



LEMONT, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2021**



VILLAGE OF LEMONT

LEMONT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2021

Officials Issuing Report

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

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**MAYOR
JOHN EGOFSKE**

TRUSTEES

JANELLE KITTRIDGE
RYAN KWASNESKI
DAVE MAHER

KEN MC CLAFFERTY
RICK M. SNIEGOWSKI
RONALD J. STAPLETON

**VILLAGE CLERK
CHARLENE M. SMOLLEN**

**VILLAGE ADMINISTRATOR
GEORGE J. SCHAFER**

VILLAGE ATTORNEY
MICHAEL STILLMAN

CHIEF OF POLICE
MARC MATON

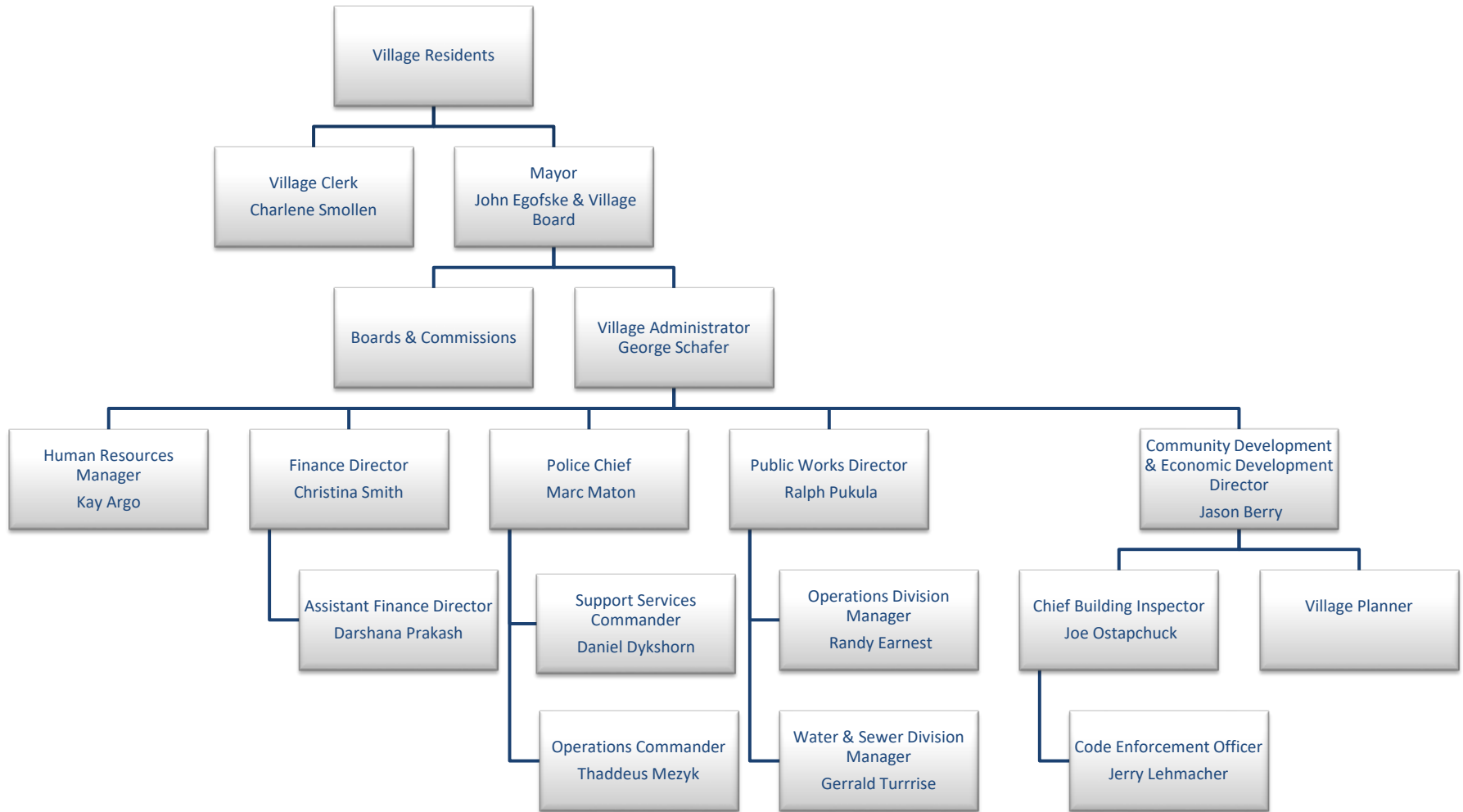
FINANCE DIRECTOR
CHRISTINA SMITH

DIRECTOR OF PUBLIC WORKS
RALPH W. PUKULA

COMMUNITY AND ECONOMIC DEVELOPMENT DIRECTOR
JASON BERRY

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

Village of Lemont Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Lemont
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morrill

Executive Director/CEO



September 17, 2021

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

The Comprehensive Annual Financial Report of the Village of Lemont, Illinois for the fiscal year ended April 30, 2021 is hereby submitted as mandated by both local ordinances and State statutes. These ordinances and statutes require the Village to issue annually a report on its financial position and the activity presented is in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to the requirements, we hereby issue the Comprehensive Annual Financial Report of the Village for the fiscal year ended April 30, 2021.

This report consists of management's representations concerning the finances of the Village of Lemont. Responsibility for the completeness, reliability, and accuracy of all of the information in this report rests with the management of the Village. To provide a reasonable basis for making these representations, management of the Village of Lemont has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Lemont's financial statements in conformity with GAAP. The concept of reasonable assurance recognizes (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. We assert that, to the best of our knowledge, this financial report is complete and reliable in all material respects.

The Village of Lemont's basic financial statements have been audited by Baker Tilly US, LLP a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the basic financial statements are free from material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village of Lemont's basic financial statements for the fiscal year ended April 30, 2021 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

The Reporting Entity and its Services

The Village of Lemont was incorporated in 1873 and is strategically located 28 miles southwest of Chicago with a land area of approximately 8.18 square miles. Encompassing the Village is I-55 four miles to the north, Illinois Route 171 crosses the south side of the Village, Illinois Route 83 passes just to the east, and I-355 edges the Village on the west. The 2010 U.S. census established the current population at 16,000, an increase of 22.2% from the 2000 census of 13,098.

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

The Village provides a full range of public services, including police protection, community planning and zoning, building and code enforcement, street building and maintenance, traffic management, street lighting, storm water management, and emergency disaster management. In addition, water and sewer services are provided under an Enterprise Fund, with user charges and facility improvement fees set by the Village Board through an annual fee ordinance to ensure adequate coverage of operating expenses, payments on outstanding debt, and prudent system expansion and improvement. Equipment maintenance of the Village's rolling stock and minor plant equipment is provided through the Vehicle division of the Public Works Department. The Building and Grounds Division of the Building Department manages municipal buildings and properties. The Village has direct responsibility for each operation listed above.

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

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

The Village Board is required to hold a public hearing on the proposed budget and to adopt the final budget no later than April 30th of each year. During the course of the year, the Village may determine that an adjustment to the budget is needed. The Village may adjust the original budget by either making a budget adjustment, which requires the approval of the budget officer, or a budget amendment, which requires passing a resolution and filing with the County.

Major Initiatives

The Village staff, following specific directives of the Village Board and the Village Administrator, were involved in a variety of projects throughout the year; projects which reflect the Village's commitment to ensuring that its citizens are able to live and work in an enviable environment.

THE FORGE: The Forge: Lemont Quarries Adventure Park opened in July 2020. This is a public private partnership including the Village of Lemont and Lemont Township. The 300 acre aerial adventure park is the largest in North America. It is anticipated that this park will draw 1 million visitors per year.

Other significant projects are discussed in more detail below:

- 1) In Fiscal Year 2021 the Water replacement program replaced over .49 miles of water line.
- 2) In Fiscal Year 2021 the Road Resurfacing program resulted in the resurfacing of 2.89 miles of roadway.
- 3) The Village welcomed 25 new businesses to Lemont during the reporting period including several restaurants. After May 1st the Village has lost several businesses.
- 4) Residential building permits remained strong in FY21 with 84 new single-family building permits issued.
- 5) The GFOA Certificate of Achievement Award for Excellence in Financial Reporting for the FY2020 audit was received for the fourteenth consecutive year.
- 6) The GFOA Distinguished Budget Award for the FY2020 budget was received for the seventh time.
- 7) At the end of the fiscal year, fund balance for the General Fund increased by \$1,021,454 to \$5,397,197 or 53 percent of total General Fund expenditures, exceeding the 30 percent goal.

Strategic Plan Initiative

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

Vision

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

Mission

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

Values

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

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

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

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

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

Factors Affecting Financial Condition

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

Local Economy

The end of Fiscal Year 2020 and the beginning of Fiscal Year 2021 proved to be very challenging due to the global pandemic. Staff estimates that during the “shut down” the Village lost over \$750,000 in revenue from sales tax, telecommunications tax, gaming fees, commuter parking, and utility fees. In the later half of Fiscal Year 2021, many revenues rebounded resulting in an overall financially solid year. Many grant funding and FEMA assistance has been made available for COVID related expenditures, however, lost revenue was not eligible for reimbursement. The American Rescue Plan includes a revenue lost component; however, it is for total revenue not certain categories.

The State of Illinois has implemented a ReBuild Illinois program for grant funding and additional transportation funding. The Village has applied for many grants and is awaiting resolution. The transportation funding has been allocated in the Fiscal Year 2022 Capital Improvement Plan.

As previously stated, permit revenue continues to remain strong with 84 single family home permits and 1,264 total permits.

The State of Illinois unemployment rate in April 2021 was 7.1% compared to 16.5% in April 2020. Locally, the unemployment rates for the Counties of Cook, DuPage, and Will have drastically increased as well. The drastic spike began in March 2020 due to the global pandemic. Illinois Department of Employment Security does not report unemployment rates for Lemont. However, the unemployment rate would be similar.

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

Relevant Financial Policies

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

- **Budget Policies**

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

Reserve policies are set to provide adequate protection for the future. General Fund Reserves have been set by the Village Board at 30% of annual budgeted expenditures, less capital and transfers. Each year funds have been added to the General Fund to reach the 30% level. Fiscal Year 2021 the fund balance is at 53% of expenditures.

