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**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Village of Lemont, Illinois is a municipal corporation governed by an elected mayor and six trustees. The Village was founded in 1836. The financial statements of the Village include all operations of the Village, including a wide range of general municipal services, including police protection, crime prevention, community planning and zoning, building inspection and safety, street building and maintenance, traffic control, and street lighting. In addition, water and sewer and commuter parking lot services are provided under an enterprise fund concept, with user charges set by the Village Board to ensure adequate coverage of operating expenses and payments on outstanding debt.

As required by U.S. generally accepted accounting principles, these financial statements present the Village and its component units, entities for which the Village is considered to be financially accountable. In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity", and includes all component units that have a significant operational or financial relationship with the Village.

Blended component units are separate legal entities that meet the component unit criteria and whose governing board is the same or substantially the same as the Village or provide services entirely to the Village. These component unit's funds are blended into those of the Village's by appropriate activity type to complete the primary government presentation.

At April 30, 2009, the Village's financial reporting entity comprises the following:

Primary government:	Village of Lemont, Illinois
Blended component unit:	Police Pension Fund

Blended Component Unit

The Village's sworn police employees participate in the Police Pension Fund (PPF). PPF functions for the benefit of these employees and is governed by a pension board. The Village and the PPF participants are obligated to fund all PPF costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Although it is legally separate from the Village, the PPF is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn police officers. The PPF is reported as a pension trust fund.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily 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.

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 contributions 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.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses 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. 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 collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, investment income and charges for services are susceptible to accrual. Sales taxes, road and bridge reimbursements, motor fuel taxes, income taxes and fines collected and held by the State or County at year end on behalf of the Village are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the Village and are recognized as revenue at that time.

Entitlement and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

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 general government, except those required to be accounted for in another fund.

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

The TIF/Downtown Canal District 1 Fund accumulates revenues which are used for the purposes of infrastructure improvements, business retention programs, and principal and interest payments on bonds, notes and contracts which are obligations of the TIF/Downtown Canal District 1.

The TIF/Downtown Fund accumulates revenues which are used for the purposes of infrastructure improvements, business retention programs, and principal and interest payments on bonds, notes and contracts which are obligations of the TIF/Downtown District.

The Police Station Building Fund accumulates monies for the construction of a new police facility.

The Road Improvement Fund accumulates utility tax revenues and grant revenues for the maintenance and improvement of roads throughout the Village.

The Village reports the following major proprietary fund:

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

Additionally, the Village reports the following fiduciary fund type:

The pension trust fund accounts for the activities of the Police Pension Fund, which accumulates resources for pension payment benefits to qualified police officers.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The Village has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Village's waterworks and sewerage function and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

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 revenue of the waterworks and sewerage enterprise fund is charges to customers for sales and services. The waterworks and sewerage enterprise fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise 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.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

Investments are reported at fair value which is determined using selected bases. Short-term investments and investments in the Illinois Funds investment pool are reported at fair value, which is also the value of the pool shares. The State of Illinois provides regulatory oversight of the Illinois Funds. Securities on a national exchange are valued at the last reported sales price and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amounts which reasonably estimate fair value. Cash and cash equivalents of the Village are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

State statutes and the Village's investment policy authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury, GNMA's, Illinois Funds, governmental money market funds, and U.S. agencies. The Police Pension Fund may invest in various equity accounts up to a 35% limit of the aggregate book value of the fund's assets. Also, 10% more may be invested in separate accounts of insurance companies.

2. Receivables

Property taxes are levied as of January 1 on property values assessed on the same date. The tax levy is divided into two billings: The first billing mailed on or about February 1 and the second billing mailed on or about October 1. The Village receives significant distributions of tax receipts approximately one month after the due dates. The billings are considered past due 30 days after the respective tax billing date at which time the applicable property is subject to lien and penalties and interest are assessed.

Water and sewerage services are billed on a monthly basis. Estimated unbilled water and sewerage services at April 30, 2009 were \$356,213. This amount is included in accounts receivable.

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

3. Capital Assets

Capital assets, which include land, buildings, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, 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 having an estimated useful life in excess of one year with an initial, individual cost of \$50,000 for infrastructure and \$5,000 for all other assets (amount not rounded). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if any, is included in the capitalized value of the asset constructed. No such interest expense was incurred during the current fiscal year.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<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

4. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused sick pay benefits. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as "terminal leave" prior to or at retirement. All eligible sick pay is accrued when incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured as a result of employee resignations and retirements.

5. Long-term Obligations

In the government-wide financial statements, and proprietary fund types 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 type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

In the fund financial statements, governmental fund types 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 debt service expenditures.

6. Interfund Receivables, Payables and Transfers

During the course of operations, transactions occur between individual funds for the provision of goods and services. Transactions that have not been repaid by year end are classified as interfund balances.

Transactions between individual funds that are not expected to be reimbursed are reported as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

7. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not appropriable or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

8. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

9. Comparative Data and Reclassifications

Comparative data for the prior year have been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with current year's presentation.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The annual appropriations ordinance (budget) is adopted on a basis consistent with U.S. generally accepted accounting principles for all funds.

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

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

1. The Village Board of Trustees adopts a Budget Ordinance which includes a budget for all funds utilized by the Village. This ordinance serves as an appropriation authorization.
2. Public budget hearings are conducted to obtain taxpayer comments.
3. The budget is legally enacted through passage of an ordinance. The budget for the period May 1, 2008 to April 30, 2009 was adopted through the passage of ordinance number O-34-08 on July 14, 2008.
4. 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 approved by the Village Board of Trustees.
5. Budgets are adopted on the modified accrual basis of accounting for governmental funds and the accrual basis of accounting for enterprise and fiduciary funds. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. Appropriations lapse at the end of the fiscal year.
6. Budget columns in the financial statements represent the working budget amounts used by management. The working budget is presented on a basis consistent with U.S. generally accepted accounting principles. These amounts are equal or less than the actual appropriated expenditures approved by the Board. The budgeted appropriations adopted for each fund are as follows:

General Fund	\$ 14,518,915
TIF/Downtown Canal District 1 Fund	1,299,897
TIF/Downtown Fund	1,155,646
Police Station Building Fund	13,950,000
Road Improvement Fund	3,215,261
Motor Fuel Tax Fund	1,003,625
Illinois Municipal Retirement Fund	429,815
Social Security Fund	410,750
Working Cash Fund	38,750
Debt Service Fund	2,058,341
General Capital Improvement Fund	229,400
Waterworks and Sewerage Fund	9,504,056
Parking Lot Fund	180,188
Police Pension Fund	<u>419,120</u>
 Total expenditures appropriated	 <u>\$ 48,413,764</u>

**VILLAGE OF LEMONT, ILLINOIS
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED APRIL 30, 2009**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by the Village. Outstanding encumbrances at the end of the year are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be appropriated and honored during the subsequent year. There were no encumbrances outstanding at April 30, 2009.

B. Excess of Expenditures/Expenses over Budgets

The following funds had an excess of actual expenditures/expenses over working budget amounts for the year ended April 30, 2009:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
TIF/Downtown Canal District 1 Fund	\$ 838,643	\$ 997,129	\$ 158,486
Motor Fuel Tax Fund	647,500	697,596	50,096
General Capital Improvement Fund	148,000	184,115	36,115
Waterworks and Sewerage Fund	3,978,276	4,928,322	950,046
Police Pension Fund	270,400	278,451	8,051

The overexpenditure in the TIF/Downtown Canal District 1 Fund was funded with greater than anticipated revenue and a transfer in. The overexpenditure in the Motor Fuel Tax Fund was funded by available fund balance. The overexpenditure in the General Capital Improvement Fund was funded by greater than anticipated revenues. The overexpenditure in the Waterworks and Sewerage Fund was due to depreciation expense, which was not budgeted. The overexpenditure in the Police Pension Fund was funded by available net assets.

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Deposits

The Village maintains a cash and investment pool that is available for use by all funds. The Police Pension Fund also holds other deposits and investments separately from those of other funds.

At year end, deposits are summarized as follows:

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

Village of Lemont, Illinois:

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Village's deposits might not be recovered. The Village's investment policy for custodial risk is to have all deposits either insured or collateralized with securities held by the pledging institution. As of April 30, 2009, \$356,965 of the Village's total bank balance of \$606,965 was uninsured and uncollateralized. Subsequent to April 30, 2009, the Village took steps to ensure that all bank balances are insured or collateralized with securities held by the pledging financial institutions.

Investments

Village of Lemont, Illinois:

As of April 30, 2009, the Village had the following investments:

Type of Investment	Fair Value/ Carrying Amount	Average Credit Quality/ Ratings (1)	Weighted Average Days to Maturity (2)
Pooled investments (3):			
Money market funds:			
Illinois Metropolitan Investment Fund	\$ 1,615,384	AAAf/S1	591
AIM Premier US Government Money Portfolio	4,131,833	N/A	N/A
Illinois Funds	<u>3,083,801</u>	AAAm	11
Total pooled investments	<u>\$ 8,831,018</u>		

(1) Ratings are provided where applicable to indicate associated *Credit Risk*. N/A indicates not applicable.

(2) *Interest Rate Risk* is estimated using weighted average days to maturity.

(3) Pooled cash and investments are reported as *equity in pooled cash and investments*. Investments in the pool are not separately reported in the financial statements as ownership of investments cannot be assigned to individual funds including fiduciary funds. Therefore, total investments will not agree to the financial statements.

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

Village of Lemont Police Pension Fund:

As of April 30, 2009, the Village of Lemont Police Pension Fund had the following investments:

Type of Investment	Fair Value/ Carrying Amount	Average Credit Quality/ Ratings (1)	Weighted Average Days to Maturity (2)
Certificates of deposit	\$ 5,147,360	N/A	1,275
GNMA	5,754	AAA/Aaa	7,674
Illinois Funds	142,315	AAAm	11
Money market funds	371,750	N/A	N/A
Mutual funds	1,566,031	N/A	N/A
U.S. Treasury notes	<u>185,909</u>	AAA	3,705
Total investments	<u>\$ 7,419,119</u>		

(1) Ratings are provided where applicable to indicate associated *Credit Risk*. N/A indicates not applicable.

(2) *Interest Rate Risk* is estimated using weighted average days to maturity.

Investment Policies

The investments of the Village of Lemont, Illinois and the Village of Lemont Police Pension Fund are subject to the following risks:

Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's or Police Pension Fund's investment in a single issuer.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The Village and the Police Pension Fund do not have an investment policy for the above risks.

B. Receivables

Property taxes receivable on the Statement of Net Assets and the Balance Sheet for the governmental funds are reported net of an allowance for uncollectibles of \$74,388.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009

C. Capital Assets

Capital asset activity for the year ended April 30, 2009 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 76,728,414	\$ -	\$ -	\$ 76,728,414
Construction in progress	<u>4,866,873</u>	<u>9,745,125</u>	<u>(414,808)</u>	<u>14,197,190</u>
Total capital assets, not being depreciated	<u>81,595,287</u>	<u>9,745,125</u>	<u>(414,808)</u>	<u>90,925,604</u>
Capital assets, being depreciated:				
Buildings and improvements	3,176,647	-	-	3,176,647
Land improvements	485,311	-	-	485,311
Infrastructure	70,496,514	-	714,223	71,210,737
Machinery and equipment	10,919,533	46,644	-	10,966,177
Vehicles	<u>956,958</u>	<u>55,192</u>	<u>(42,548)</u>	<u>969,602</u>
Total capital assets, being depreciated	<u>86,034,963</u>	<u>101,836</u>	<u>671,675</u>	<u>86,808,474</u>
Less accumulated depreciation for:				
Buildings and improvements	(671,476)	(61,512)	-	(732,988)
Land improvements	(250,914)	(13,788)	-	(264,702)
Infrastructure	(38,346,040)	(3,270,197)	79,597	(41,536,640)
Machinery and equipment	(963,912)	(1,979,962)	-	(2,943,874)
Vehicles	<u>(561,800)</u>	<u>(83,576)</u>	<u>25,202</u>	<u>(620,174)</u>
Total accumulated depreciation	<u>(40,794,142)</u>	<u>(5,409,035)</u>	<u>104,799</u>	<u>(46,098,378)</u>
Total capital assets, being depreciated, net	<u>45,240,821</u>	<u>(5,307,199)</u>	<u>776,474</u>	<u>40,710,096</u>
Governmental activities capital assets, net	<u>\$ 126,836,108</u>	<u>\$ 4,437,926</u>	<u>\$ 361,666</u>	<u>\$ 131,635,700</u>