- **Debt Management**

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

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

Long-Term Financial Planning

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

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

Awards and Acknowledgements


The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Lemont for its comprehensive annual financial report for the fiscal year ended April 30, 2020. This was the fourteenth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated May 1, 2020. This was the seventh time the Village received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories, including policy documentation, financial planning, and organization.

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

Respectfully submitted,



George J. Schafer
Village Administrator



Christina Smith
Finance Director

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Lemont, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village of Lemont's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Lemont, Illinois, as of April 30, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2021 on our consideration of the Village of Lemont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Lemont's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Lemont's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
September 17, 2021

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

The management of the Village of Lemont (“Village”) presents this discussion and analysis to provide its readers with a narrative overview and analysis of the Village financial statements for the fiscal year ended April 30, 2021. The analysis provides an overview of the Village’s financial activities for the fiscal year and is designed to:

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

Since the Management's Discussion and Analysis (MD&A) direct focus is on current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter, beginning on page iv, and the Village's financial statements beginning on page 17.

Financial Highlights

- The Village’s net position increased from \$146.5 million as of April 30, 2020 to \$152.9 million as of April 30, 2021.
- The assets of the Village exceeded its liabilities at the close of the year by \$152,939,160 (net position), which is an increase of \$6,431,979 over the previous year.
- The governmental funds reported combined ending fund balance of \$9,060,013 of which \$4,325,714 was unassigned and is available for spending at the Village’s discretion (unassigned fund balance). This is an increase of \$1,007,344.
- At the end of the fiscal year, fund balance for the General Fund increased by \$1,021,454 to \$5,397,197 or 53 percent of total General Fund expenditures exceeding the 30 percent goal.
- The Village’s long-term liabilities decreased by approximately \$8.4 million during the year due to decrease in police pension liability and refunding of debt at a lower interest rate.

Using the Financial Section of this Comprehensive Annual Report

The annual report consists of a series of financial statements focusing on government wide Village and major individual funds, which includes Proprietary Funds and Fiduciary Funds. Both the government wide and major fund perspectives allow the user to address relevant questions, broaden a basis for comparison, and enhance the Village’s accountability.

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction and overview to the Village's basic financial statements. These basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. These statements combine and consolidate short term, consumable resources with capital assets and long-term obligations.

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

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities reflect the Village's basic services including general government, public safety (police and emergency management), highways and streets, sanitation, health and welfare, economic development, land use, planning, building, culture and recreation. The business-type activities include the water and sewer operations and parking operations.

The government-wide financial statements can be found on pages 17 through 19 of this report.

Fund Financial Statements

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

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Major Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains 18 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service and Infrastructure Fund, all of which are considered to be major funds. Data from the other 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for its General Fund and all other funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 20 through 25 of this report.

Proprietary Funds

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

The basic proprietary fund financial statements can be found on pages 26 through 28 of this report.

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Fiduciary Funds

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

The basic fiduciary fund financial statements can be found on pages 29 and 30 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 31 through 81 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents required supplementary information. The supplementary information relates to the Village's progress in funding its obligation to provide pension to its employees. Required supplementary information can be found on pages 82 through 89 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and proprietary funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 90 through 105 of this report.

Financial Analysis of the Village as a Whole

In accordance with GASB Statement No. 34, the Village presented comparative financial information to better understand the Village's financial position and changes in financial position.

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Net Position

Statement of Net Position As of April 30, 2021	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	Current and Other Assets	\$14,151,920	\$10,476,023	\$10,778,059	\$10,125,099	\$24,929,979
Capital Assets	120,932,232	121,462,749	55,281,525	54,946,496	176,213,757	176,409,245
Total Assets	135,084,152	131,938,772	66,059,584	65,071,595	201,143,732	197,010,367
Deferred Outflows	2,240,827	3,570,409	179,879	184,503	2,420,706	3,754,912
Total Assets / Deferred Outflows	137,324,979	135,509,181	66,239,463	65,256,098	203,564,442	200,765,279
Long Term Liabilities	23,039,089	30,149,422	16,102,302	17,420,557	39,141,391	47,569,979
Other Liabilities	2,899,628	2,636,700	1,644,207	771,289	4,543,835	3,407,989
Total Liabilities	25,938,717	32,786,122	17,746,509	18,191,846	43,685,226	50,977,968
Deferred Inflows	6,787,916	3,159,861	152,140	120,269	6,940,056	1,319,686
Total Liabilities / Deferred Inflows	32,726,633	35,945,983	17,898,649	18,312,115	50,625,282	54,258,098
Net Investment in Capital Assets	111,134,055	110,992,260	43,806,776	42,427,403	154,940,831	153,419,663
Restricted	4,439,927	2,776,177	-	-	4,439,927	2,776,177
Unrestricted	(10,975,636)	(14,205,239)	4,534,038	4,516,580	(6,441,598)	(9,688,659)
Total Net Position	\$104,598,346	\$99,563,198	\$48,340,814	\$46,943,983	\$152,939,160	\$146,507,181

As of April 30, 2021, the Village of Lemont's assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$152,939,160. This is an increase of \$6,431,979. The Village's net position is invested in an extensive range of capital assets including land, infrastructure, buildings, machinery, and equipment, less any related debt used to acquire these assets remaining outstanding. The Village utilizes these capital assets in order to provide services to citizens; consequently, these assets are not available for future spending. The long term liability decreased in the Governmental Activities due to decrease in Police Pension liability and bonds refunded to a lower interest rate. The long term liability decreased in the Business Type Activities as a result of principal bond payments, sale of cell tower leases, and increase in water consumption. Restricted net position in the amount of \$4,439,927 is subject to limitation of use. Over time the Statement of Net Position may serve as a useful indicator of a government's financial position. For more detailed information, see the Statement of Net Position on page 17.

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Table 2 Change in Net Position As of April 30, 2021	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total Primary Government</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	Revenues					
Charge for Services	\$2,318,150	\$2,412,321	\$6,631,419	\$5,496,396	\$8,949,569	\$7,908,717
Operating Grants	615,468	594,810	-	113,112	615,468	707,922
Capital Grants	2,038,228	2,026,244	10,211	347,520	2,048,439	2,373,764
General Revenues:						
Property Taxes	4,204,977	3,974,939	-	-	4,204,977	3,974,939
Replacement Tax	45,060	35,526	-	-	45,060	35,526
Sales Tax	4,157,024	3,455,568	-	-	4,157,024	3,455,568
Income Tax	1,942,117	1,574,160	-	-	1,942,117	1,574,160
Utility Tax	874,491	837,656	-	-	874,491	837,656
Use Tax	716,233	583,447	-	-	716,233	583,447
Other	645,592	797,885	-	-	645,592	797,885
Earnings on						
Investments	65,090	178,895	27,268	106,853	92,358	285,748
Miscellaneous	311,682	237,170	-	975	311,682	238,145
Total Revenues	17,934,112	16,708,621	6,668,898	6,064,856	24,603,010	22,773,477
Expenses						
General Government	4,367,939	3,772,137	-	-	4,367,939	3,772,137
Public Safety	4,759,872	5,334,909	-	-	4,759,872	5,334,909
Highways and Streets	3,225,042	4,776,996	-	-	3,225,042	4,776,996
Water and Sewer	-	-	4,871,899	5,283,517	4,871,899	5,283,517
Parking Facilities	-	-	450,168	268,185	450,168	268,185
Interest on Long Term						
Debt	496,111	723,191	-	-	496,111	723,191
Total Expenses	12,848,964	14,607,233	5,322,067	5,551,702	18,171,031	20,158,935
Changes in Net						
Position before						
Transfers	5,085,148	2,101,388	1,346,831	513,154	6,431,979	2,614,542
Transfers in (out)	(50,000)	(454,454)	50,000	454,454	-	-
Changes in Net	5,035,148	1,646,934	1,396,831	967,608	6,431,979	2,614,542
Position						
Beginning Net Position	99,563,198	97,916,264	46,943,983	45,976,375	146,507,181	143,892,639
Ending Net Position	\$104,598,346	\$99,563,198	\$48,340,814	\$46,943,983	\$152,939,160	\$146,507,181

Table #2 compares the revenue and expenses incorporating the current and prior fiscal years. For the fiscal year ended April 30, 2021 revenues from governmental activities totaled \$17,934,112 and business type activities totaled \$6,668,898 for total revenues of \$24,603,010. Property taxes remain the Village's largest single source of governmental activities revenue and amounted to \$4.2 million for the fiscal year. Property tax revenue supports governmental activities, TIF districts and includes the Village's contribution to the Police Pension Fund.

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Sales tax is the second highest revenue source. Sales tax includes state shared, local use and the non-home rule sales tax. This revenue increased by over 20% from FY20. The increase is attributable to the addition of a new grocery in town and the increase in the local use tax. The local use tax increases with the on-line ordering.

The State shared revenues presented include Income tax. The income tax increase in FY21 is skewed because of the timing of the annual income tax due dates in 2020 and 2021. For fiscal year FY21, the Village received one and one-half times the amount of the income taxes due.

Investment income was lower because of the Federal Funds rate and current banking environment, despite the fact that the Village's cash balances are higher than FY20.

Village expenses as of April 30, 2021 totaled \$18,171,031. This is lower than the previous year. The Village Board and staff reduced many of the one time purchases because of the unknown and volatile environment.

Governmental Activities

Total revenues for Governmental Activities increased from \$16,708,621 to \$17,934,112 in FY 2021. A large portion of the increase is attributed to the sales tax, non-home rule sales tax and income tax revenue. The investment income decrease not because of lower balances, but because the Village is in a fixed income environment and when the Fed Funds rate is reduced the interest rate received is also reduced.

The Village's property tax rate in levy year 2020 was 0.492 a decrease of 0.045. The EAV increased from \$680,259,418 to \$773,660,196. A majority of the increase was due to new construction and large reassessments.

Total expenses for Governmental activities decreased from \$14,607,233 to \$12,848,964 as the Village continues to provide residents basic services, including general government, public safety, highways and streets, sanitation, health and welfare, economic development, art and culture, and recreation. As previously stated, Fiscal Year 21 was a unique year with the pandemic and the uncertain economic environment. For the aforementioned reasons, many expenditures were reduced.

Business Activities

Total revenues saw various increases and decreases in each category of the Water/Sewer fund. Water and Sewer Charges for services increased by \$1,135,023, which is attributable to the "stay at home" initiative, new growth, 3% increase in October and weather. As with the utility tax, the charges for services line item is weather dependent and new growth dependent revenue. The investment income came in lower because of the banking environment; cash balances remain consistent.

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Chart 1
Expenses and Program Revenues
For the Fiscal Year Ending April 30, 2021

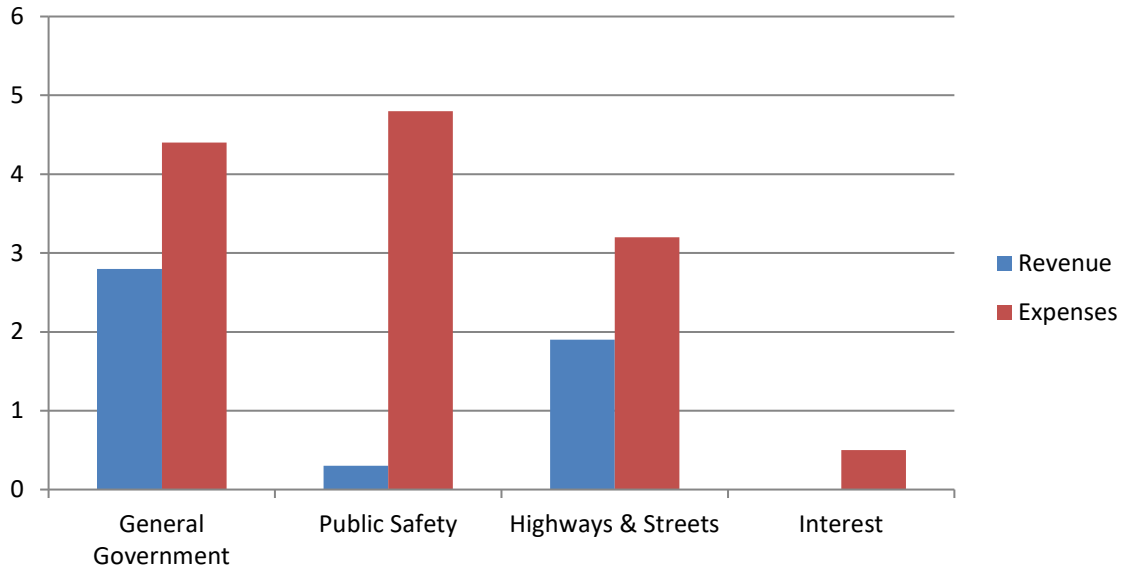


Chart #1 highlights Program revenues and expenses for fiscal year 2021.

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Chart 2
Revenues by Source - General Fund
For the Fiscal Year Ended April 30, 2021

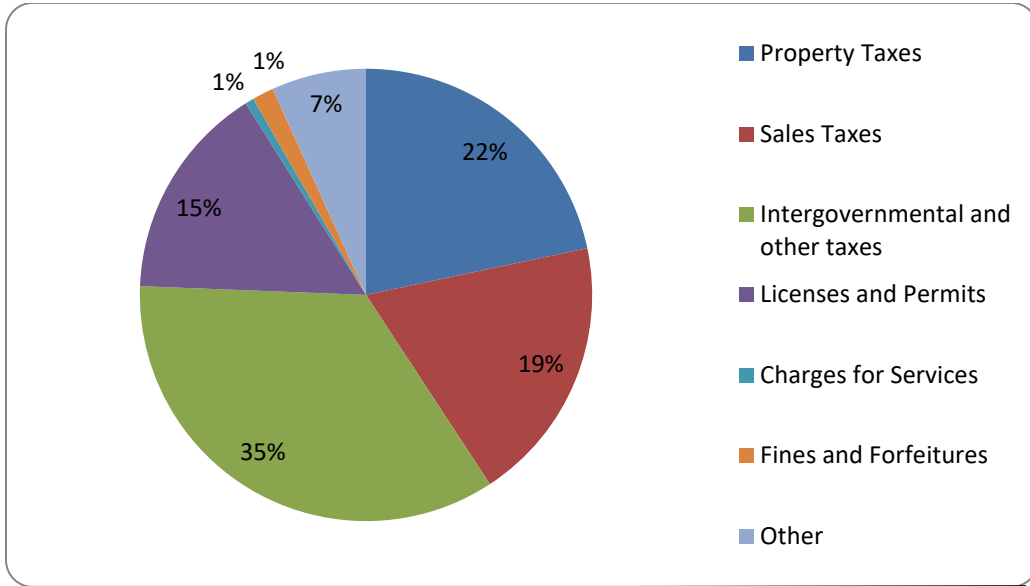


Chart #2 highlights Revenues by Source for fiscal year 2021.

Chart 3
Expenses by Function – General Fund
For the Fiscal Year Ended April 30, 2021

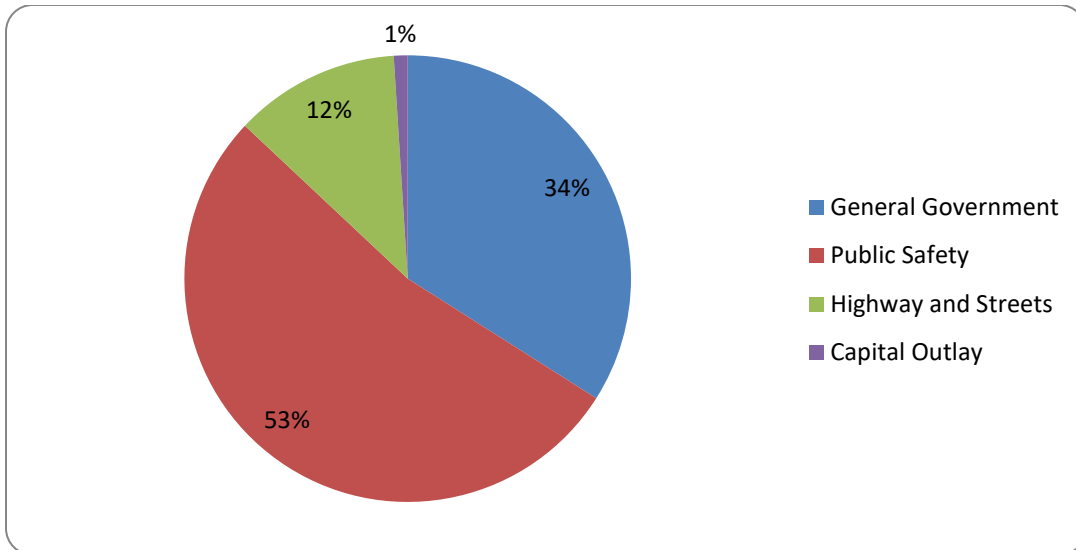


Chart #3 highlights Expenses by Function for the fiscal year 2021.

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Financial Analysis of the Village's Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds, which includes General Fund and 20 other funds, is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of the current fiscal year, the Village's governmental funds reported a combined ending fund balance of \$9.1 million.

The General Fund is the chief operating fund of the Village. At the end of fiscal year 2021, the General Fund balance was \$5,397,197. This is an increase of \$1,021,454 or 23.3%. The fund balance is at 52.6%, which is above the 30% target. A majority of this increase is due to the delay of receiving ordered police vehicles, reduction of various one time expenditures and elimination of various Village sponsored events. Additionally, various capital items were put on hold during the COVID- 19 "stay at home order". Table 3 provides a summary of General Fund activity.

	2021			2020
	Original Budget	Final Budget	Actual	Actual
Total Revenues	\$11,183,978	\$12,683,339	\$13,005,521	\$12,667,744
Total Expenses	10,078,703	10,944,358	10,253,087	10,276,059
Excess (deficiency) of revenues over expenditures	1,105,275	1,738,981	2,752,434	2,391,685
Total other financing sources(uses)	(1,105,275)	(1,730,275)	(1,730,980)	(1,518,368)
Net Change in Fund Balance	\$0	\$8,706	\$1,021,454	\$873,317

Overall, General Fund revenues were higher than amended budgetary estimates by \$322,182 and expenditures were lower by \$691,271. As previously stated, the Village did see an increase in overall fund balance of \$1,021,454. This is the 12th year the fund balance has been increased.

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Other Governmental Funds

The Village refunded a callable bond in FY21 which resulted in total savings of \$329,565.

The Canal TIF expenditures are anticipated debt service payment. For FY21, there were various engineering expenditures.

The Gateway TIF Fund balance decreased significantly. The fund activity will grow once this TIF area develops. Fiscal Year 2018 was the first year since 2009 that this TIF received increment and each year it has increased.

The Infrastructure Fund replaced the Road Improvement Fund, however the revenue source changed. The utility tax that funded the Road Improvement Fund is recorded in the General Fund. The Infrastructure Fund is supported by the non-home rule sales tax that was voted in via referendum. Expenditures pertaining to roads and infrastructure are recorded in the Infrastructure fund. During COVID this revenue increased despite the “stay at home” order.

The Motor Fuel Tax Fund is supported by state shared revenue. The state distributes two taxes on a per capita basis 1) Motor Fuel Tax and Transportation Renewal tax. Additionally, starting in Fiscal Year 2021 the state is distribution ReBuild Illinois funds for transportation projects. The Village was awarded \$1,054,463 and received \$527,231 in FY2021. This revenue is recorded on a cash basis.

In FY21 the Village did create a new TIF called the I&M canal TIF. This TIF encompasses a portion of the downtown area. Many new developments is in the horizon for this area.

With respect to the business-type activities, the Water and Sewer Fund recorded operating revenue of \$6,580,358 which is an increase of \$1,211,568. The consumption increased in the year because of the “stay at home” order, new growth and dry summer.