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 5,572,720	\$ -	\$ -	\$ 5,572,720
Construction in progress	<u>185,508</u>	<u>1,009,625</u>	<u>(942,097)</u>	<u>253,036</u>
Total capital assets, not being depreciated	<u>5,758,228</u>	<u>1,009,625</u>	<u>(942,097)</u>	<u>5,825,756</u>
Capital assets, being depreciated:				
Buildings and improvements	6,774,393	94,223	-	6,868,616
Infrastructure	36,463,768	1,920,808	444,957	38,829,533
Land improvements	20,349	24,138	-	44,487
Machinery and equipment	681,288	-	-	681,288
Vehicles	1,057,150	-	-	1,057,150
Water system	<u>4,470,850</u>	<u>540,370</u>	<u>(4,789)</u>	<u>5,006,431</u>
Total capital assets, being depreciated	<u>49,467,798</u>	<u>2,579,539</u>	<u>440,168</u>	<u>52,487,505</u>
Less accumulated depreciation for:				
Buildings and improvements	(776,707)	(137,323)	-	(914,030)
Infrastructure	(6,446,056)	(597,367)	18,897	(7,024,526)
Land improvements	(19,883)	(1,185)	-	(21,068)
Machinery and equipment	(353,284)	(34,602)	-	(387,886)
Vehicles	(638,254)	(90,895)	-	(729,149)
Water system	<u>(876,424)</u>	<u>(139,519)</u>	<u>4,790</u>	<u>(1,011,153)</u>
Total accumulated depreciation	<u>(9,110,608)</u>	<u>(1,000,891)</u>	<u>23,687</u>	<u>(10,087,812)</u>
Total capital assets, being depreciated, net	<u>40,357,190</u>	<u>1,578,648</u>	<u>463,855</u>	<u>42,399,693</u>
Business-type activities capital assets, net	<u>\$ 46,115,418</u>	<u>\$ 2,588,273</u>	<u>\$ (478,242)</u>	<u>\$ 48,225,449</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 697,914
Highways and streets	4,588,010
Public safety	<u>123,111</u>
Total depreciation expense - governmental activities	<u>\$ 5,409,035</u>
Business-type activities:	
Waterworks and sewerage	<u>\$ 1,000,891</u>

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

D. Interfund Receivables, Payables and Transfers

Due from/to other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Waterworks and Sewerage Fund	General Fund	\$ 25,000
Nonmajor governmental fund	General Fund	93,467
Nonmajor governmental fund	TIF/Downtown Canal District 1	1,983
Nonmajor governmental fund	Police Station Building	<u>7,240</u>
Total		<u>\$ 127,690</u>

Interfund transfers:

	<u>Transfer in:</u>					<u>Total</u>
	<u>General</u>	<u>TIF/Downtown Canal District 1</u>	<u>Road Improvement</u>	<u>Nonmajor Governmental</u>	<u>Waterworks and Sewerage</u>	
Transfer out:						
General	\$ -	\$ -	-	\$ 583,094	\$ -	\$ 583,094
TIF/Downtown	-	100,000	-	-	-	100,000
Police Station Building	155,000	-	-	-	-	155,000
Road Improvement	235,000	-	-	831,862	150,000	1,216,862
Nonmajor governmental funds	25,035	-	-	-	-	25,035
Waterworks and Sewerage	753,000	-	230,000	50,000	1,110,330	2,143,330
Nonmajor proprietary fund	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Total	<u>\$ 1,198,035</u>	<u>\$ 100,000</u>	<u>\$ 230,000</u>	<u>\$ 1,464,956</u>	<u>\$ 1,260,330</u>	<u>\$ 4,253,321</u>

The outstanding balance between funds is comprised of amounts advanced that are scheduled to be repaid within the subsequent year. Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Transfers are also used to move unrestricted revenues collected in the General Fund, Working Cash Fund, and Debt Service Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

E. Long-term Liabilities

Long-term liability activity for the year ended April 30, 2009 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
General obligation bonds	\$ 17,700,000	\$ -	\$ 875,000	\$ 16,825,000	\$ 1,030,000
Sales tax revenue bonds	2,335,000	-	280,000	2,055,000	295,000
Installment contracts	36,558	-	36,558	-	-
Loan payable	14,781	-	14,781	-	-
Unamortized issuance premiums	171,632	-	7,458	164,174	-
Pension benefit obligation	513,266	674	-	513,940	-
Other postemployment benefits obligation	-	78,280	996	77,284	-
Compensated absences	<u>218,303</u>	<u>275,748</u>	<u>218,303</u>	<u>275,748</u>	<u>103,770</u>
Governmental activity long-term liabilities	<u>\$ 20,989,540</u>	<u>\$ 354,702</u>	<u>\$ 1,433,096</u>	<u>\$ 19,911,146</u>	<u>\$ 1,428,770</u>
Business-type activities:					
General obligation bonds	\$ 5,270,000	\$ -	\$ 245,000	\$ 5,025,000	\$ 250,000
General obligation refunding bonds	1,515,000	-	180,000	1,335,000	175,000
Building Illinois loan	150,593	-	81,114	69,479	69,479
Unamortized issuance premiums	52,350	-	3,079	49,271	-
Compensated absences	<u>35,800</u>	<u>45,720</u>	<u>35,800</u>	<u>45,720</u>	<u>23,721</u>
Business-type activity long-term liabilities	<u>\$ 7,023,743</u>	<u>\$ 45,720</u>	<u>\$ 544,993</u>	<u>\$ 6,524,470</u>	<u>\$ 518,200</u>

The General Fund and Waterworks and Sewerage Fund have typically been used in previous years to liquidate the liabilities for compensated absences relating to governmental activities and business-type activities, respectively.

Governmental Activities

Issue June 12, 2000
General Obligation (Alternative Revenue Source) Bonds, Series 2000A

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2010	\$ 385,000	\$ 40,745	\$ 425,745
2011	<u>410,000</u>	<u>21,015</u>	<u>431,015</u>
Total	<u>\$ 795,000</u>	<u>\$ 61,760</u>	<u>\$ 856,760</u>

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

Denomination	\$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	5.13% - 5.38%
Paying agent	Amalgamated Bank of Chicago Chicago, Illinois
Total original issue	\$3,000,000

Issue March 15, 2005

General Obligation (Alternative Revenue Source) Bonds, Series 2005

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2010	\$ 65,000	\$ 54,175	\$ 119,175
2011	65,000	52,095	117,095
2012	65,000	50,015	115,015
2013	70,000	47,773	117,773
2014	70,000	45,858	115,858
2015	75,000	42,788	117,788
2016	80,000	39,993	119,993
2017	80,000	36,873	116,873
2018	85,000	33,753	118,753
2019	85,000	30,268	115,268
2020	90,000	26,783	116,783
2021	95,000	22,958	117,958
2022	100,000	18,920	118,920
2023	105,000	14,520	119,520
2024	110,000	9,900	119,900
2025	<u>110,000</u>	<u>4,950</u>	<u>114,950</u>
Total	<u>\$ 1,350,000</u>	<u>\$ 531,622</u>	<u>\$ 1,881,622</u>

Denomination	\$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	2.90% - 4.50%
Paying agent	Amalgamated Bank of Chicago Chicago, Illinois
Total original issue	\$1,525,000

VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009

Issue April 15, 2005

General Obligation (Alternative Revenue Source) Refunding Bonds, Series 2005

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2010	\$ 405,000	\$ 114,743	\$ 519,743
2011	420,000	100,973	520,973
2012	435,000	86,273	521,273
2013	495,000	70,613	565,613
2014	510,000	52,050	562,050
2015	530,000	32,670	562,670
2016	<u>300,000</u>	<u>12,000</u>	<u>312,000</u>
Total	<u>\$ 3,095,000</u>	<u>\$ 469,322</u>	<u>\$ 3,564,322</u>

Denomination	\$5,000
Bonds due each year	December 1st
Interest dates	December 1st
Interest rates	2.30% - 4.00%
Paying agent	Amalgamated Bank of Chicago Chicago, Illinois
Total original issue	\$4,290,000

Issue August 6, 2007

General Obligation (Alternative Revenue Source) Bonds, Series 2007

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2010	\$ 95,000	\$ 117,032	\$ 212,032
2011	95,000	113,327	208,327
2012	100,000	109,575	209,575
2013	105,000	105,625	210,625
2014	110,000	101,425	211,425
2015	115,000	97,025	212,025
2016	120,000	92,368	212,368
2017	125,000	87,508	212,508
2018	130,000	82,382	212,382
2019	135,000	77,053	212,053
2020	140,000	71,450	211,450
2021	145,000	65,640	210,640
2022	150,000	59,550	209,550
2023	155,000	53,250	208,250

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

<u>Year Ending April 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2024	165,000	45,500	210,500
2025	175,000	37,250	212,250
2026	180,000	28,500	208,500
2027	190,000	19,500	209,500
2028	<u>200,000</u>	<u>10,000</u>	<u>210,000</u>
Total	<u>\$ 2,630,000</u>	<u>\$ 1,373,960</u>	<u>\$ 4,003,960</u>

Denomination	\$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	3.90% - 5.00%
Paying agent	Amalgamated Bank of Chicago Chicago, Illinois
Total original issue	\$2,680,000

Issue December 20, 2007

General Obligation (Alternative Revenue Source) Bonds, Series 2007A

<u>Year Ending April 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2010	\$ 25,000	\$ 305,576	\$ 330,576
2011	30,000	304,750	334,750
2012	200,000	303,760	503,760
2013	205,000	295,760	500,760
2014	215,000	287,560	502,560
2015	225,000	278,960	503,960
2016	230,000	269,960	499,960
2017	240,000	260,760	500,760
2018	250,000	251,160	501,160
2019	260,000	241,160	501,160
2020	270,000	230,760	500,760
2021	285,000	219,960	504,960
2022	295,000	208,560	503,560
2023	305,000	196,760	501,760
2024	320,000	184,408	504,408
2025	330,000	171,287	501,287
2026	345,000	157,757	502,757
2027	360,000	143,440	503,440
2028	375,000	128,500	503,500

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

<u>Year Ending April 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2029	395,000	109,750	504,750
2030	415,000	90,000	505,000
2031	440,000	69,250	509,250
2032	460,000	47,250	507,250
2033	<u>485,000</u>	<u>24,250</u>	<u>509,250</u>
Total	<u>\$ 6,960,000</u>	<u>\$ 4,781,338</u>	<u>\$ 11,741,338</u>

Denomination	\$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	3.30% - 5.00%
Paying agent	Amalgamated Bank of Chicago Chicago, Illinois
Total original issue	\$7,000,000

Issue January 25, 2008

General Obligation (Alternative Revenue Source) Bonds, Series 2008

<u>Year Ending April 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2010	\$ 55,000	\$ 76,570	\$ 131,570
2011	55,000	74,920	129,920
2012	55,000	73,270	128,270
2013	60,000	71,510	131,510
2014	60,000	69,590	129,590
2015	65,000	67,610	132,610
2016	65,000	65,465	130,465
2017	70,000	63,190	133,190
2018	70,000	60,740	130,740
2019	75,000	58,150	133,150
2020	75,000	55,375	130,375
2021	80,000	52,600	132,600
2022	80,000	49,480	129,480
2023	85,000	46,360	131,360
2024	85,000	43,045	128,045
2025	90,000	39,645	129,645
2026	95,000	36,045	131,045
2027	100,000	32,245	132,245
2028	100,000	28,145	128,145

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

<u>Year Ending April 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2029	105,000	24,045	129,045
2030	110,000	19,740	129,740
2031	115,000	15,120	130,120
2032	120,000	10,290	130,290
2033	<u>125,000</u>	<u>5,250</u>	<u>130,250</u>
Total	<u>\$ 1,995,000</u>	<u>\$ 1,138,400</u>	<u>\$ 3,133,400</u>

Denomination \$5,000
Bonds due each year December 1st
Interest dates December 1st and June 1st
Interest rates 3.00% - 4.20%
Paying agent Amalgamated Bank of Chicago
Chicago, Illinois
Total original issue \$1,995,000