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

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Capital Asset and Debt Administration

Capital Assets

The Village's capital asset investment collective total for governmental and business type activities is \$176,213,757, net of accumulated depreciation, as of April 30, 2021. Capital asset investment for both governmental and business type activities include land, improvements, buildings, machinery and equipment, vehicles, roads, bridges, parking lots/structures, water, sanitary sewer and storm sewers.

The total decrease in the Village's investment in capital assets for the current fiscal year was \$195,488. Many assets were fully depreciated in FY21.

Infrastructure assets for Governmental Activities are defined as roads, bridges, right-of-ways, storm sewer systems, traffic signals and retention and detention ponds. Infrastructure assets for Business-Type Activities are water/sewer plant expansions, water/sewer transmission lines, parking lots and machinery and equipment. All assets are depreciated annually with the exception of Land and Land Right of Way.

Table #4 displays a schedule of the Village's capital asset balances as of April 30, 2021.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land	\$84,516,298	\$84,516,298	\$5,846,780	\$5,846,780	\$90,363,078	\$90,363,078
Construction in Progress	648,581	685,679	966,867	188,934	1,615,448	874,613
Buildings and Improvements *	12,689,427	13,027,988	7,550,255	5,486,748	20,239,682	18,514,736
Land Improvements	1,312,505	847,873	76,620	82,676	1,389,125	930,549
Infrastructure	20,532,582	21,197,201	39,273,336	39,358,027	59,805,918	60,555,228
Machinery and Equipment *	444,626	367,418	1,215,401	393,708	1,660,027	761,126
Vehicles	788,213	820,292	352,266	365,683	1,140,479	1,185,975
Water System	-	-	-	3,223,940	-	3,223,940
Total Capital Assets (Net of Depreciation)	\$120,932,232	\$121,462,749	\$55,281,525	\$54,946,496	\$176,213,757	\$176,409,245

* The Water System assets are combined with the Waterworks and Sewerage Fund assets. Additional information on the Village's capital assets can be found in Note 5 on pages 50 through 52 of this report.

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

Long-Term Debt

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$30,764,676 (excluding compensated absences, other post-employment benefits and pension benefit obligation), which is a reduction of \$2.5 million. The Table #5 summarizes the Village's bonded and similar indebtedness schedule.

Table 5 Schedule of Long-term Liabilities As of April 30, 2021						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
General Obligation						
Alternate revenue source	\$9,245,000	\$10,110,000	\$14,595,000	\$15,640,000	\$23,840,000	\$25,750,000
Capital lease	20,060	39,331	-	42,654	20,060	81,985
T.I.F. Alternate revenue source	5,135,000	5,760,000	-	-	5,135,000	5,760,000
Quarry Note Payable	101,750	110,585	-	-	101,750	110,585
Deferred amount for issuance premiums / discounts	533,117	360,489	1,134,749	1,231,439	1,667,866	1,591,928
Net pension liability	6,278,714	12,157,383	83,704	225,781	6,362,418	12,383,164
Other post employment benefits	1,173,628	1,098,289	102,178	95,503	1,275,806	1,193,792
Compensated absences	551,820	513,345	186,671	185,180	738,491	698,525
Total Long Term Liabilities	\$23,039,089	\$30,149,422	\$16,102,302	\$17,420,557	\$39,141,391	\$47,569,979

Additional information on the Village's debt can be found in Note 6 on pages 52 through 62 of this report.

Economic Factors

Property taxes within the Village's corporate limits continue to provide a stable revenue source. The Village receives revenue from other sources including State shared revenues (income tax, sales tax, use tax), intergovernmental, grants, fines and fee for services. State shared revenues are allocated on a per-capita basis for income tax, use tax and personal property replacement tax. Sales tax is based on 1% of sales tax. As previously mentioned, despite the increase in unemployment and the volatile economic environment, many of the Village's revenues increased. The grants received in the fiscal year provided the opportunity for various small business grants and coverage for the unanticipated expenditures.

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS AS OF AND FOR THE YEAR ENDED APRIL 30, 2021

The Village has continued to use a conservative approach with General Fund financial resources, which has proven to be beneficial. Fund balances have increased over the last seven years providing the Village with a solid financial base. The primary focus has been sustaining the current level of services while being more efficient in providing them.

Contacting the Village's Financial Management

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

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION

As of April 30, 2021

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
ASSETS			
Cash and investments	\$ 9,454,528	\$ 8,221,734	\$ 17,676,262
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,351,706	-	2,351,706
Sales taxes	1,139,060	-	1,139,060
Income taxes	269,233	-	269,233
Utility taxes	67,777	-	67,777
Telecommunication	87,800	-	87,800
Other taxes	189,819	-	189,819
Accounts	-	707,007	707,007
Deposits	873,943	-	873,943
Other	563,429	8,791	572,220
Due (to) from other funds	(923,000)	923,000	-
Prepays	77,625	917,527	995,152
Capital assets not being depreciated	85,164,879	6,813,647	91,978,526
Capital assets (net of accumulated depreciation)	35,767,353	48,467,878	84,235,231
Total assets	135,084,152	66,059,584	201,143,736
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	170,849	112,450	283,299
Deferred outflows related to pensions	2,069,978	67,429	2,137,407
Total deferred outflows of resources	2,240,827	179,879	2,420,706
Total assets and deferred outflows of resources	137,324,979	66,239,463	203,564,442
LIABILITIES			
Accounts payable	605,311	988,015	1,593,326
Accrued payroll	274,793	66,234	341,027
Accrued interest payable	159,427	224,336	383,763
Unearned revenue	178,240	-	178,240
Deposits payable	973,661	150	973,811
Other liabilities	708,196	365,472	1,073,668
Noncurrent liabilities			
Due within one year	1,545,020	1,106,278	2,651,298
Due in more than one year	21,494,069	14,996,024	36,490,093
Total liabilities	25,938,717	17,746,509	43,685,226
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future periods	2,351,706	-	2,351,706
Deferred inflows related to pensions	4,436,210	152,140	4,588,350
Total deferred inflows of resources	6,787,916	152,140	6,940,056
Total liabilities and deferred inflows of resources	32,726,633	17,898,649	50,625,282
NET POSITION			
Net investment in capital assets	111,134,055	43,806,776	154,940,831
Restricted for			
Highways and streets	3,604,675	-	3,604,675
Working cash:			
Nonexpendable	815,763	-	815,763
Public safety	19,489	-	19,489
Unrestricted (deficit)	(10,975,636)	4,534,038	(6,441,598)
TOTAL NET POSITION	\$ 104,598,346	\$ 48,340,814	\$ 152,939,160

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 4,367,939	\$ 2,060,931	\$ -	\$ 726,498
Public safety	4,759,872	257,219	-	58,523
Highways and streets	3,225,042	-	615,468	1,253,207
Interest	496,111	-	-	-
Total governmental activities	12,848,964	2,318,150	615,468	2,038,228
Business-Type Activities				
Waterworks and sewerage	4,871,899	6,582,373	-	10,211
Parking facilities	450,168	49,046	-	-
Total business-type activities	5,322,067	6,631,419	-	10,211
TOTAL PRIMARY GOVERNMENT	\$ 18,171,031	\$ 8,949,569	\$ 615,468	\$ 2,048,439

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

 Total

CHANGE IN NET POSITION

NET POSITION, MAY 1

NET POSITION, APRIL 30

See notes to financial statements

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (1,580,510)	\$ -	\$ (1,580,510)
(4,444,130)	-	(4,444,130)
(1,356,367)	-	(1,356,367)
(496,111)	-	(496,111)
(7,877,118)	-	(7,877,118)
-	1,720,685	1,720,685
-	(401,122)	(401,122)
-	1,319,563	1,319,563
(7,877,118)	1,319,563	(6,557,555)
4,204,977	-	4,204,977
4,157,024	-	4,157,024
874,491	-	874,491
716,233	-	716,233
645,592	-	645,592
1,942,117	-	1,942,117
45,060	-	45,060
65,090	27,268	92,358
311,682	-	311,682
(50,000)	50,000	-
12,912,266	77,268	12,989,534
5,035,148	1,396,831	6,431,979
99,563,198	46,943,983	146,507,181
\$ 104,598,346	\$ 48,340,814	\$ 152,939,160

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
As of April 30, 2021

	General	Debt Service	Infrastructure
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and investments	\$ 4,664,530	\$ 18,425	\$ 1,310,269
Receivables (net of allowances for uncollectibles)			
Property taxes	1,653,908	-	-
Sales taxes	668,966	-	470,094
Income taxes	269,233	-	-
Utility taxes	67,777	-	-
Telecommunication	87,800	-	-
Other taxes receivable	189,819	-	-
Deposits	873,943	-	-
Other	243,202	-	267,467
Due from other funds	563,218	-	300,000
Prepays	77,625	-	-
TOTAL ASSETS	\$ 9,360,021	\$ 18,425	\$ 2,347,830
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)			
LIABILITIES			
Accounts payable	\$ 385,904	\$ -	\$ 141,298
Accrued payroll	241,155	-	-
Unearned revenue	-	-	-
Due to other funds	-	-	-
Other liabilities	708,196	-	-
Deposits payable	973,661	-	-
Total liabilities	2,308,916	-	141,298
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future periods	1,653,908	-	-
Total deferred inflows of resources	1,653,908	-	-
Total liabilities and deferred inflows of resources	3,962,824	-	141,298
FUND BALANCES (DEFICITS)			
Nonspendable prepaids	77,625	-	-
Nonspendable working cash	-	-	-
Restricted for highways and streets	-	-	2,206,532
Restricted for highways and streets-Rebuild	-	-	-
Restricted for retirement purposes	-	-	-
Restricted for public safety	-	-	-
Restricted for debt service	-	18,425	-
Restricted for economic development	-	-	-
Assigned for capital purposes	-	-	-
Unassigned (deficit)	5,319,572	-	-
Total fund balances (deficits)	5,397,197	18,425	2,206,532
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 9,360,021	\$ 18,425	\$ 2,347,830

See notes to financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,461,304	\$ 9,454,528
697,798	2,351,706
-	1,139,060
-	269,233
-	67,777
-	87,800
-	189,819
-	873,943
52,760	563,429
-	863,218
-	77,625
<u>\$ 4,211,862</u>	<u>\$ 15,938,138</u>