Issue June 15, 2004
Sales Tax Revenue Bonds, Series 2004

<u>Year Ending April 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2010	\$ 295,000	\$ 88,138	\$ 383,138
2011	320,000	76,780	396,780
2012	345,000	63,500	408,500
2013	370,000	48,838	418,838
2014	405,000	32,743	437,743
2015	<u>320,000</u>	<u>14,720</u>	<u>334,720</u>
Total	<u>\$ 2,055,000</u>	<u>\$ 324,719</u>	<u>\$ 2,379,719</u>

Denomination \$5,000
Bonds due each year January 1st
Interest dates January 1st and July 1st
Interest rates 1.75% - 4.60%
Paying agent Amalgamated Bank of Chicago
Chicago, Illinois
Total original issue \$3,320,000

VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009

The future debt service requirements to amortize the outstanding debt listed above are as follows:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2010	\$ 1,325,000	\$ 796,979	\$ 2,121,979
2011	1,395,000	743,860	2,138,860
2012	1,200,000	686,393	1,886,393
2013	1,305,000	640,119	1,945,119
2014	1,370,000	589,226	1,959,226
2015	1,330,000	533,773	1,863,773
2016	795,000	479,786	1,274,786
2017	515,000	448,331	963,331
2018	535,000	428,035	963,035
2019	555,000	406,631	961,631
2020	575,000	384,368	959,368
2021	605,000	361,158	966,158
2022	625,000	336,510	961,510
2023	650,000	310,890	960,890
2024	680,000	282,853	962,853
2025	705,000	253,132	958,132
2026	620,000	222,302	842,302
2027	650,000	195,185	845,185
2028	675,000	166,645	841,645
2029	500,000	133,795	633,795
2030	525,000	109,740	634,740
2031	555,000	84,370	639,370
2032	580,000	57,540	637,540
2033	<u>610,000</u>	<u>29,500</u>	<u>639,500</u>
Total	<u>\$ 18,880,000</u>	<u>\$ 8,681,121</u>	<u>\$ 27,561,121</u>

Business-type Activities:

Issue December 15, 2004
General Obligation (Alternative Revenue Source) Bonds, Series 2004

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2010	\$ 250,000	\$ 204,140	\$ 454,140
2011	260,000	196,765	456,765
2012	270,000	188,725	458,725
2013	275,000	179,795	454,795

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2014	265,000	170,445	435,445
2015	285,000	160,470	445,470
2016	285,000	150,930	435,930
2017	290,000	140,385	430,385
2018	340,000	129,075	469,075
2019	380,000	115,475	495,475
2020	350,000	99,895	449,895
2021	365,000	85,195	450,195
2022	380,000	69,500	449,500
2023	400,000	50,500	450,500
2024	430,000	30,500	460,500
2025	<u>200,000</u>	<u>9,000</u>	<u>209,000</u>
Total	<u>\$ 5,025,000</u>	<u>\$ 1,980,795</u>	<u>\$ 7,005,795</u>

Denomination	\$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	2.25% - 5.00%
Paying agent	Amalgamated Bank of Chicago Chicago, Illinois
Total original issue	\$5,690,000

Issue March 1, 2005
General Obligation (Alternate Revenue Source) Refunding Bonds, Series 2005

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Payment</u>
2010	\$ 175,000	\$ 46,255	\$ 221,255
2011	170,000	40,830	210,830
2012	195,000	35,390	230,390
2013	190,000	28,955	218,955
2014	190,000	22,400	212,400
2015	210,000	15,560	225,560
2016	<u>205,000</u>	<u>7,790</u>	<u>212,790</u>
Total	<u>\$ 1,335,000</u>	<u>\$ 197,180</u>	<u>\$ 1,532,180</u>

**VILLAGE OF LEMONT, ILLINOIS
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED APRIL 30, 2009**

Denomination	\$5,000
Bonds due each year	December 1st
Interest dates	December 1st
Interest rates	2.50% - 3.80%
Paying agent	Amalgamated Bank of Chicago Chicago, Illinois
Total original issue	\$1,825,000

Issue February 1, 1991
1991 Waterworks and Sewerage Build Illinois Loan

<u>Year Ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Payment</u>
2010	<u>\$ 69,479</u>	<u>\$ 3,508</u>	<u>\$ 72,987</u>

The future debt service requirements to amortize the outstanding debt listed above are as follows:

<u>Year Ending</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Payment</u>
2010	\$ 494,479	\$ 253,903	\$ 748,382
2011	430,000	237,595	667,595
2012	465,000	224,115	689,115
2013	465,000	208,750	673,750
2014	455,000	192,845	647,845
2015	495,000	176,030	671,030
2016	490,000	158,720	648,720
2017	290,000	140,385	430,385
2018	340,000	129,075	469,075
2019	380,000	115,475	495,475
2020	350,000	99,895	449,895
2021	365,000	85,195	450,195
2022	380,000	69,500	449,500
2023	400,000	50,500	450,500
2024	430,000	30,500	460,500
2025	<u>200,000</u>	<u>9,000</u>	<u>209,000</u>
Total	<u>\$ 6,429,479</u>	<u>\$ 2,181,483</u>	<u>\$ 8,610,962</u>

**VILLAGE OF LEMONT, ILLINOIS
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED APRIL 30, 2009**

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, 2008, which is the latest information available, was computed as follows:

Assessed valuation - 2007 tax year	<u>\$ 576,596,493</u>
Statutory debt limit (8.625% of assessed value)	\$ 49,731,448
General obligation bonds outstanding	<u>(24,485,000)</u>
Legal debt margin	<u>\$ 25,246,448</u>

Conduit Debt

The Village has two senior lien tax increment revenue bonds outstanding at April 30, 2009, with an aggregate par value of \$7,886,119 and a maturity date of May 1, 2032. The bonds had an outstanding principal balance of \$7,650,000 as of April 30, 2004, which is the latest available information. The Village has no obligation for this debt.

The Village has three tax increment redevelopment revenue notes outstanding at April 30, 2009 with an aggregate par value of \$4,741,170. The bonds had an outstanding principal balance of \$4,741,170 as of April 30, 2007, which is the latest available information. The Village has no obligation for this debt.

IV. OTHER INFORMATION

A. Employee Retirement Systems and Plans

The Village maintains a single-employer, defined benefit pension plan (Police Pension Fund) that covers its qualified Police Department employees and participates in the statewide Illinois Municipal Retirement Fund, an agent multiple-employer defined benefit public employee pension plan which covers substantially all of the remaining qualified Village employees. The Village also administers the Health Insurance Plan for Retired Employees that provides limited health care insurance coverage for eligible retired employees. The information presented in the following notes for these plans is the most current information available as of April 30, 2009.

1. Police Pension Fund

Plan Description. Police sworn personnel are covered by the Village of Lemont, Illinois Police Pension Plan which is a defined benefit single-employer pension plan administered by the Village of Lemont, Illinois Police Pension Fund Board. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois State statutes (Chapter 108 1/2 Article 3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund and a stand alone report is not issued by the Police Pension Fund.

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

At April 30, 2008, the Police Pension Plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	8
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	<u>27</u>
 Total	 <u>35</u>
 Number of participating employers	 <u>1</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits to plan members and their beneficiaries.

Plan members 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 held 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. Members with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service. Surviving spouses receive the greater of 50% of final salary or the member's retirement benefits. Members disabled in the line of duty receive 65% of final salary.

The monthly pension of a member 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 be paid upon reaching the age of at least 55 years, by 3% of the original granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

Summary of Significant Accounting Policies - Basis of Accounting and Valuation of Investments. 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 the contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price on the Village's balance sheet date. Securities without an established market are reported at estimated fair value.

Funding. Plan members are required to contribute 9.91% of their annual covered payroll. 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 at an actuarially determined rate; the current rate is 14.39% of annual covered payroll. Administrative costs of the Police Pension Plan are financed through investment earnings.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009

Annual Pension Cost and Net Pension Obligation. The Village's annual pension cost and net pension obligation for the year ended April 30, 2008 were as follows:

Annual required contribution	\$ 251,637
Interest on net pension obligation	-
Adjustment to annual required contribution	<u>171,487</u>
Annual pension cost	423,124
Contributions made	<u>422,450</u>
Increase in net pension obligation	674
Net pension obligation at beginning of year	<u>513,266</u>
Net pension obligation at end of year	<u>\$ 513,940</u>

The annual required contribution was determined as part of the April 30, 2008, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.0% investment rate of return (net of administrative expenses), (b) projected salary increases of 5.5%, and (c) cost-of-living adjustments of 3.0% per year. Both (a) and (b) include an inflation component of 3.0%. The actuarial value of assets is not adjusted for short-term volatility in the market value of investments. The Police Pension Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2008 was 25 years.

Three-Year Trend Information.

<u>Fiscal Year Ended</u>	<u>Annual Pension Cost</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
4/30/08	\$ 423,134	99.8 %	\$ (513,940)
4/30/07	433,934	88.7	(513,266)
4/30/06	453,039	75.6	(464,407)

2. Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009

Funding Policy. As set by statute, the Village's Regular plan members are required to contribute 4.5 percent of their annual covered salary. The statutes require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 9.55 percent of annual covered payroll. The Village also 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.

Annual Pension Cost. For 2008, the Village's annual pension cost of \$265,915 for the Regular plan was equal to the Village's required and actual contributions.

Three-Year Trend Information for the Regular Plan.

<u>Fiscal Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/08	\$ 265,915	100 %	\$ -
12/31/07	240,732	100	-
12/31/06	229,408	100	-

The required contribution for 2008 was determined as part of the December 31, 2006 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006 included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006 was 24 years.

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 82.75 percent funded. The actuarial accrued liability for benefits was \$6,530,757 and the actuarial value of assets was \$5,404,520, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,126,237. The covered payroll (annual payroll of active employees covered by the plan) was \$2,784,455 and the ratio of the UAAL to the covered payroll was 40 percent.

The schedule of funding progress, presented as required supplementary information following the notes to basic financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

3. Health Insurance Plan for Retired Employees

Plan Description. The Health Insurance Plan for Retired Employees (HIPRE) is a single-employer defined benefit healthcare plan administered by the Village. The Village provides limited health care insurance coverage for its eligible retired employees. Such coverage is provided for retired employees until they reach age 65. Retired employees are required to pay 100% of the premiums for such coverage. The Village does not issue a stand alone report for HIPRE.

Funding Policy. The contribution requirements are established by the Village, using an actuarial study that is based on projected pay-as-you-go financing. For fiscal year 2009, the Village contributed \$996 to the plan. Plan members receiving benefits contributed \$0.

Annual OPEB Cost and Net OPEB Obligation. The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to HIPRE:

Annual required contribution	\$ 78,280
Interest on net OPEB obligation	-
Adjustment to annual required contribution	<u>-</u>
Annual OPEB cost (expense)	78,280
Contributions made	<u>996</u>
Change in net OPEB obligation	77,284
Net OPEB obligation at beginning of year	<u>-</u>
Net OPEB obligation at end of year	<u>\$ 77,284</u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
4/30/09	\$ 78,280	1.27 %	\$ 77,284

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

Funded Status and Funding Progress. As of April 30, 2009, the most recent actuarial valuation date, the plan was zero percent funded. The actuarial accrued liability for benefits was \$813,030, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$813,030. The covered payroll (annual payroll of active employees covered by the plan) was \$4,291,465, and the ratio of the UAAL to covered payroll was 18.95 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to basic financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and included in the types of benefits provided at the time of each valuation and historical pattern of sharing benefits costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2009 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.00 percent investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8.08 percent initially, reduced by decrements to an ultimate rate of 4.50 percent. The UAAL is being amortized as a level percentage of projected pay on an open basis. The remaining amortization period at April 30, 2009 was 30 years.

B. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village handles these risks as follows:

Intergovernmental Risk Management Agency. 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 Statutes to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverage; property/casualty and worker's compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

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. IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on a past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village has a reserve in the amount of \$2,751 as of April 30, 2009.

Losses have not exceeded coverage over the last three years.

Southwest Agency for Health Management. The Village is a participant in the Southwest Agency for Health Management (SWAHM), which provides medical, dental, and life insurance benefits to Village employees. SWAHM is a sub-pool of the Intergovernmental Personnel Benefit Cooperative (IPBC). The member agreement provides that SWAHM will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$75,000 per occurrence. The Village contributes \$82,527 on a monthly basis to meet its obligations to SWAHM and IPBC. The members have a contractual obligation to fund any deficits. There were no supplemental contributions paid in the previous three years.