\$ 78,109	\$ 605,311
33,638	274,793
178,240	178,240
1,786,218	1,786,218
-	708,196
-	973,661

<u>2,076,205</u>	<u>4,526,419</u>
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<u>697,798</u>	<u>2,351,706</u>
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<u>697,798</u>	<u>2,351,706</u>
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<u>2,774,003</u>	<u>6,878,125</u>
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-	77,625
815,763	815,763
870,912	3,077,444
527,231	527,231
104,831	104,831
19,489	19,489
-	18,425
93,491	93,491
260,000	260,000
(1,253,858)	4,065,714

<u>1,437,859</u>	<u>9,060,013</u>
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<u>\$ 4,211,862</u>	<u>\$ 15,938,138</u>
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See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

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

As of April 30, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 9,060,013
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	120,932,232
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(14,481,750)
Capital lease payable	(20,060)
Compensated absences	(551,820)
Total OPEB liability	(1,173,628)
Net pension liability	(6,278,714)
Deferred outflows on unamortized loss on refundings do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	170,849
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	2,069,978
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	(4,436,210)
Issuance premiums from bond issues are shown as a liability on the statement of net position but expensed in the period in governmental funds	(550,102)
Issuance discounts from bond issues are shown as an asset on the statement of net position but expensed in the period in governmental funds	16,985
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(159,427)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 104,598,346</u>

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended April 30, 2021

	General	Debt Service	Infrastructure
REVENUES			
Property taxes	\$ 2,820,770	\$ -	\$ -
Other taxes	1,205,765	-	1,680,901
Intergovernmental	5,805,579	-	685,960
Licenses and permits	2,009,471	-	22,075
Charges for services	80,220	-	-
Fines and forfeitures	203,964	-	-
Investment income	61,606	-	1,584
Miscellaneous	818,146	-	-
Total revenues	13,005,521	-	2,390,520
EXPENDITURES			
Current			
General government	3,413,692	-	-
Public safety	5,301,710	-	-
Highways and streets	1,199,542	-	1,418,470
Capital outlay	317,263	-	-
Debt service			
Principal	19,271	738,835	-
Interest and fiscal charges	1,609	384,107	-
Total expenditures	10,253,087	1,122,942	1,418,470
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,752,434	(1,122,942)	972,050
OTHER FINANCING SOURCES (USES)			
Transfers in	-	1,107,725	-
Transfers (out)	(1,732,725)	(50,000)	-
Bonds issued	-	2,285,000	-
Payment into escrow	-	(2,466,563)	-
Bonds issuance premium	-	249,473	-
Proceeds from sale of capital assets	1,745	-	-
Total other financing sources (uses)	(1,730,980)	1,125,635	-
NET CHANGE IN FUND BALANCES	1,021,454	2,693	972,050
FUND BALANCES, MAY 1	4,375,743	15,732	1,234,482
FUND BALANCES, APRIL 30	\$ 5,397,197	\$ 18,425	\$ 2,206,532

See notes to financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,384,207	\$ 4,204,977
615,468	3,502,134
527,231	7,018,770
-	2,031,546
-	80,220
724	204,688
1,900	65,090
6,796	824,942
<u>2,536,326</u>	<u>17,932,367</u>
622,749	4,036,441
51,908	5,353,618
635,534	3,253,546
76,676	393,939
625,000	1,383,106
170,358	556,074
<u>2,182,225</u>	<u>14,976,724</u>
<u>354,101</u>	<u>2,955,643</u>
625,000	1,732,725
-	(1,782,725)
-	2,285,000
-	(2,466,563)
-	249,473
-	1,745
<u>625,000</u>	<u>19,655</u>
979,101	2,975,298
458,758	6,084,715
<u>\$ 1,437,859</u>	<u>\$ 9,060,013</u>

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,975,298
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,213,272
Governmental funds report the proceeds on disposal of a capital asset, but only the loss is reported on the statement of activities	(26,187)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds, but as a reduction of principal outstanding in the statement of activities	
Bond principal repayment	1,355,000
Note principal repayment	8,835
Capital lease principal repayment	19,271
Issuance of bonds	(2,285,000)
Issuance of bond premium	(249,473)
Payment to escrow agent	2,420,000
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent they require the expenditure of current financial resources.	
Net pension liability	5,878,669
Total OPEB liability	(75,339)
Deferred outflows of resources related to pensions	(1,312,854)
Deferred inflows of resources related to pensions	(3,236,793)
Unamortized loss on refunding	(16,728)
Accrual of interest is reported as interest expense on the statement of activities	46,409
Premiums and discounts associated with the issuance and refunding of bonds are deferred and amortized over the life of the bonds on the statement of activities	76,845
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(1,717,602)
The change in compensated absences payable is reported as an expense on the statement of activities	(38,475)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,035,148

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 As of April 30, 2021

	Business-Type Activities		
	Waterworks and Sewerage	Parking Garage	Total
CURRENT ASSETS			
Cash and investments	\$ 8,060,975	\$ 160,759	\$ 8,221,734
Receivables (net of allowances for uncollectibles)			
Accounts - billed and unbilled	707,007	-	707,007
Other	8,791	-	8,791
Due from other funds	923,000	-	923,000
Prepaid items	912,074	5,453	917,527
Total current assets	10,611,847	166,212	10,778,059
NONCURRENT ASSETS			
Capital assets			
Assets not being depreciated	6,813,647	-	6,813,647
Assets being depreciated			
Cost	70,732,697	743,240	71,475,937
Accumulated depreciation	(22,681,245)	(326,814)	(23,008,059)
Total capital assets	54,865,099	416,426	55,281,525
Total noncurrent assets	54,865,099	416,426	55,281,525
Total assets	65,476,946	582,638	66,059,584
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	112,450	-	112,450
Deferred outflows related to pensions	67,429	-	67,429
Total deferred outflows of resources	179,879	-	179,879
Total assets and deferred outflows of resources	65,656,825	582,638	66,239,463
CURRENT LIABILITIES			
Accounts payable	977,571	10,444	988,015
Accrued payroll	65,406	828	66,234
Accrued interest	224,336	-	224,336
Other liabilities	365,472	-	365,472
Deposits payable	150	-	150
Current portion of compensated absences payable	15,517	761	16,278
Current portion of bonds and leases payable	1,090,000	-	1,090,000
Total current liabilities	2,738,452	12,033	2,750,485
LONG-TERM LIABILITIES			
Bond, leases unamortized bond premium payable	14,639,749	-	14,639,749
Compensated absences payable	170,393	-	170,393
Total OPEB liability	102,178	-	102,178
Net pension liability	83,704	-	83,704
Total long-term liabilities	14,996,024	-	14,996,024
Total liabilities	17,734,476	12,033	17,746,509
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	152,140	-	152,140
Total deferred inflows of resources	152,140	-	152,140
Total liabilities and deferred inflows of resources	17,886,616	12,033	17,898,649
NET POSITION			
Net investment in capital assets	43,390,350	416,426	43,806,776
Unrestricted	4,379,859	154,179	4,534,038
TOTAL NET POSITION	\$ 47,770,209	\$ 570,605	\$ 48,340,814

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS For the Year Ended April 30, 2021

	Business-Type Activities		
	Waterworks and Sewerage	Parking Garage	Total
OPERATING REVENUES			
Charges for services	\$ 5,685,916	\$ 1,815	\$ 5,687,731
Licenses and permits	-	47,231	47,231
Penalties, fines and forfeitures	50,343	-	50,343
Other income	844,099	-	844,099
Total operating revenues	6,580,358	49,046	6,629,404
OPERATING EXPENSES			
Water and Sewer operations	2,305,272	-	2,305,272
Parking lot operations	-	126,381	126,381
Other	829,613	309,958	1,139,571
Depreciation and amortization	1,247,826	13,829	1,261,655
Total operating expenses	4,382,711	450,168	4,832,879
OPERATING INCOME	2,197,647	(401,122)	1,796,525
NONOPERATING REVENUES (EXPENSES)			
Interest expense	(489,188)	-	(489,188)
Investment income	27,268	-	27,268
Gain on disposal of capital assets	2,015	-	2,015
Total nonoperating revenues (expenses)	(459,905)	-	(459,905)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	1,737,742	(401,122)	1,336,620
TRANSFERS			
Transfers in	-	50,000	50,000
Total transfers	-	50,000	50,000
CAPITAL GRANTS AND CONTRIBUTIONS	10,211	-	10,211
CHANGE IN NET POSITION	1,747,953	(351,122)	1,396,831
NET POSITION, MAY 1	46,022,256	921,727	46,943,983
NET POSITION, APRIL 30	\$ 47,770,209	\$ 570,605	\$ 48,340,814

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended April 30, 2021

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 6,603,719	\$ 49,046	\$ 6,652,765
Payments to suppliers	(1,869,157)	(407,333)	(2,276,490)
Payments to employees	(1,141,266)	(21,052)	(1,162,318)
Net cash from operating activities	3,593,296	(379,339)	3,213,957
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers In (Out)	-	50,000	50,000
Net cash from noncapital financing activities	-	50,000	50,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments on long-term debt	(1,087,654)	-	(1,087,654)
Interest paid on long-term debt	(589,917)	-	(589,917)
Proceeds on disposition of capital assets	4,500	-	4,500
Capital assets purchased	(1,588,958)	-	(1,588,958)
Net cash from capital and related financing activities	(3,262,029)	-	(3,262,029)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	27,268	-	27,268
Net cash from investing activities	27,268	-	27,268
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	358,535	(329,339)	29,196
CASH AND CASH EQUIVALENTS, MAY 1	7,702,440	490,098	8,192,538
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 8,060,975	\$ 160,759	\$ 8,221,734
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 2,197,647	\$ (401,122)	\$ 1,796,525
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,247,826	13,829	1,261,655
Changes in assets and liabilities			
Accounts receivable	23,361	-	23,361
Prepaid Items	(645,579)	(1,546)	(647,125)
Accounts payable	759,950	8,903	768,853
Accrued payroll	29,582	102	29,684
Net pension liability	(142,077)	-	(142,077)
Total OPEB liability	6,675	-	6,675
Deferred outflows of resources related to pensions	(17,867)	-	(17,867)
Deferred inflows of resources related to pensions	31,871	-	31,871
Other liabilities	100,911	-	100,911
Compensated absences payable	996	495	1,491
NET CASH FROM OPERATING ACTIVITIES	\$ 3,593,296	\$ (379,339)	\$ 3,213,957
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributed capital	\$ 10,211	\$ -	\$ 10,211