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

C. Construction Commitments

As of April 30, 2009, the Village had the following commitments with respect to unfinished capital projects:

<u>Capital Project</u>	<u>Remaining Construction Commitment</u>
Parking garage	\$ 60,000
River and Front Street	80,000
Police station building	<u>1,229,316</u>
Total	<u>\$ 1,369,316</u>

**VILLAGE OF LEMONT, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2009**

D. Contingencies

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.

E. Subsequent Event

Subsequent to April 30, 2009, the Village issued \$1,430,000 of Special Ad Valorem Tax Bonds, Series 2009 for the purpose of capital asset construction.

REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF LEMONT, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION -
POLICE PENSION FUND AND
HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES
APRIL 30, 2009**

SCHEDULE OF FUNDING PROGRESS

<u>Actuarial Valuation Date (1)</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) - Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>
POLICE PENSION FUND					
April 30, 2002	\$ 4,015,131	\$ 6,155,075	\$ 2,139,944	65.23 %	\$ 1,264,043
April 30, 2003	4,314,947	6,821,950	2,507,003	63.25	1,367,591
April 30, 2004	4,761,866	7,700,488	2,938,622	61.84	1,420,936
April 30, 2005	5,172,712	8,364,014	3,191,302	61.84	1,510,098
April 30, 2006	5,840,278	9,317,295	3,477,017	62.68	1,626,500
April 30, 2007	6,606,698	10,511,236	3,904,538	62.85	1,765,960
April 30, 2008	7,424,816	11,031,834	3,607,018	67.30	1,748,405
HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES					
April 30, 2009	\$ 0	\$ 813,030	\$ 813,030	0.00 %	\$ 4,291,465

(1) Information presented above is the most current information available.

<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Cost</u>	<u>Percentage Contributed</u>
169.29 %	\$ 268,672	74.70 %
183.32	301,527	64.50
206.81	329,910	81.77
211.33	357,637	81.51
213.77	453,039	75.62
221.10	433,934	88.74
206.30	423,124	99.84
18.95 %	\$ 78,280	1.27 %

**VILLAGE OF LEMONT, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION -
 ILLINOIS MUNICIPAL RETIREMENT FUND
 APRIL 30, 2009**

SCHEDULE OF FUNDING PROGRESS

<u>Actuarial Valuation Date (1)</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) - Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>
December 31, 2001	\$ 3,121,508	\$ 2,869,971	\$ (251,537)	108.76 %	\$ 1,704,735
December 31, 2002	3,260,768	3,409,836	149,068	95.63	1,931,972
December 31, 2003	3,421,662	3,670,517	248,855	93.22	1,945,578
December 31, 2004	3,781,133	4,186,610	405,477	90.31	1,916,420
December 31, 2005	4,159,049	4,548,112	389,063	91.45	2,150,139
December 31, 2006	4,798,182	5,253,644	455,462	91.33	2,319,593
December 31, 2007	5,558,946	5,950,727	391,781	93.42	2,518,118
December 31, 2008	5,404,520	6,530,757	1,126,237	82.75	2,784,455

**UAAL as a
Percentage of
Covered
Payroll**

0.00 %

7.72

12.79

21.16

18.09

19.64

15.56

40.45

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**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

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MAJOR GOVERNMENTAL FUNDS

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POLICE STATION BUILDING FUND

**VILLAGE OF LEMONT, ILLINOIS
POLICE STATION BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008**

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Interest income	\$ 10,000	\$ 88,344	\$ 78,344	\$ 90,166
Expenditures:				
Capital outlay	9,000,000	7,779,405	1,220,595	815,555
Debt service:				
Bond issuance costs	-	-	-	120,130
Total expenditures	<u>9,000,000</u>	<u>7,779,405</u>	<u>1,220,595</u>	<u>935,685</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,990,000)</u>	<u>(7,691,061)</u>	<u>1,298,939</u>	<u>(845,519)</u>
Other financing sources (uses):				
Bonds issued	-	-	-	8,995,000
Premium on bonds	-	-	-	130,421
Transfers in	-	-	-	155,000
Transfers out	-	(155,000)	(155,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(155,000)</u>	<u>(155,000)</u>	<u>9,280,421</u>
Net change in fund balances	(8,990,000)	(7,846,061)	1,143,939	8,434,902
Fund balances at beginning of year	<u>8,474,872</u>	<u>8,474,872</u>	<u>-</u>	<u>39,970</u>
Fund balances (deficit) at end of year	<u>\$ (515,128)</u>	<u>\$ 628,811</u>	<u>\$ 1,143,939</u>	<u>\$ 8,474,872</u>

ROAD IMPROVEMENT FUND

**VILLAGE OF LEMONT, ILLINOIS
ROAD IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008**

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Grants	\$ -	\$ 39,358	\$ 39,358	\$ -
Other taxes	1,685,000	1,722,054	37,054	1,796,974
Interest income	50,000	18,910	(31,090)	53,030
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>206,096</u>
Total revenues	1,735,000	1,780,322	45,322	2,056,100
Expenditures:				
Capital outlay	<u>857,500</u>	<u>856,058</u>	<u>1,442</u>	<u>1,593,164</u>
Excess of revenues over expenditures	<u>877,500</u>	<u>924,264</u>	<u>46,764</u>	<u>462,936</u>
Other financing sources (uses):				
Transfers in	230,000	230,000	-	230,000
Transfers out	<u>(1,216,862)</u>	<u>(1,216,862)</u>	<u>-</u>	<u>(662,654)</u>
Total other financing sources (uses)	<u>(986,862)</u>	<u>(986,862)</u>	<u>-</u>	<u>(432,654)</u>
Net change in fund balances	(109,362)	(62,598)	46,764	30,282
Fund balances at beginning of year	<u>1,618,906</u>	<u>1,618,906</u>	<u>-</u>	<u>1,588,624</u>
Fund balances at end of year	<u>\$ 1,509,544</u>	<u>\$ 1,556,308</u>	<u>\$ 46,764</u>	<u>\$ 1,618,906</u>

MAJOR PROPRIETARY FUND

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WATERWORKS AND SEWERAGE FUND

**VILLAGE OF LEMONT, ILLINOIS
WATERWORKS AND SEWERAGE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND NET ASSETS - BUDGET AND ACTUAL
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008**

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Operating revenues:				
Charges for sales and services:				
Charges for services	\$ 4,516,666	\$ 3,632,979	\$ (883,687)	\$ 4,364,333
Penalties	57,800	44,369	(13,431)	53,890
Other income	<u>74,900</u>	<u>63,561</u>	<u>(11,339)</u>	<u>103,874</u>
Total operating revenues	<u>4,649,366</u>	<u>3,740,909</u>	<u>(908,457)</u>	<u>4,522,097</u>
Operating expenses:				
Water operations	1,483,843	1,810,752	(326,909)	1,420,594
Sewer operations	158,550	105,598	52,952	175,859
Other	245,000	209,603	35,397	280,567
Depreciation	<u>-</u>	<u>1,000,891</u>	<u>(1,000,891)</u>	<u>910,536</u>
Total operating expenses	<u>1,887,393</u>	<u>3,126,844</u>	<u>(1,239,451)</u>	<u>2,787,556</u>
Operating income	<u>2,761,973</u>	<u>614,065</u>	<u>(2,147,908)</u>	<u>1,734,541</u>
Nonoperating revenues (expenses):				
Grants	75,000	75,000	-	80,000
Interest expense	(347,883)	(261,601)	86,282	(277,846)
Interest income	75,000	23,759	(51,241)	96,748
Loss on disposal of capital assets	<u>-</u>	<u>(28,786)</u>	<u>(28,786)</u>	<u>(41,541)</u>
Total nonoperating revenues (expenses)	<u>(197,883)</u>	<u>(191,628)</u>	<u>6,255</u>	<u>(142,639)</u>
Income before contributions and transfers	2,564,090	422,437	(2,141,653)	1,591,902
Contributions of water and sewer lines from other funds	-	-	-	197,701
Contributions of water and sewer lines from developers	<u>-</u>	<u>2,555,392</u>	<u>2,555,392</u>	<u>1,172,584</u>
Income before transfers	2,564,090	2,977,829	413,739	2,962,187

	<u>2009</u>			<u>2008</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Transfers in	1,260,330	1,260,330	-	-
Transfers out	(2,143,330)	(2,143,330)	-	(1,033,000)
Transfers of capital assets to other funds	<u>-</u>	<u>(449,447)</u>	<u>(449,447)</u>	<u>-</u>
Change in net assets	1,681,090	1,645,382	(35,708)	1,929,187
Net assets at beginning of year	<u>41,555,207</u>	<u>41,555,207</u>	<u>-</u>	<u>39,626,020</u>
Net assets at end of year	<u>\$ 43,236,297</u>	<u>\$ 43,200,589</u>	<u>\$ (35,708)</u>	<u>\$ 41,555,207</u>
<u>Other budgeted expenditures:</u>				
Capital outlay	\$ 1,318,000	\$ 1,033,763	\$ 284,237	\$ 431,363
Principal retirement	<u>425,000</u>	<u>506,114</u>	<u>(81,114)</u>	<u>400,000</u>
Total other budgeted expenditures	<u>\$ 1,743,000</u>	<u>\$ 1,539,877</u>	<u>\$ 203,123</u>	<u>\$ 831,363</u>

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NONMAJOR GOVERNMENTAL FUNDS

**VILLAGE OF LEMONT, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 APRIL 30, 2009**

ASSETS	Special Revenue			
	Motor Fuel Tax	Illinois Municipal Retirement	Social Security	Working Cash
Equity in pooled cash and investments	\$ 210,260	\$ 153,239	\$ 205,017	\$ 1,147,796
Receivables:				
Property taxes, net of allowance	-	161,946	161,946	36,384
Accrued interest	-	-	4	-
Other	33,199	-	-	-
Due from other funds	93,467	-	-	-
 Total assets	\$ 336,926	\$ 315,185	\$ 366,967	\$ 1,184,180
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 12,902	\$ -	\$ -	\$ -
Deferred revenue	-	161,946	161,946	36,384
 Total liabilities	12,902	161,946	161,946	36,384
Fund balances:				
Reserved working cash	-	-	-	1,147,796
Reserved for debt service	-	-	-	-
Unreserved	324,024	153,239	205,021	-
 Total fund balances	324,024	153,239	205,021	1,147,796
 Total liabilities and fund balances	\$ 336,926	\$ 315,185	\$ 366,967	\$ 1,184,180

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<u>Debt Service</u>	<u>General Capital Improvement</u>	<u>Nonmajor Governmental Funds</u>
\$ 11,556	\$ 27,921	\$ 1,755,789
-	-	360,276
-	-	4
-	-	33,199
<u>9,223</u>	<u>-</u>	<u>102,690</u>
<u>\$ 20,779</u>	<u>\$ 27,921</u>	<u>\$ 2,251,958</u>

\$ -	\$ -	\$ 12,902
<u>-</u>	<u>-</u>	<u>360,276</u>
<u>-</u>	<u>-</u>	<u>373,178</u>
-	-	1,147,796
20,779	-	20,779
<u>-</u>	<u>27,921</u>	<u>710,205</u>
<u>20,779</u>	<u>27,921</u>	<u>1,878,780</u>
<u>\$ 20,779</u>	<u>\$ 27,921</u>	<u>\$ 2,251,958</u>

VILLAGE OF LEMONT, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2009

	Special Revenue			
	Motor Fuel Tax	Illinois Municipal Retirement	Social Security	Working Cash
Revenues:				
Property taxes	\$ -	\$ 280,303	\$ 273,469	\$ 64,588
Allotments	454,520	-	-	-
Grants	-	-	-	-
Interest income	4,041	1,178	1,754	25,035
Other income	<u>-</u>	<u>520</u>	<u>874</u>	<u>-</u>
Total revenues	<u>458,561</u>	<u>282,001</u>	<u>276,097</u>	<u>89,623</u>
Expenditures:				
Current:				
General government	-	264,008	260,366	-
Highways and streets	270,284	-	-	-
Capital outlay	427,312	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>697,596</u>	<u>264,008</u>	<u>260,366</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(239,035)</u>	<u>17,993</u>	<u>15,731</u>	<u>89,623</u>
Other financing sources (uses):				
Transfers in	-	3,994	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,035)</u>
Total other financing sources (uses)	<u>-</u>	<u>3,994</u>	<u>-</u>	<u>(25,035)</u>
Net change in fund balances	(239,035)	21,987	15,731	64,588
Fund balances at beginning of year	<u>563,059</u>	<u>131,252</u>	<u>189,290</u>	<u>1,083,208</u>
Fund balances at end of year	<u>\$ 324,024</u>	<u>\$ 153,239</u>	<u>\$ 205,021</u>	<u>\$ 1,147,796</u>