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of April 30, 2021

	<u>Police Pension Trust</u>
ASSETS	
Cash and cash equivalents	\$ 396,575
Investments	
Money market mutual funds	1,554,674
Corporate bonds	1,931,472
Mutual funds	15,851,934
US Government Agency & Treasury	5,347,790
Receivables	
Accrued interest	41,892
Prepaid items	<u>2,465</u>
 Total assets	 <u>25,126,802</u>
LIABILITIES	
Accounts payable	<u>102,746</u>
 Total liabilities	 <u>102,746</u>
NET POSITION	
Restricted for pension benefits	<u><u>\$ 25,024,056</u></u>

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
For the Year Ended April 30, 2021

	<u>Police Pension Trust</u>
ADDITIONS	
Contributions	
Employer contributions	\$ 1,213,946
Employee contributions	<u>225,885</u>
Total contributions	<u>1,439,831</u>
Investment income	
Interest and dividends	577,003
Net depreciation in fair value of investments	5,586,967
Less investment expense	<u>(30,954)</u>
Net investment income	<u>6,133,016</u>
Total additions	<u>7,572,847</u>
DEDUCTIONS	
Pension benefits	1,092,681
Administrative expenses	<u>25,957</u>
Total deductions	<u>1,118,638</u>
NET INCREASE	6,454,209
NET POSITION	
MAY 1	<u>18,569,847</u>
APRIL 30	<u><u>\$ 25,024,056</u></u>

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Lemont, Illinois (the Village) are in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Village.

a. Reporting Entity

The Village is a municipal corporation established under Illinois Compiled Statutes (ILCS) governed by an elected Mayor and Board of Trustees. The Village was incorporated in 1873. The Village operates under a board administrator form of government and provides the following services as authorized by statute: public safety (police), emergency management, streets, water and sewer, commuter parking, public improvements, planning and zoning, financial and general administrative services. The Village has defined its reporting entity in accordance with GASB Statement No. 61. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village. The Police Pension Fund is a legally separate organization from the Village. However, although legally separate, this fund is reported as a fiduciary fund of the Village, because it is fiscally dependent on the Village and administered exclusively for the benefit of the Village's police personnel.

b. Fund Accounting

The Village uses funds to report its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Waterworks and Sewerage and Parking System funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major governmental funds:

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

The Infrastructure Maintenance Fund (replaced the Road Improvement Fund) is funded by the additional non-home rule sales tax. The revenue support road resurfacing program. With the implementation of this new tax, the program was expanded.

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

The Village reports the following major proprietary fund:

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

Additionally, the Village reports the following fiduciary funds:

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

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports unavailable/unearned revenue on its financial statements. Unavailable/unearned revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unavailable/unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures/expenses. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability is removed from the financial statements and revenue is recognized.

e. Cash, Cash Equivalents and Investments

For purposes of reporting cash flows, the Village considers all cash on hand, demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer is reported at a \$1 per share value, which equals the Village's fair value in the pool.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash, Cash Equivalents and Investments (Continued)

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

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

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35%	0.70% – 4.00%
Equities	65%	3.60% – 7.20%
Commodities	n/a	0.50%
Cash	n/a	(.10)%

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

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash, Cash Equivalents and Investments (Continued)

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

f. Receivables

Due to the global pandemic, real estate tax bills due dates were deferred. Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1st. Property taxes receivable represent the balance due on the 2020 levy. Tax bills are prepared by the county and issued on or about February 1, 2021 (Cook County) and May 1, 2021 (DuPage and Will Counties) and are payable in two installments on or about March 2, 2021 with late payment accruing on May 3, 2021 (Cook County) or June 1, 2021 (DuPage) and on or about August 3, 2021 (Cook County with late payment accruing on August 3, 2021) or September 1, 2021 (DuPage). Will County split the due dates to four equal payments: June 3rd, August 3rd, September 3rd and November 3rd, 2021. The County Collector collects such taxes and remits them periodically.

Water and sewerage services are billed bi-monthly. Estimated unbilled water and sewerage services on April 30, 2021 and an allowance for amounts not expected can be collected totaling \$28,721 are included in accounts receivable.

g. Prepaid Items/Expenses

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

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets, which include property, plant, equipment and prospectively reported infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$50,000 for infrastructure and \$10,000 for all other assets and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated market value at the date of donation. The costs of normal maintenance and repairs, including street overlays that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

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

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

i. Compensated Absences

Vested or accumulated vacation leave and sick pay related to employees that have retired or terminated at year end but are not yet paid out is reported as an expenditure and a fund liability of the governmental fund (general fund) that will pay it. Vested and accumulated vacation leave and sick pay of the proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as gains/losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized as expenses during the current period.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

k. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered (interfund services). These receivables and payables are classified as “due from other funds” or “due to other funds” on the financial statements as are short-term interfund loans. Long-term interfund loans, if any, are classified as advances to/from other funds.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board that can only be changed or modified by a subsequent ordinance. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village Administrator was given the authority to assign fund balance by the board. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets. The Village reports the fund balance in the Infrastructure Maintenance Fund as restricted due to enabling legislation adopted by the Village.

m. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Deferred Outflows/Inflows of Resources

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

2. CASH AND INVESTMENTS

The Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are rated AAAM and valued at Illinois Funds' share price, the price at which the investment could be sold.

In FY 2018, the Village retained Bernardi Securities, Inc. (BSI), investment advisor under the Federal Investment Advisers Act of 1940. BSI's investment strategy is in compliance with the Village's Investment policy and actively managed the Village's portfolio comprising of high grade (AAA/AA rated) taxable municipal bonds and FDIC insured Certificates of Deposits.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

2. CASH AND INVESTMENTS (Continued)

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party or by the Federal Reserve Bank. As of April 30, 2021, the Village had no uninsured and uncollateralized deposits.

b. Village Investments

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

Investment Type	Market Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual funds (bond funds)	\$ 89,875	\$ 89,875	\$ -	\$ -	\$ -
Negotiable certificates of deposit	537,382	51,091	486,291	-	-
Municipal bonds	3,560,874	534,202	2,891,504	135,168	-
TOTAL	<u>\$4,188,131</u>	<u>\$ 675,168</u>	<u>\$3,377,795</u>	<u>\$ 135,168</u>	<u>\$ -</u>

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village's investment policy limits this risk by allowing investment in only specific types of investments and pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Village will do business with.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

2. CASH AND INVESTMENTS (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the Village's agent separate from where the investment was purchased. Illinois Funds and the money market funds are not subject to custodial credit risk.

Concentration of credit risk - The Village's investment policy requires diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. In accordance with GASB 40, the Village must disclose any investments in any one issuer subject to concentration of credit risk that represent 5% or more of total investments. At April 30, 2021, The Village had \$225,637 or 5.39% invested in an Avid Bank negotiable certificate of deposit.

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

The Village utilized the fair market valuation method for recurring fair value measurements. As of April 30, 2021, the Village's investments were measured using valuation inputs as follows:

Investment Type	Total	Level 1	Level 2	Level 3
Money market mutual fund (bond fund)	\$ 89,875	\$ 89,875	\$ -	\$ -
Negotiable certificates of deposit	537,382	-	537,382	-
Municipal bonds	3,560,874	-	3,560,874	-
TOTAL	\$ 4,188,131	\$ 89,875	\$4,098,256	\$ -

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

2. CASH AND INVESTMENTS (Continued)

c. Police Pension Fund Deposits with Financial Institutions

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

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2021:

Investment Type	Market Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury securities	\$ 3,939,809	\$ -	\$ 1,188,172	\$ 2,751,637	\$ -
U.S. Agency securities	1,407,981	-	-	152,361	1,255,620
Money market mutual funds – bond funds	1,554,674	1,554,674	-	-	-
Corporate bonds	1,931,472	-	465,948	1,465,524	-
TOTAL	\$ 8,833,936	\$ 1,554,674	\$ 1,654,120	\$ 4,369,522	\$ 1,255,620

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

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

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

The Village utilized the fair market valuation method for recurring fair value measurements. As of April 30, 2021, the Village's investments were measured using valuation inputs as follows:

Investment Type	Total	Level 1	Level 2	Level 3
Money market mutual funds – bond funds	\$ 1,554,674	\$ 1,554,674	\$ -	\$ -
U.S. Treasury securities	3,939,809	-	3,939,809	-
U.S. Agency securities	1,407,981	-	1,407,981	-
Corporate bonds	1,931,472	-	1,931,472	-
Mutual funds	15,851,934	15,851,934	-	-
TOTAL	\$ 24,685,870	\$ 17,406,608	\$ 7,279,262	\$ -

The Police Pension Fund investment limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. agency obligations for which ratings were available are rated AA+.

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

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

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At April 30, 2021, the Police Pension Fund did not have greater than 10% of its net position invested in any one security. The Police Pension Fund's investment policy does not limit the amount of the portfolio that can be invested in any one investment vehicle except for investments in other bonds and insurance accounts, which is limited to 10% of the portfolio. In accordance with GASB 40, the Police Pension must disclose any investments in any one issuer subject to concentration of credit risk that represent 5% or more of total investments. At April 30, 2021, The Police Pension Fund had \$1,407,966 or 5.70% invested in Federal National Mortgage Association securities.

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 35.86%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the Village.

- The property tax lien date is January 1.
- The annual tax levy ordinance for the 2020 levy was passed on December 14, 2020.
- Property taxes for the 2020 levy are due to the County Collector in two installments:

Cook County	March 1, 2021 and August 1, 2021
DuPage County	June 1, 2021 and September 1, 2021
Will County	June 3, 2021, August 3, 2021, September 3, 2021 and October 3, 2021

- The 2021 tax levy, which will attach as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021 as the tax has not yet been levied by the Village, and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

4. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Major Governmental - Infrastructure Fund	Non-Major Governmental – Gateway Property Acquisition Fund	\$ 300,000
Enterprise Fund - Waterworks & Sewerage Fund	Non-Major Governmental – Gateway Property Acquisition Fund	673,000
Enterprise Fund- Waterworks & Sewerage Fund	Non-Major Governmental – Gateway TIF Fund	250,000
Major Governmental – General Fund	Non-Major Governmental- Gateway Property Acquisition Fund	8,328
Major Governmental – General Fund	Non-Major-Governmental- Main/Archer TIF Fund	450,890
Major Governmental – General Fund	Non-Major-Governmental- TOD TIF Fund	79,000
Major Governmental – General Fund	Non-Major-Governmental- I&M TIF Fund	<u>25,000</u>
TOTAL		<u>\$ 1,786,218</u>

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

- \$300,000 due to the Infrastructure Fund from the Gateway Property Acquisition Fund is a short-term loan to be repaid upon receipt of incremental tax revenue.
- \$673,000 due to the Waterworks and Sewerage Fund from the Gateway Property Acquisition Fund is a short-term loan to be repaid upon receipt of incremental tax revenue.
- \$250,000 due to the Waterworks and Sewerage Fund from the Gateway TIF Fund is a short-term loan to be repaid upon receipt of tax revenue.
- \$8,328 due to General Fund from Gateway Property Acquisition Fund is a short-term advance.
- \$450,890 due to General Fund from Main/Archer TIF is a short-term advance.
- \$79,000 due to General Fund from TOD TIF is a short-term advance.
- \$25,000 due to General Fund from I&M TIF is a short-term advance.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

4. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

Individual fund transfers are as follows:

	Transfers In	Transfers Out
General	\$ -	\$ 1,732,725
Debt Service	1,107,725	50,000
Parking Garage	50,000	
Non-Major Governmental	625,000	
	<u>\$ 1,782,725</u>	<u>\$ 1,782,725</u>
TOTAL – FUND FINANCIAL STATEMENTS		
Less: Fund Eliminations	<u>\$ (1,732,725)</u>	<u>\$ (1,732,725)</u>
TOTAL TRANSFER – GOVERNMENT-WIDE STATEMENT OF ACTIVITIES	<u>\$ 50,000</u>	<u>\$ 50,000</u>

The purposes of individual fund transfers are as follows:

- \$1,107,725 transferred to Debt Service Fund from the General Fund to fund debt payments. The transfers will not be repaid.
- \$50,000 transferred to Parking Garage Fund from the General Fund to fund elevator repairs. The transfers will not be repaid.
- Other transfers are used to reimburse funds for expenses paid on behalf of another fund, or transfer revenues to the fund that statute or budget requires expending them.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

5. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 84,516,298	\$ -	\$ -	\$ 84,516,298
Construction in Progress	685,679	867,323	904,421	648,581
Total capital assets not being depreciated	85,201,977	867,323	904,421	85,164,879
Capital Assets Being Depreciated				
Buildings and Improvements	17,029,017	-	-	17,029,017
Land Improvements	1,737,564	554,725	-	2,292,289
Infrastructure	83,259,706	349,630	-	83,609,336
Machinery and Equipment	11,645,939	169,713	10,310	11,805,342
Vehicles	1,567,763	176,302	109,388	1,634,677
Total capital assets being depreciated	115,239,989	1,250,370	119,698	116,370,661
Less Accumulated Depreciation for				
Buildings and Improvements	4,001,029	338,561	-	4,339,590
Land Improvements	889,691	90,093	-	979,784
Infrastructure	62,062,505	1,014,249	-	63,076,754
Machinery and Equipment	11,278,521	85,689	3,494	11,360,716
Vehicles	747,471	189,010	90,017	846,464
Total accumulated depreciation	78,979,217	1,717,602	93,511	80,603,308
Total capital assets being depreciated, net	36,260,772	(467,232)	26,187	35,767,353
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 121,462,749	\$ 346,427	\$ 876,944	\$ 120,932,232

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

5. CAPITAL ASSETS (Continued)

	Beginning Balance	Transfers *	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES					
Capital Assets not Being Depreciated					
Land	\$ 5,846,780	\$ -	\$ -	\$ -	\$ 5,846,780
Construction in Progress	188,934	-	1,531,865	753,932	966,867
Total capital assets not being depreciated	<u>6,035,714</u>	<u>-</u>	<u>1,531,865</u>	<u>753,932</u>	<u>6,813,647</u>
Capital Assets Being Depreciated					
Infrastructure	53,976,816	-	753,932	-	54,730,748
Water system	6,007,475	(6,007,475)	-	-	-
Buildings and improvements	7,902,612	3,796,887	-	-	11,699,499
Land improvements	339,642	-	-	-	339,642
Vehicle	1,489,498	-	67,304	23,604	1,533,198
Machinery and equipment	999,542	2,210,588	-	37,280	3,172,850
Total capital assets being depreciated	<u>70,715,585</u>	<u>-</u>	<u>821,236</u>	<u>60,884</u>	<u>71,475,937</u>
Less Accumulated Depreciation for					
Infrastructure	14,618,788	-	838,624	-	15,457,412
Water system	2,783,535	(2,783,535)	-	-	-
Buildings and improvements	2,415,864	1,498,825	234,555	-	4,149,244
Land improvements	256,967	-	6,055	-	263,022
Vehicle	1,123,815	-	80,721	23,604	1,180,932
Machinery and equipment	605,834	1,284,710	101,700	34,795	1,957,449
Total Accumulated Depreciation	<u>21,804,803</u>	<u>-</u>	<u>1,261,655</u>	<u>58,399</u>	<u>23,008,059</u>
Total capital assets being depreciated, net	<u>48,910,782</u>	<u>-</u>	<u>(440,419)</u>	<u>2,485</u>	<u>48,467,878</u>
BUSINESS-TYPE ACTIVITIES					
CAPITAL ASSETS, NET	<u>\$ 54,946,496</u>	<u>\$ -</u>	<u>\$ 1,091,446</u>	<u>\$ 756,417</u>	<u>\$ 55,281,525</u>

* Transfers represent Water System asset categories recategorized to Water Fund assets.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

5. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES		
General Government	\$	236,502
Public Safety		313,693
Highways and Streets, including depreciation of general infrastructure assets		<u>1,167,407</u>
TOTAL DEPRECIATION EXPENSE – GOVERNMENTAL ACTIVITIES		<u>\$ 1,717,602</u>
BUSINESS-TYPE ACTIVITIES		
Waterworks and Sewerage	\$	1,247,826
Parking Facilities		<u>13,829</u>
TOTAL DEPRECIATION EXPENSE – BUSINESS-TYPE ACTIVITIES		<u>\$ 1,261,655</u>

6. LONG-TERM DEBT

a. Governmental Activities

The following is a summary of changes in general long-term debt reported in the governmental activities of the Village for the year ended April 30, 2021:

	Balance May 1	Additions	Repayments	Balance April 30	Current Portion
GO Alternate Revenue					
Source Bonds	\$10,110,000	\$ 2,285,000	\$ 3,150,000	\$ 9,245,000	\$ 760,000
TIF GO Alternate Revenue					
Source Bonds	5,760,000		625,000	5,135,000	635,000
Quarry Note Payable	110,585	-	8,835	101,750	9,383
Unamortized Issuance					
Premiums/discounts	360,489	252,297	79,669	533,117	-
Total OPEB liability*	1,098,289	96,788	21,449	1,173,628	-
Net pension liability**	12,157,383	3,948,647	9,827,316	6,278,714	-
Capital lease	39,331	-	19,271	20,060	20,060
Compensated Absences*	<u>513,345</u>	<u>152,702</u>	<u>114,227</u>	<u>551,820</u>	<u>120,577</u>
 TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM DEBT	 <u>\$30,149,422</u>	 <u>\$ 6,735,434</u>	 <u>\$ 13,845,767</u>	 <u>\$ 23,039,089</u>	 <u>\$ 1,545,020</u>

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

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

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

6. LONG-TERM DEBT (Continued)

b. Governmental Activities General Obligation Alternate Revenue Source Bonds

Governmental activities General Obligation Alternate Revenue Source Bonds payable at April 30, 2021 is comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2012A General Obligation Alternate Revenue Source Bonds	\$ 2,600,000	\$ -	\$ 2,600,000	\$ -	\$ -
2014A General Obligations Alternate Revenue Source Bonds	510,000	-	95,000	415,000	100,000
2014B General Obligations Alternate Revenue Source Bonds	895,000	-	75,000	820,000	90,000
2015B General Obligations Alternate Revenue Source Bonds	2,635,000	-	10,000	2,625,000	15,000
2017A General Obligations Alternate Revenue Source Bonds	3,470,000	-	370,000	3,100,000	375,000
2020 General Obligations Alternate Revenue Source Bonds	-	2,285,000	-	2,285,000	180,000
TOTAL GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BONDS	<u>\$10,110,000</u>	<u>\$2,285,000</u>	<u>\$3,150,000</u>	<u>\$9,245,000</u>	<u>\$ 760,000</u>

General Obligation Alternate Revenue Source Bonds, Series 2012A dated January 26, 2012, payable from sales and income taxes payable to the Village. The bonds are due in annual installments of \$155,000 to \$265,000 through January 1, 2031, with interest ranging from 2.50% to 4.00%, payable each January 1 and July 1 and are being paid by the Debt Service Fund. The bonds have been refunded.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

6. LONG-TERM DEBT (Continued)

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

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

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

General Obligation Alternate Revenue Source Bonds, Series 2015B dated July 23, 2015, issued \$2,690,000 with an average coupon rate of 3.98% to refund \$3,095,000 of outstanding Series 2007A General Obligation Alternative Revenue Source Bonds with an average coupon rate of 5.00% and \$1,510,000 of outstanding Series 2008 with an average coupon rate of 4.20%. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