<u>Debt Service</u>	<u>Capital Projects General Capital Improvement</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ 618,360
-	-	454,520
-	61,318	61,318
1,736	268	34,012
<u>-</u>	<u>-</u>	<u>1,394</u>
<u>1,736</u>	<u>61,586</u>	<u>1,169,604</u>
-	-	524,374
-	-	270,284
-	168,791	596,103
750,000	14,781	764,781
<u>569,587</u>	<u>543</u>	<u>570,130</u>
<u>1,319,587</u>	<u>184,115</u>	<u>2,725,672</u>
<u>(1,317,851)</u>	<u>(122,529)</u>	<u>(1,556,068)</u>
1,325,462	135,500	1,464,956
<u>-</u>	<u>-</u>	<u>(25,035)</u>
<u>1,325,462</u>	<u>135,500</u>	<u>1,439,921</u>
7,611	12,971	(116,147)
<u>13,168</u>	<u>14,950</u>	<u>1,994,927</u>
<u>\$ 20,779</u>	<u>\$ 27,921</u>	<u>\$ 1,878,780</u>

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MOTOR FUEL TAX FUND

VILLAGE OF LEMONT, ILLINOIS
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Allotments	\$ 496,150	\$ 454,520	\$ (41,630)	\$ 475,968
Interest income	<u>24,000</u>	<u>4,041</u>	<u>(19,959)</u>	<u>23,531</u>
Total revenues	<u>520,150</u>	<u>458,561</u>	<u>(61,589)</u>	<u>499,499</u>
Expenditures:				
Current:				
Highways and streets	610,500	270,284	340,216	333,107
Capital outlay	<u>37,000</u>	<u>427,312</u>	<u>(390,312)</u>	<u>372,641</u>
Total expenditures	<u>647,500</u>	<u>697,596</u>	<u>(50,096)</u>	<u>705,748</u>
Excess (deficiency) of revenues over (under) expenditures	(127,350)	(239,035)	(111,685)	(206,249)
Fund balances at beginning of year	<u>563,059</u>	<u>563,059</u>	<u>-</u>	<u>769,308</u>
Fund balances at end of year	<u>\$ 435,709</u>	<u>\$ 324,024</u>	<u>\$ (111,685)</u>	<u>\$ 563,059</u>

ILLINOIS MUNICIPAL RETIREMENT FUND

VILLAGE OF LEMONT, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008

	<u>2009</u>		<u>Variance with Final Budget Positive (Negative)</u>	<u>2008</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:				
Property taxes	\$ 270,000	\$ 280,303	\$ 10,303	\$ 264,724
Interest income	2,000	1,178	(822)	2,659
Other income	<u>800</u>	<u>520</u>	<u>(280)</u>	<u>928</u>
Total revenues	272,800	282,001	9,201	268,311
Expenditures:				
Current:				
General government	<u>277,300</u>	<u>264,008</u>	<u>13,292</u>	<u>247,378</u>
Excess (deficiency) of revenues over (under) expenditures	(4,500)	17,993	22,493	20,933
Other financing sources:				
Transfers in	<u>4,500</u>	<u>3,994</u>	<u>(506)</u>	<u>4,403</u>
Net change in fund balances	-	21,987	21,987	25,336
Fund balances at beginning of year	<u>131,252</u>	<u>131,252</u>	<u>-</u>	<u>105,916</u>
Fund balances at end of year	<u>\$ 131,252</u>	<u>\$ 153,239</u>	<u>\$ 21,987</u>	<u>\$ 131,252</u>

SOCIAL SECURITY FUND

**VILLAGE OF LEMONT, ILLINOIS
SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008**

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 260,000	\$ 273,469	\$ 13,469	\$ 253,585
Interest income	4,000	1,754	(2,246)	4,666
Other income	<u>1,000</u>	<u>874</u>	<u>(126)</u>	<u>1,246</u>
Total revenues	265,000	276,097	11,097	259,497
Expenditures:				
Current:				
General government	<u>265,000</u>	<u>260,366</u>	<u>4,634</u>	<u>243,812</u>
Excess of revenues over expenditures	-	15,731	15,731	15,685
Fund balances at beginning of year	<u>189,290</u>	<u>189,290</u>	<u>-</u>	<u>173,605</u>
Fund balances at end of year	<u>\$ 189,290</u>	<u>\$ 205,021</u>	<u>\$ 15,731</u>	<u>\$ 189,290</u>

WORKING CASH FUND

**VILLAGE OF LEMONT, ILLINOIS
WORKING CASH FUND
SCHEDULE OF REVENUES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008**

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Property taxes	\$ 65,000	\$ 64,588	\$ (412)	\$ 64,628
Interest income	<u>25,000</u>	<u>25,035</u>	<u>35</u>	<u>52,298</u>
Total revenues	90,000	89,623	(377)	116,926
Other financing uses:				
Transfers out	<u>(25,000)</u>	<u>(25,035)</u>	<u>(35)</u>	<u>(52,298)</u>
Net change in fund balances	65,000	64,588	(412)	64,628
Fund balances at beginning of year	<u>1,083,208</u>	<u>1,083,208</u>	<u>-</u>	<u>1,018,580</u>
Fund balances at end of year	<u>\$ 1,148,208</u>	<u>\$ 1,147,796</u>	<u>\$ (412)</u>	<u>\$ 1,083,208</u>

DEBT SERVICE FUND

VILLAGE OF LEMONT, ILLINOIS
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Interest income	\$ 2,500	\$ 1,736	\$ (764)	\$ 3,529
Expenditures:				
Debt service:				
Principal retirement	750,000	750,000	-	665,000
Interest and fees	<u>577,962</u>	<u>569,587</u>	<u>8,375</u>	<u>243,207</u>
Total expenditures	<u>1,327,962</u>	<u>1,319,587</u>	<u>8,375</u>	<u>908,207</u>
Excess (deficiency) of revenues over (under) expenditures	(1,325,462)	(1,317,851)	7,611	(904,678)
Other financing sources:				
Transfers in	<u>1,325,462</u>	<u>1,325,462</u>	<u>-</u>	<u>898,267</u>
Net change in fund balances	-	7,611	7,611	(6,411)
Fund balances at beginning of year	<u>13,168</u>	<u>13,168</u>	<u>-</u>	<u>19,579</u>
Fund balances at end of year	<u>\$ 13,168</u>	<u>\$ 20,779</u>	<u>\$ 7,611</u>	<u>\$ 13,168</u>

GENERAL CAPITAL IMPROVEMENT FUND

**VILLAGE OF LEMONT, ILLINOIS
GENERAL CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008**

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Grants	\$ -	\$ 61,318	\$ 61,318	\$ 68,542
Interest income	1,000	268	(732)	1,515
Other income	<u>3,500</u>	<u>-</u>	<u>(3,500)</u>	<u>3,324</u>
Total revenues	<u>4,500</u>	<u>61,586</u>	<u>57,086</u>	<u>73,381</u>
Expenditures:				
Capital outlay	148,000	168,791	(20,791)	166,541
Debt service:				
Principal retirement	-	14,781	(14,781)	15,066
Interest and fees	<u>-</u>	<u>543</u>	<u>(543)</u>	<u>1,679</u>
Total expenditures	<u>148,000</u>	<u>184,115</u>	<u>(36,115)</u>	<u>183,286</u>
Excess (deficiency) of revenues over (under) expenditures	(143,500)	(122,529)	20,971	(109,905)
Other financing sources:				
Transfers in	<u>135,500</u>	<u>135,500</u>	<u>-</u>	<u>132,177</u>
Net change in fund balances (deficit)	(8,000)	12,971	20,971	22,272
Fund balances (deficit) at beginning of year	<u>14,950</u>	<u>14,950</u>	<u>-</u>	<u>(7,322)</u>
Fund balances at end of year	<u>\$ 6,950</u>	<u>\$ 27,921</u>	<u>\$ 20,971</u>	<u>\$ 14,950</u>

NONMAJOR PROPRIETARY FUND

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PARKING LOT FUND

**VILLAGE OF LEMONT, ILLINOIS
PARKING LOT FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND NET ASSETS - BUDGET AND ACTUAL
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008**

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Operating revenues:				
Licenses and permits	\$ 72,000	\$ 75,224	\$ 3,224	\$ 74,129
Fines and forfeitures	<u>1,800</u>	<u>10,774</u>	<u>8,974</u>	<u>4,271</u>
Total operating revenues	73,800	85,998	12,198	78,400
Operating expenses:				
Parking lot operations	<u>86,250</u>	<u>86,082</u>	<u>168</u>	<u>47,854</u>
Operating income (loss)	(12,450)	(84)	12,366	30,546
Nonoperating revenues:				
Interest income	<u>1,430</u>	<u>4,284</u>	<u>2,854</u>	<u>13,275</u>
Income (loss) before transfers	(11,020)	4,200	15,220	43,821
Transfers out	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>(25,000)</u>
Change in net assets	(41,020)	(25,800)	15,220	18,821
Net assets at beginning of year	<u>317,532</u>	<u>317,532</u>	<u>-</u>	<u>298,711</u>
Net assets at end of year	<u>\$ 276,512</u>	<u>\$ 291,732</u>	<u>\$ 15,220</u>	<u>\$ 317,532</u>

FIDUCIARY FUND

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POLICE PENSION FUND

**VILLAGE OF LEMONT, ILLINOIS
POLICE PENSION FUND
SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS -
BUDGET AND ACTUAL
YEAR ENDED APRIL 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2008**

	<u>2009</u>		<u>2008</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Actual</u>
Additions:				
Contributions:				
Employer	\$ 455,000	\$ 491,293	\$ 36,293	\$ 422,450
Employee	<u>175,000</u>	<u>184,628</u>	<u>9,628</u>	<u>267,996</u>
Total contributions	630,000	675,921	45,921	690,446
Investment income (loss)	<u>350,000</u>	<u>(334,789)</u>	<u>(684,789)</u>	<u>356,454</u>
Total additions	<u>980,000</u>	<u>341,132</u>	<u>(638,868)</u>	<u>1,046,900</u>
Deductions:				
Benefits	260,000	254,534	5,466	233,804
Refund of contributions	-	15,732	(15,732)	16,290
Administration	<u>10,400</u>	<u>8,185</u>	<u>2,215</u>	<u>5,236</u>
Total deductions	<u>270,400</u>	<u>278,451</u>	<u>(8,051)</u>	<u>255,330</u>
Change in net assets	709,600	62,681	(646,919)	791,570
Net assets at beginning of year	<u>7,398,269</u>	<u>7,398,269</u>	-	<u>6,606,699</u>
Net assets at end of year	<u>\$ 8,107,869</u>	<u>\$ 7,460,950</u>	<u>\$ (646,919)</u>	<u>\$ 7,398,269</u>

**VILLAGE OF LEMONT, ILLINOIS
STATISTICAL SECTION
YEAR ENDED APRIL 30, 2009**

This part of the comprehensive annual financial report of the Village of Lemont, Illinois presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health. The section is divided into five sections as follows:

Financial Trends - These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

	<u>Page</u>
Net Assets by Component	69
Changes in Net Assets	70 - 71
Governmental Activities Tax Revenues by Source	72
Fund Balances, Governmental Funds	73
Changes in Fund Balances, Governmental Funds	74

Revenue Capacity - These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

	<u>Page</u>
Assessed and Estimated Actual Value of Taxable Property	75
Assessed Valuation, Rate Extension, and Collections	76
Property Tax Rates - Direct and Overlapping Governments	77
Principal Taxpayers	78

Debt Capacity - These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

	<u>Page</u>
Ratios of Outstanding Debt and General Bonded Debt	79
Ratio of Net General Obligation Debt to Equalized Assessed Valuation and Net General Obligation Debt per Capita	80
Schedule of Direct and Overlapping Debt	81
Legal Debt Margin	82
Schedule of Revenue Bond Coverage	83

Demographic and Economic Information - These schedules contain demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

	<u>Page</u>
Demographic Statistics	84
Schedule of Principal Employers	85

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

	<u>Page</u>
Full-time Equivalent Village Government Employees by Function	86
Operating Indicators by Function	87
Capital Asset Statistics by Function	88

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VILLAGE OF LEMONT, ILLINOIS

Net Assets By Component

Last Six Fiscal Years

April 30, 2009

	Fiscal Year					
	2009	2008	2007	2006	2005	2004
Governmental activities:						
Invested in capital assets, net of related debt	\$ 113,282,884	\$ 115,536,016	\$ 111,824,975	\$ 95,497,241	\$ 76,511,435	\$ 82,588,736
Restricted	2,249,517	2,660,679	2,315,242	2,192,032	2,122,179	210,486
Unrestricted	2,156,579	3,254,562	4,253,978	5,468,446	6,807,203	7,848,385
Total governmental activities net assets	117,688,980	121,451,257	118,394,195	103,157,719	85,440,817	90,647,607
Business-type activities:						
Invested in capital assets, net of related debt	41,846,345	39,235,356	37,732,885	32,193,600	34,644,484	37,597,096
Unrestricted	1,645,976	2,637,383	2,191,846	3,864,084	7,098,179	2,592,547
Total business-type activities net assets	43,492,321	41,872,739	39,924,731	36,057,684	41,742,663	40,189,643
Primary government:						
Invested in capital assets, net of related debt	155,129,229	154,771,372	149,557,860	127,690,841	111,155,919	120,185,832
Restricted	2,249,517	2,660,679	2,315,242	2,192,032	2,122,179	210,486
Unrestricted	3,802,555	5,891,945	6,445,824	9,332,530	13,905,382	10,440,932
Total primary government net assets	\$ 161,181,301	\$ 163,323,996	\$ 158,318,926	\$ 139,215,403	\$ 127,183,480	\$ 130,837,250

Source: Annual financial statements

Note: The Village implemented GASB 34 for the year ended April 30, 2004. Data is presented for all applicable periods.

VILLAGE OF LEMONT, ILLINOIS

Changes in Net Assets

Last Six Fiscal Years

April 30, 2009

	Fiscal Year					
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Expenses:						
Governmental activities:						
Public safety	\$ 4,402,998	\$ 3,975,910	\$ 3,749,259	\$ 7,007,777	\$ 2,666,787	\$ 2,418,576
Highways and streets	5,822,897	4,977,355	3,896,937	8,832,330	2,146,665	1,214,667
General government	5,184,989	4,604,924	4,552,763	3,697,991	6,401,775	5,964,984
Interest expense	873,478	580,482	582,912	387,717	3,842,194	428,379
Total governmental activities	<u>16,284,362</u>	<u>14,138,671</u>	<u>12,781,871</u>	<u>19,925,815</u>	<u>15,057,421</u>	<u>10,026,606</u>
Business-type activities:						
Waterworks and sewerage	3,417,231	3,275,116	3,369,907	2,818,666	2,539,841	5,741,477
Parking facilities	86,082	47,854	30,586	46,373	24,845	23,867
Total business-type activities	<u>3,503,313</u>	<u>3,322,970</u>	<u>3,400,493</u>	<u>2,865,039</u>	<u>2,564,686</u>	<u>5,765,344</u>
Total primary governmental expenses	<u>19,787,675</u>	<u>17,461,641</u>	<u>16,182,364</u>	<u>22,790,854</u>	<u>17,622,107</u>	<u>15,791,950</u>
Program revenues:						
Governmental activities:						
Charges for services:						
Public safety	304,867	187,912	139,509	152,520	-	-
General government	850,826	1,487,904	1,226,868	1,647,655	1,152,505	1,523,881
Operating grants and contributions	552,137	141,865	185,739	302,432	614,236	625,581
Capital grants and contributions	176,043	4,509,435	16,232,191	13,989,539	428,091	-
Total governmental activities	<u>1,883,873</u>	<u>6,327,116</u>	<u>17,784,307</u>	<u>16,092,146</u>	<u>2,194,832</u>	<u>2,149,462</u>
Business-type activities:						
Charges for services	3,826,907	4,600,497	3,919,953	3,960,794	3,354,529	3,004,648
Operating grants and contributions	-	-	-	-	-	180,152
Capital grants and contributions	2,630,392	1,420,757	4,010,838	4,779,764	413,107	-
Total business-type activities	<u>6,457,299</u>	<u>6,021,254</u>	<u>7,930,791</u>	<u>8,740,558</u>	<u>3,767,636</u>	<u>3,184,800</u>
Total primary government program revenue	<u>8,341,172</u>	<u>12,348,370</u>	<u>25,715,098</u>	<u>24,832,704</u>	<u>5,962,468</u>	<u>5,334,262</u>
Net (expense) revenue:						
Governmental activities	(14,400,489)	(7,811,555)	5,002,436	(3,833,669)	(12,862,589)	(7,877,144)
Business-type activities	2,953,986	2,698,284	4,530,298	5,875,519	1,202,950	(2,580,544)
Total primary government net (expense) revenue	<u>\$ (11,446,503)</u>	<u>\$ (5,113,271)</u>	<u>\$ 9,532,734</u>	<u>\$ 2,041,850</u>	<u>\$ (11,659,639)</u>	<u>\$ (10,457,688)</u>

VILLAGE OF LEMONT, ILLINOIS

Changes in Net Assets

Last Six Fiscal Years

April 30, 2009

	(continued)					
	Fiscal Year					
	2009	2008	2007	2006	2005	2004
General revenues and other changes in net assets:						
Governmental activities:						
Property taxes	3,112,108	2,876,657	2,778,949	2,579,697	2,466,461	2,223,543
Sales tax	1,640,446	1,886,940	1,998,960	1,949,014	1,611,452	1,549,732
Intergovernmental taxes	3,496,019	4,162,666	3,629,851	3,831,653	3,158,032	2,941,063
Interest	201,642	438,925	399,606	316,273	110,752	74,251
Miscellaneous	825,550	643,130	550,778	716,621	537,064	350,390
Transfers	1,362,447	860,299	875,896	12,157,313	(227,962)	540,349
Total governmental activities	<u>10,638,212</u>	<u>10,868,617</u>	<u>10,234,040</u>	<u>21,550,571</u>	<u>7,655,799</u>	<u>7,679,328</u>
Business-type activities:						
Interest	28,043	110,023	149,195	235,089	81,799	28,537
Miscellaneous	-	-	63,450	361,726	40,309	38,594
Transfers	(1,362,447)	(860,299)	(875,896)	(12,157,313)	227,962	(540,349)
Total business-type activities	<u>(1,334,404)</u>	<u>(750,276)</u>	<u>(663,251)</u>	<u>(11,560,498)</u>	<u>350,070</u>	<u>(473,218)</u>
Changes in net assets:						
Governmental activities	(3,762,277)	3,057,062	15,236,476	17,716,902	(5,206,790)	(197,816)
Business-type activities	1,619,582	1,948,008	3,867,047	(5,684,979)	1,553,020	(3,053,762)
Total primary government	<u>\$ (2,142,695)</u>	<u>\$ 5,005,070</u>	<u>\$ 19,103,523</u>	<u>\$ 12,031,923</u>	<u>\$ (3,653,770)</u>	<u>\$ (3,251,578)</u>

Source: Annual financial statements

Note: The Village implemented GASB 34 for the year ended April 30, 2004. Data is presented for all applicable periods.

VILLAGE OF LEMONT, ILLINOIS

Governmental Activities Tax Revenues By Source Last Six Fiscal Years April 30, 2009

	Fiscal Year						
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>Total</u>
Property taxes	\$ 3,112,108	\$ 2,876,657	\$ 2,778,949	\$ 2,579,697	\$ 2,466,461	\$ 2,223,543	\$ 16,037,415
Utility tax	2,054,136	2,142,160	1,998,960	1,949,014	1,611,452	1,549,732	11,305,454
Intergovernmental taxes	3,082,329	3,431,478	3,629,851	3,831,653	3,158,032	2,941,063	20,074,406

Source: Annual financial statements

Note: The Village implemented GASB 34 for the year ended April 30, 2004.

Data is presented for all applicable periods.

VILLAGE OF LEMONT, ILLINOIS

Fund Balances, Governmental Funds

Last Ten Fiscal Years

April 30, 2009

	Fiscal Year									
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
General Fund:										
Unreserved	\$ 596,684	\$ 1,488,355	\$ 2,267,988	\$ 2,925,184	\$ 1,858,993	\$ 1,933,652	\$ 1,744,503	\$ 2,073,428	\$ 1,574,050	\$ 1,205,276
All other governmental funds:										
Reserved	1,859,933	9,792,747	1,500,850	1,143,782	2,122,179	1,029,454	956,363	873,011	842,743	1,089,985
Unreserved reported in:										
Special Revenue Funds	1,784,005	2,461,072	1,165,844	1,090,145	2,478,445	882,489	935,933	669,997	693,268	549,547
Capital Projects Funds	1,813,000	1,929,283	2,452,360	3,034,736	1,640,417	2,164,436	4,139,669	1,684,485	4,111,928	2,838,291
Debt Service Funds	-	-	2,883	(39,633)	(39,633)	906,151	729,747	565,996	419,030	91,242
Total all other governmental funds	5,456,938	14,183,102	5,121,937	5,229,030	6,201,408	4,982,530	6,761,712	3,793,489	6,066,969	4,569,065
Total fund balance	\$ 6,053,622	\$ 15,671,457	\$ 7,389,925	\$ 8,154,214	\$ 8,060,401	\$ 6,916,182	\$ 8,506,215	\$ 5,866,917	\$ 7,641,019	\$ 5,774,341

VILLAGE OF LEMONT, ILLINOIS

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

April 30, 2009

	Fiscal Year									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Revenues:										
Charges for service	\$ 454,520	\$ 475,968	\$ 473,381	\$ 511,580	\$ 10,942	\$ 10,091	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	207,764	215,033	188,524	170,120	614,236	-	-	-	-	-
Fees by agreement	3,112,108	2,876,657	2,778,949	2,579,697	2,466,461	2,223,543	134,154	143,227	130,642	143,265
Property taxes	3,082,329	3,431,478	3,351,941	3,263,053	3,158,032	2,941,063	2,338,178	2,134,286	2,247,251	2,158,383
Intergovernmental taxes	643,062	1,272,871	1,038,344	1,477,535	1,141,563	1,206,824	3,185,372	3,265,189	2,930,280	2,425,673
Licenses and permits	304,867	187,912	139,509	152,520	-	-	750,675	865,737	495,944	680,596
Fines and forfeits	201,642	438,925	399,606	316,273	110,752	74,251	67,287	64,017	75,189	68,521
Interest	273,660	796,158	5,241,596	4,091,083	-	625,581	98,360	208,015	476,227	249,319
Grants	-	-	81,989	35,000	-	-	261,378	377,904	654,480	285,470
Contributions	-	-	-	-	-	-	68,659	60,674	55,954	53,499
Reimbursements	-	-	-	-	-	-	95,126	94,255	399,988	79,581
Utility tax	2,054,136	2,142,160	1,803,489	2,046,034	1,611,452	1,549,733	1,483,104	1,291,020	1,337,612	1,209,269
Miscellaneous	825,550	643,130	550,778	716,621	564,918	657,353	234,153	284,662	214,067	241,866
Total revenues	11,159,638	12,480,292	16,048,106	15,359,516	9,678,356	9,288,439	8,716,446	8,788,986	9,017,634	7,595,442
Expenditures:										
General government	4,476,182	4,508,107	3,736,487	4,786,092	5,338,262	3,419,607	4,133,522	3,531,764	6,583,248	2,707,747
Highway and streets	1,234,887	1,538,306	1,562,977	1,382,587	1,094,476	1,214,667	1,187,491	1,201,624	1,074,018	1,573,439
Public safety	3,704,411	3,616,449	3,392,656	7,041,065	2,502,870	2,418,576	2,195,060	1,953,218	1,887,858	1,756,155
Health and welfare	-	-	-	-	-	-	12,737	10,293	8,291	9,417
Capital outlay	10,210,146	5,783,971	8,012,768	3,818,166	703,118	3,486,319	1,960,330	4,392,891	1,671,850	198,528
Debt service:										
Principal	1,206,339	1,120,068	1,102,077	819,681	728,750	448,750	594,633	454,857	379,235	342,400
Interest	858,508	390,162	426,361	380,676	384,092	374,505	297,649	324,949	221,589	120,217
Incentives	-	-	-	-	57,175	53,874	-	-	-	-
Bond issuance costs	-	149,935	-	-	140,815	-	-	-	-	-
Total expenditures	21,690,473	17,106,998	18,233,326	18,228,267	10,949,558	11,416,298	10,381,422	11,869,596	11,826,089	6,707,903
Excess of revenues over (under) expenditures	(10,530,835)	(4,626,706)	(2,185,220)	(2,868,751)	(1,271,202)	(2,127,859)	(1,664,976)	(3,080,610)	(2,808,455)	887,539
Other financing sources (uses):										
Bonds issued	-	11,850,238	-	45,000	9,093,386	-	2,172,526	143,100	4,327,545	142,435
Proceeds from capital lease	-	-	109,790	88,874	-	-	-	-	94,856	-
Proceeds from sale of capital asset	-	-	-	-	-	-	-	-	-	-
Payments made to bond escrow	-	-	-	-	(7,444,313)	-	-	-	-	-
Transfers in	2,992,991	2,903,145	3,855,801	5,269,021	1,360,715	1,164,032	1,138,291	1,262,114	601,878	1,263,126
Transfers out	(2,079,991)	(1,845,145)	(2,544,660)	(2,440,331)	(594,367)	(623,683)	(177,943)	(293,987)	(191,002)	(772,957)
Total other financing sources (uses)	913,000	12,908,238	1,420,931	2,962,564	2,415,421	540,349	3,132,874	1,111,227	4,833,277	632,604
Net change in fund balances	\$ (9,617,835)	\$ 8,281,532	\$ (764,289)	\$ 93,813	\$ 1,144,219	\$ (1,587,510)	\$ 1,467,898	\$ (1,969,383)	\$ 2,024,822	\$ 1,520,143
Debt service as a percentage of noncapital expenditures	17.99%	14.66%	14.95%	8.33%	12.79%	11.06%	10.60%	10.43%	5.92%	7.11%

Source: Annual financial statements

VILLAGE OF LEMONT, ILLINOIS
 Assessed and Estimated Actual Value of Taxable Property
 By Classification of Property
 Last Ten Fiscal Years
 April 30, 2009

Fiscal Year	Residential Value	Farm Value	Commercial Value	Industrial Value	Total Real Estate	Railroad Value	Total EAV
2000	171,439,801	24,674	34,964,676	24,051,031	230,480,182	254,744	\$ 230,734,926
2001	178,744,007	120,139	38,072,878	24,637,426	241,574,450	519,142	\$ 242,093,592
2002	197,612,272	125,252	54,925,673	26,153,684	278,816,881	556,084	\$ 279,372,965
2003	260,363,988	123,622	62,953,190	30,313,364	353,754,164	570,485	\$ 354,324,649
2004	271,775,771	134,792	64,880,259	29,082,063	365,872,885	496,641	\$ 366,369,526
2005	305,029,835	217,550	70,753,300	29,252,776	405,253,461	457,335	\$ 405,710,796
2006	389,413,006	18,706	85,203,983	37,522,744	512,158,439	410,806	\$ 512,569,245
2007	403,740,772	197,286	89,328,285	34,874,566	528,140,909	418,795	\$ 528,559,704
2008	443,338,065	197,286	94,005,933	38,602,445	576,143,729	452,764	\$ 576,596,493
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a

VILLAGE OF LEMONT, ILLINOIS
 Assessed Valuation, Rate Extension, and Collections
 Last Ten Fiscal Years
 April 30, 2009

(1) Tax Levy Year	Total Tax Levy	Total Tax Collections	Percent of Levy Collected	Outstanding and Delinquent Taxes	Outstanding and Delinquent Taxes as Percent of Current Levy
1999	1,610,433	1,579,530	98.1%	30,903	1.9%
2000	1,673,035	1,673,894	100.1%	(859)	-0.1%
2001	1,766,921	1,733,496	98.1%	33,425	1.9%
2002	1,675,948	1,773,547	105.8%	(97,599)	-5.8%
2003	1,793,868	1,659,895	92.5%	133,973	7.5%
2004	1,912,908	2,091,470	109.3%	(178,562)	-9.3%
2005	2,055,215	1,872,859	91.1%	182,356	8.9%
2006	2,127,200	2,132,646	100.3%	(5,446)	-0.3%
2007	2,329,000	2,271,492	97.5%	57,508	2.5%
2008	2,479,600	1,076,923	43.4%	1,402,677	56.6%

Source: Cook, DuPage, and Will County Treasurers

(1) In Illinois, general property taxes are billed and payable in the first year following the levy year.

VILLAGE OF LEMONT, ILLINOIS

Property Tax Rates - Direct and Overlapping Governments

Last Ten Levy Years

April 30, 2009

Tax Levy Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Government Unit	Rates per \$100 Assessed Valuation									
School District 113 Bond	0.027	0.078	-	-	-	-	-	-	-	-
School District 113	2.155	2.186	2.410	2.332	1.974	2.012	1.932	1.677	1.716	1.664
Lemont Fire Protection District	0.877	0.801	0.849	0.810	0.650	0.656	0.644	0.556	0.643	0.646
Lemont Library District	0.222	0.206	0.215	0.213	0.173	0.179	0.174	0.132	0.153	0.149
Village of Lemont	0.803	0.698	0.691	0.633	0.473	0.49	0.472	0.401	0.415	0.403
Lemont Park District	0.396	0.364	0.361	0.345	0.279	0.32	0.324	0.266	0.285	0.426
Joliet Comm. College District	0.216	0.221	0.222	0.224	0.218	0.214	0.214	0.208	0.196	0.189
Lemont High School District	2.328	2.267	2.261	2.192	1.852	1.901	1.837	1.604	1.638	1.582
So. Cook County Mosquito Abate	0.013	0.013	0.014	0.015	0.011	0.013	0.012	0.01	0.007	0.006
Metropolitan Water Reclam. District	0.444	0.419	0.415	0.401	0.371	0.361	0.347	0.315	0.284	0.263
Lemont General Assistance	0.003	0.003	0.003	0.002	0.002	0.002	0.002	0.002	0.002	0.002
Lemont Road & Bridge	0.153	0.138	0.140	0.137	0.111	0.112	0.108	0.089	0.092	0.089
Lemont Township	0.121	0.110	0.113	0.261	0.214	0.224	0.214	0.18	0.188	0.180
Consolidated Elections	-	0.023	-	0.032	-	0.029	-	0.014	-	0.012
Suburban TB Sanitarium	0.008	0.008	0.008	0.007	0.006	0.004	0.001	0.005	0.005	0.000
Cook County Forest Preserve	0.072	0.070	0.069	0.067	0.061	0.059	0.060	0.06	0.057	0.053
Cook County	0.673	0.618	0.605	0.746	0.690	0.630	0.593	0.533	0.500	0.446
Cook County Health Facilities	0.238	0.236	0.219	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total property tax rate	8.749	8.459	8.595	8.417	7.085	7.206	6.934	6.052	6.181	6.110

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

(2) 2008 Tax year information unavailable at the time of this report

Source - Cook County Clerk's Office and local taxing units

VILLAGE OF LEMONT, ILLINOIS

Principal Taxpayers
As of April 30, 2009

Taxpayer	Type of Business, Property	2007(1)		Percent of Village's Total EAV	1998(2)		Percent of Village's Total EAV
		Equalized * Assessed Value	Rank		Equalized Assessed Value	Rank	
Target Droptax T1213	Discount department store	\$10,947,647	1	1.90%	\$ -		0.00%
IMTT Lemont	Industrial properties and vacant land	9,049,230	2	1.57%	5,728,553	1	2.95%
Kohl's Department Store	Department store	7,127,689	3	1.24%	-		0.00%
Edgemark Asset Mnt	Shopping center and one story store	7,061,301	4	1.23%	-		0.00%
Albertson Prop Tax	Jewel food store	6,530,593	5	1.13%	-		0.00%
GK Development Inc	Shopping center, supermarket, and one story stores	5,248,773	6	0.91%	-		0.00%
Lemont Venture LLC	One story store	4,554,509	7	0.79%	-		0.00%
Lemont POB LLC	Two or three story building with retail and/or commercial space	3,753,126	8	0.65%	-		0.00%
Lemont Property LLC	Special commercial property with improvements	3,747,330	9	0.65%	-		0.00%
Timberline Knolls LLC	Commercial properties and vacant land commercial space	3,487,856	10	0.61%	-		0.00%
Rock Creek Center	Psychiatric hospital	-		0.00%	4,806,775	2	2.48%
American Stores Prop.	Grocery store/Commercial development	-		0.00%	4,155,350	3	2.14%
Century Care Management	Nursing home	-		0.00%	2,837,936	4	1.46%
American Golf Corporation	Golf course	-		0.00%	2,728,619	5	1.41%
Gallagher & Henry	Residential development	-		0.00%	2,595,396	6	1.34%
Lemont Plaza Limited	Retail development	-		0.00%	1,655,183	7	0.85%
Equity Attainment, Inc.	Retail development	-		0.00%	1,437,847	8	0.74%
South Holland Bank	Bank	-		0.00%	1,405,098	9	0.72%
Lemont 900	Retail development	-		0.00%	1,138,991	10	0.59%
		<u>\$ 61,508,054</u>		<u>10.68%</u>	<u>\$ 28,489,748</u>		<u>14.67%</u>

Source: Office of the Cook County Clerk

(1) 2008 tax year information unavailable at the time of this report

(2) 1999 tax year information unavailable at the time of this report. 1998 information presented to provide basis for comparison.

* Includes only those parcels located in Cook County with 2007 equalized assessed values over approximately \$325,000

VILLAGE OF LEMONT, ILLINOIS
Ratios of Outstanding Debt and General Bonded Debt
Last Ten Fiscal Years
April 30, 2009

Fiscal Year Ended	(1) Governmental Activities Debt				Percentage of Assessed Value
	Equalized Assessed Valuation	General Obligation Debt	Installment Contracts	Total Governmental	
2000	230,734,926	1,677,435	154,620	1,832,055	0.79
2001	242,093,595	5,675,475	208,583	5,884,058	2.43
2002	279,372,935	5,413,100	160,302	5,573,402	1.99
2003	354,324,649	4,385,000	109,327	4,494,327	1.27
2004	366,369,526	6,690,000	126,882	6,816,882	1.86
2005	405,710,796	7,975,000	179,501	8,154,501	2.01
2006	512,569,245	7,500,000	149,829	7,649,829	1.49
2007	528,559,704	6,780,000	131,560	6,911,560	1.31
2008	576,596,493	17,700,000	36,558	17,736,558	3.08
2009	576,596,493 (3)	16,825,000	-	16,825,000	2.92

Fiscal Year Ended	Business-type Activities Debt			Total Primary Government		
	General Obligation Debt	Installment Contracts	Total Business-Type	Total Debt Outstanding	Per Capita	Percentage of Assessed Value
2000	2,350,000	718,993	3,068,993	4,901,048	374.18	2.12
2001	2,275,000	141,281	2,416,281	8,300,339	633.71	3.43
2002	2,175,000	640,653	2,815,653	8,389,055	640.48	3.00
2003	2,075,000	540,103	2,615,103	7,109,430	542.79	2.01
2004	1,975,000	457,360	2,432,360	9,249,242	706.16	2.52
2005	7,515,000	385,930	7,900,930	16,055,431	1,028.27	3.96
2006	7,515,000	311,789	7,826,789	15,476,618	991.20	3.02
2007	7,185,000	235,393	7,420,393	14,331,953	917.89	2.71
2008	6,785,000	150,593	6,935,593	24,672,151	1,484.04	4.28
2009	6,360,000	69,479	6,429,479	23,254,479	1,398.77	4.03

(1) In Illinois, general property taxes are billed and payable in the first year following the levy year.

(2) Includes installment contracts and capital lease commitments

(3) 2008 tax year Equalized Assessed Valuation not available at the time of this report; 2007 Equalized Assessed Valuation used for comparison

See Demographic Statistics for information on personal income and population data.

Source: Cook, DuPage, and Will County clerks; U.S. Census Bureau; Village records

VILLAGE OF LEMONT, ILLINOIS

Ratio of Net General Obligation Debt to Equalized Assessed
Valuation and Net General Obligation Debt Per Capita
Last Ten Fiscal Years
April 30, 2009

Fiscal Year Ended	Population	(1) Equalized Assessed Valuation	Gross General Obligation Debt	Less Debt Service Monies Available	Debt Payable From Other Revenues	Net General Obligation Debt	Net Debt to Equalized Assessed Valuation	Net General Obligation Debt Per Capita
2000	13,098	230,734,926	2,752,435	91,242	2,350,000	311,193	0.13 %	23.76
2001	13,098	242,093,595	5,675,475	32,509	5,275,000	367,966	0.15 %	28.09
2002	13,098	279,372,935	5,318,100	38,075	5,175,000	105,025	0.04 %	8.02
2003	13,098	354,324,649	4,810,000	-	4,810,000	-	- %	-
2004	13,098	366,369,526	4,430,000	-	4,430,000	-	- %	-
2005	15,614	405,710,796	15,490,000	-	15,490,000	-	- %	-
2006	15,614	512,569,245	15,015,000	-	15,015,000	-	- %	-
2007	15,614	528,559,704	13,965,000	-	13,965,000	-	- %	-
2008	16,625	576,596,493	24,485,000	-	24,485,000	-	- %	-
2009 (2)	16,625	576,596,493	23,185,000	-	23,185,000	-	- %	-

(1) In Illinois, general property taxes are billed and payable in the first year following the levy year.

(2) 2008 tax year Equalized Assessed Valuation not available at the time of this report; 2007 Equalized Assessed Valuation used for comparison

Source: Annual financial statements, U.S. Census Bureau

VILLAGE OF LEMONT
Cook, DuPage and Will Counties, Illinois
Schedule of Direct and Overlapping Debt
April 30, 2009

	Outstanding Bonds	Applicable to Village	
		Percent	Amount
<u>Direct Debt</u>			
Village of Lemont	\$0 (1)	100.000%	\$0
<u>Overlapping Bonded Debt</u>			
<u>Counties:</u>			
Cook County	2,897,975,000	0.361%	10,461,690
Cook County Forest Preserve District	115,105,000	0.361%	415,529
DuPage County	51,625,000 (1)	0.002%	1,033
DuPage County Forest Preserve District	241,288,403 (1)(2)	0.002%	4,826
Will County	2,480,000 (1)(3)	0.001%	25
Will County Forest Preserve District	185,594,532 (2)	0.001%	1,856
<u>Miscellaneous Districts:</u>			
Lemont Township	8,010,000 (4)	67.776%	5,428,858
Metropolitan Water Reclamation District	1,379,237,302 (4)	0.369%	5,089,386
Lemont Fire Protection District	450,000	49.236%	221,562
Lemont Park District	16,895,000	64.092%	10,828,343
Lemont Public Library District	2,155,000	64.673%	1,393,703
Fountaindale Public Library District	30,750,000	0.007%	2,153
<u>School Districts:</u>			
#113	18,769,888 (2)	51.169%	9,604,364
CUSD #365-U	185,885,634 (2)	0.007%	13,012
HSD #86	12,000,000	0.007%	840
HSD #210	50,945,658 (2)	50.589%	25,772,899
Community College #502	144,945,000 (1)	0.002%	2,899
Community College #525	0 (1)	2.923%	0
Direct and Overlapping General Obligation Bonded			<u>\$69,242,978</u>

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds.
(2) Includes original principal amounts of outstanding Capital Appreciation Bonds.
(3) Includes Public Building Commission Revenue Bonds payable from lease payments secured by ad valorem taxes levied on all taxable property within the County. Includes the Will County portion of the Juvenile Justice Center bonds.
(4) Includes bonds with the IEPA.

Source: Cook, DuPage and Will County Clerk's Offices

VILLAGE OF LEMONT, ILLINOIS

Legal Debt Margin
Last Ten Fiscal Years
April 30, 2009

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
(1)										
Equalized valuation	\$ 576,596	\$ 528,560	\$ 512,569	\$ 405,711	\$ 366,370	\$ 354,325	\$ 279,373	\$ 242,094	\$ 230,735	\$ 194,194
Debt Limit -8.625% of Equalized Valuation	49,731	45,588	44,209	34,993	31,599	30,561	24,096	20,881	19,901	16,749
Less:										
Outstanding debt applicable to limit	24,485	13,965	15,015	15,490	8,665	9,195	7,588	7,950	4,027	4,284
Legal Debt Margin	\$ 25,246	\$ 31,623	\$ 29,194	\$ 19,503	\$ 22,934	\$ 21,366	\$ 16,508	\$ 12,930	\$ 15,873	\$ 12,466
Total debt applicable to the limit	49.23%	30.63%	33.96%	44.27%	27.42%	30.09%	31.49%	38.08%	20.24%	25.58%
as a percentage of debt limit										

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(1) 2008 tax year 2009 fiscal year information unavailable at the time of this report

Source: Annual financial statements

Chapter 50 Illinois Compiled Statutes 405/1 provides, "no municipality having a 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 taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979...

VILLAGE OF LEMONT, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Revenue Bond Coverage

Last Ten Fiscal Years

April 30, 2009

Fiscal Year Ended	(1) Gross Revenue	(2) Direct Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			
				Principal	(3) Interest	Total	Coverage
1999	2,807,324	1,407,480	1,399,844	-	-	-	-
2000	2,381,819	2,278,484	103,335	-	-	-	-
2001	3,156,631	2,120,071	1,036,560	-	-	-	-
2002	2,792,998	1,129,447	1,663,551	-	-	-	-
2003	2,769,340	1,681,308	1,088,032	-	-	-	-
2004	2,929,975	1,464,533	1,465,442	-	-	-	-
2005	3,320,894	1,506,624	1,814,270	-	-	-	-
2006	4,251,734	2,436,038	1,815,696	-	-	-	-
2007	3,909,648	2,092,251	1,817,397	-	-	-	-
2008	4,522,097	1,877,020	2,645,077	-	-	-	-
2009	3,740,909	2,125,953	1,614,956	-	-	-	-

(1) Excludes interest earned on investments with escrow agent

(2) Excludes depreciation and amortization

(3) Excludes interest paid by escrow agent

VILLAGE OF LEMONT, ILLINOIS

Demographic Statistics

Last Ten Fiscal Years

April 30, 2009

Fiscal Year Ended	Population	Per Capita Income	Personal Income	Median Age	School Enrollment	% Bachelors Degree or Higher	Unemployment Percentage
2000	13,098	28,354	\$ 371,380,692	38.3	3600	32.0	3.4
2001	13,098	29,426	\$ 385,422,596	38.3	3600	32.0	3.4
2002	13,098	29,838	\$ 390,822,367	38.3	3600	32.0	3.4
2003	13,098	30,251	\$ 396,223,532	38.3	3600	32.0	3.4
2004	13,098	30,877	\$ 404,433,283	38.3	3600	32.0	3.4
2005	15,614	31,867	\$ 497,573,012	38.3	3600	32.0	3.4
2006	15,614	32,609	\$ 509,161,487	38.3	3600	32.0	3.4
2007	15,614	33,652	\$ 525,439,380	38.3	3600	32.0	3.4
2008	16,625	35,078	\$ 583,165,739	38.3	3600	32.0	3.4
2009	16,625	36,227	\$ 602,281,912	38.3	3600	32.0	3.4

Source:

U.S. Census Bureau 1990,2002; Special Census 1997; Special Census 2004; Special Census 2007

U.S. Census Bureau, based on adjustments made through Chicago CPI

VILLAGE OF LEMONT, ILLINOIS

Schedule of Principal Employers

As of April 30, 2009

Employer	Product/Business	Approximate Employment					
		2009			1998(b)		
		Employees	Rank	Percentage	Employees	Rank	Percentage
Argonne National Laboratory (a)	U.S. Government Research Facility	2,800	1	38.62%	6,707	1	*
Citgo Refinery (a)	Gasoline and Petroleum Products	596	2	8.22%	700	2	*
K-Five Construction Corp.	Roadway Construction / Asphalt	400	3	5.52%	-		
Mother Theresa Home/ Franciscan Village	Nursing Home / Assisted Living	290	4	4.00%	175	8	*
Lemont-Bromberek School District 113A	Public Elementary Education	285	5	3.93%	278	3	*
Lemont High School District 210	Public Secondary Education	185	6	2.55%	-		
Jewel-Osco	Grocery / Drug Store	180	7	2.48%	235	5	*
Lemont Nursing and Rehabilitation Center	Nursing Home	160	8	2.21%	195	7	*
Target	Retail Store	160		2.21%	-		
Kohl's	Department Store	105	10	1.45%	-		
K.A. Steel	Chemical Products Terminal	97	11	1.34%	-		
IMTT Lemont	Chemical Manufacturing / Processing	95	12	1.31%	-		
Austeel Lemont Company	Steel Fabrication	-			253	4	*
Rock Creek Center	Psychiatric Hospital	-			225	6	*
Chipains Finer Foods	Grocery Store	-			101	9	*
Clipper Express Company	Interstate Commodities Freight	-			100	10	*

(a) Included because of close proximity to the Village of Lemont

(b) 1999 tax year information unavailable at the time of this report. 1998 information presented to provide basis for comparison.

* Information is not available

Source: Office of the Cook County Clerk

VILLAGE OF LEMONT, ILLINOIS

Full-time Equivalent Village Government

Employees by Function

Last Ten Fiscal Years

April 30, 2009

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Public Safety	37	37	35	29	29	28	28	28	25	26
Public Works	30	30	28	28	28	26	28	27	25	24
Community Development	3	3	3	3	3	3	3	3	3	3
General Government	8	8	8	8	7	7	8	8	8	9
Water and Sewerage (Combined with Public Works)	-	-	-	-	-	-	-	-	-	-
Total	78	78	74	68	67	64	67	66	61	62

VILLAGE OF LEMONT, ILLINOIS

Operating Indicators by Function

Last Eight Calendar Years

April 30, 2009

Function:	2008	2007	2006	2005	2004	2003	2002	2001
Public safety:								
Police department:								
Physical Arrests (1)	384	490	166	539	476	462	330	260
Parking Violations	1,163	1,599	1,413	n/a	n/a	n/a	n/a	n/a
Traffic Violations	543	487	573	n/a	n/a	n/a	n/a	n/a
Public works:								
Street lights repaired	247	214	73	161	137	175	237	n/a
Alleys Paved	1	3	1	5	n/a	n/a	n/a	n/a
Water and sewerage:								
Water Main Breaks	20	22	20	n/a	n/a	n/a	n/a	n/a
Rated Daily Pumping capacity (gallons)	5,496,000	5,496,000	5,472,000	5,429,000	4,100,000	4,176,000	4,800,000	4,800,000
Average Daily Pumpage (gallons)	1,978,745	1,978,745	1,800,000	1,700,000	1,500,000	1,500,000	1,200,000	1,200,000
Maximum Daily Pumpage (gallons)	5,496,000	5,496,000	4,300,000	3,400,000	3,900,000	2,500,000	3,853,000	4,200,000
Number of Accounts in Service	5,413	5,369	5,220	5,174	5,000	5,000	4,661	4,500

Source: Village records

Prior to April 30, 2007, information is unavailable for the number of violations, water main breaks, and alleys paved.

(1) All information is collected on a calendar year basis
Information prior to 2001 is not available

VILLAGE OF LEMONT, ILLINOIS

Capital Asset Statistics by Function

Last Eight Fiscal Years

April 30, 2009

Function:	2009	2008	2007	2006	2005	2004	2003	2002
Public safety:								
Police department:								
Police Stations	1	2	2	1	1	1	1	1
Number of Police Units	27	27	27	27	24	22	22	22
Public works:								
Miles of streets	144	141	141	122	110	110	110	110
Number of street lights	820	791	791	791	781	775	500	500
Miles of Alleys	7.8	7.8	7.8	7.8	3.7	3.7	3.7	3.7
Water and sewerage:								
Miles of water mains	91	90	81	75	73	73	73	70
Fire hydrants	1,455	1,450	1,380	1,277	1,220	1,200	N/A	N/A
Sanitary sewers (miles)	87	86	79	67	65	65	65	65
Storm sewers (miles)	83	82	74	65	n/a	n/a	n/a	n/a
Storm sewer Manholes	740	730	720	631	547	524	n/a	n/a
Sanitary sewer Manholes	2,130	2,120	2,110	1,892	1,508	1,486	n/a	n/a

Source: Village records

Information prior to 2002 is not available