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

General Obligation General Obligation Refunding Bonds, Series 2020 dated October 21, 2020, issued \$2,285,000 with an average coupon rate of 3.00% to refund \$2,420,000 of outstanding Series 2012A General Obligation Alternate Revenue Source Bonds with an average coupon rate of 2.50% to 4.00%. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

The cash flow requirements on the refunded debt prior to the current refunding was \$3,262,838 from January 1, 2021 through January 1, 2032. The cash flow requirements on the Series 2020 refunding bonds are \$2,907,849 from January 1, 2021 through January 1, 2032. The current refunding resulted in an economic gain (difference between the present values of the debt services payments on the old and new debt) of \$329,565.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

6. LONG-TERM DEBT (Continued)

c. Tax Increment Financing General Obligations

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

i. TIF General Obligation Alternate Revenue Source Bonds

The Village's outstanding TIF General Obligation Alternate Revenue Source Bonds payable at April 30, 2021 are comprised of the following issues:

	<u>Balance May 1</u>	<u>Issuances</u>	<u>Repayments</u>	<u>Balance April 30</u>	<u>Current Portion</u>
2015C General Obligations Alternate Revenue Source Bonds	\$ 1,130,000	\$ -	\$ 15,000	\$ 1,115,000	\$ 15,000
2017B General Obligations Alternative Revenue Source Bonds	1,645,000	-	205,000	1,440,000	215,000
2019B General Obligations Bonds	<u>2,985,000</u>	<u>-</u>	<u>405,000</u>	<u>2,580,000</u>	<u>405,000</u>
TOTAL TIF ALTERNATE REVENUE SOURCE BONDS	<u>\$ 5,760,000</u>	<u>\$ -</u>	<u>\$ 625,000</u>	<u>\$ 5,135,000</u>	<u>\$ 635,000</u>

General Obligation Alternate Revenue Source Bonds, 2015C dated July 23, 2015 for \$1,180,000, with an average coupon rate of 3.15% to refund \$1,065,000 of outstanding bonds with an average coupon rate of 5.00%. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

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

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

6. LONG-TERM DEBT (Continued)

c. Tax Increment Financing General Obligations (Continued)

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

Taxable General Obligation Refunding Source Bonds, Series 2019B dated November 14, 2019, issued \$3,375,000 with an average coupon rate of 1.8% to refund outstanding taxable 2012B general obligation alternative revenue source bonds. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

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

The following is a summary of changes in business-type activities long-term debt of the Village for the year ended April 30, 2021:

	<u>Balance May 1</u>	<u>Issuances</u>	<u>Repayments</u>	<u>Balance April 30</u>	<u>Current Portion</u>
2012C General Obligation Alternate Revenue Source Bonds	\$ 1,790,000	\$ -	\$ 385,000	\$ 1,405,000	\$ 395,000
2015A General Obligation Alternate Revenue Source Bonds	4,330,000	-	335,000	3,995,000	345,000
2017C General Obligation Refunding Bonds	650,000	-	125,000	525,000	125,000
2019A General Obligation Refunding Bonds	4,475,000	-	60,000	4,415,000	70,000
2019C General Obligation Alternate Revenue Source Bonds	4,395,000	-	140,000	4,255,000	155,000
Unamortized issuance premium	1,231,439	-	96,690	1,134,749	-
Capital lease	42,654	-	42,654	-	-
Total OPEB liability	95,503	8,542	1,867	102,178	-
Net pension liability	225,781	111,901	253,978	83,704	-
Compensated absences	185,180	20,738	19,247	186,671	16,278
TOTAL ENTERPRISE FUND	<u>\$17,420,557</u>	<u>\$ 141,181</u>	<u>\$ 1,459,436</u>	<u>\$ 16,102,302</u>	<u>\$ 1,106,278</u>

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

6. LONG-TERM DEBT (Continued)

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

Total enterprise fund/business-type activities bonded debt payable at April 30, 2021 is comprised of the following issues:

General Obligation Alternate Revenue Source Bonds, Series 2012C, payable from user fees generated in the Water Fund. These bonds are reported in the Water Fund since the intent of the Village is to use water revenues to abate the tax levy authorized for repayment of this obligation. The bonds are due in annual installments of \$40,000 to \$425,000 through December 1, 2025, with interest ranging from 2.00% to 2.60% payable each June 1 and December 1.

General Obligation Alternate Revenue Source Bonds, Series 2015A, payable from user fees generated in the Water Fund. These bonds are reported in the Water Fund since the intent of the Village is to use water revenues to abate the tax levy authorized for repayment of this obligation. The bonds are due in annual installments of \$300,000 to \$470,000 through December 1, 2025, with interest ranging from 2.00% to 4.00% payable each June 1 and December 1.

General Obligation Refunding Bonds (Waterworks and Source Sewerage Alternate Revenue Source) Series 2017C, payable from user fees generated in the Water Fund. These bonds are reported in the Water Fund since the intent of the Village is to use water revenues to abate the tax levy authorized for repayment of this obligation. The bonds are due in annual installments of \$115,000 to \$135,000 through December 1, 2024, with interest ranging from 1.25% to 2.20% payable each June 1 and December 1.

General Obligation Refunding Source Bonds, Series 2019A dated November 14, 2019, issued \$4,475,000 with an average coupon rate of 4.0% to refund outstanding taxable 2010A Build America Bonds general obligation alternative revenue source bonds. The net proceeds along with existing funds of the Village were used to prepay the outstanding debt.

General Obligation Alternate Revenue Source Bonds (Waterworks and Sewerage Alternate Revenue Source), Series 2019C dated November 14, 2019, issued \$4,395,000 for capital projects. These bonds are reported in the Water Fund since the intent of the Village is to use water revenues to abate the tax levy authorized for repayment of this obligation. The bonds are due in annual installments of \$140,000 to \$610,000 through December 1, 2039, with interest ranging from 1.35% to 4.0% payable each June 1 and December 1.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

6. LONG-TERM DEBT (Continued)

e. Alternate Revenue Source Bond Disclosures

The amount of pledges remaining as of April 30, 2021 is as follows:

Debt Issue	Fund	Pledge Remaining	Commitment End Date
2014A	Sales/use/income taxes	\$ 446,350	12/01/2024
2014B	Sales/use taxes, Gateway TIF	946,600	12/01/2026
2015B	Sales/use/income taxes and general obligation	3,617,965	12/01/2032
2017A	Sales/use/income taxes and general obligation	3,616,250	12/01/2032
2020	Sales/use/income taxes and general obligation	2,716,250	01/01/2032
TIF 2015C	Canal TIF, sales/use	1,279,055	12/01/2027
TIF 2017B	Canal TIF, sale/use and income taxes	1,766,375	12/01/2029
TIF 2019B	Gateway TIF & Main/Archer TIF, sale/use and income taxes	2,790,852	01/01/2027
W&S 2012C	Water & sewerage revenue, sales/use/income taxes	1,485,720	12/01/2024
W&S 2015A	Water & sewerage revenue, sales/use/income taxes	4,882,900	12/01/2031
W&S 2017C	Water & sewerage revenue, sales/use/income taxes	525,000	12/01/2024
W&S 2019A	Water & sewerage revenue, sales/use/income taxes	4,415,000	12/01/2030
W&W2019C	Water & sewerage revenue, sales/use/income taxes	4,255,000	12/01/2039

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

6. LONG-TERM DEBT (Continued)

e. Alternate Revenue Source Bond Disclosures (Continued)

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2021 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2014A	Sales/use/income taxes	\$5,087,048	\$110,300	2.17
2014B	Sales/use taxes, Gateway TIF	3,364,888	110,050	3.27
2015B	Sales/use/income taxes and general obligation	6,289,532	114,500	1.82
2017A	Sales/use/income taxes and general obligation	6,289,532	480,900	7.65
2020	Sales/use and income taxes and general obligation	6,289,532	13,329	0.21
TIF 2015C	Canal TIF, sales/use taxes	3,529,696	50,000	1.42
TIF 2017B	Canal TIF, sales/use and income taxes	5,471,813	257,525	4.71
TIF2019B	Gateway TIF & Main/Archer TIF, sales/use and income taxes	5,307,005	469,833	8.85
W&S2012C	Water & sewerage revenue, sales/use and income taxes	10,243,738	429,930	4.20
W&S2015A	Water & sewerage revenue, sales/use and income taxes	10,243,738	490,450	4.79
W&S2017C	Water & sewerage revenue, sales/use and income taxes	10,243,738	138,540	1.35
W&S2019A	Water & sewerage revenue, sales/use and income taxes	10,243,738	247,453	2.42
W&S2019C	Water & sewerage revenue, sales/use and income taxes	10,243,738	324,102	3.16

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

6. LONG-TERM DEBT (Continued)

f. Debt Service to Maturity

Fiscal Year	Governmental Activities Outstanding Debt		Outstanding Debt TIF	
	Alternative Rev Bonds		Alternative Rev Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 760,000	\$ 317,790	\$ 635,000	\$ 140,248
2023	805,000	294,075	645,000	127,533
2024	840,000	268,760	665,000	113,275
2025	865,000	242,245	680,000	97,613
2026	800,000	214,830	700,000	81,160
2027	830,000	189,165	710,000	61,553
2028	670,000	162,500	485,000	42,700
2029	730,000	137,800	300,000	24,600
2030	755,000	110,800	315,000	12,600
2031	785,000	82,850	-	-
2032	810,000	53,800	-	-
2033	595,000	23,800	-	-
TOTAL	\$ 9,245,000	\$ 2,098,415	\$ 5,135,000	\$ 701,282
Year			Outstanding Debt Purchase Money Mortgage Quarry	
			Principal	Interest
2022			\$ 9,383	\$ 4,387
2023			9,814	3,956
2024			10,265	3,505
2025			10,737	3,033
2026			11,230	2,540
2027			11,746	2,024
2028			12,285	1,484
2029			12,850	920
2030			13,440	330
TOTAL			\$ 101,750	\$ 22,179

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

6. LONG-TERM DEBT (Continued)

f. Debt Service to Maturity (Continued)

Fiscal Year	Business-Type		Totals	
	Alternative	Rev Total	Principal	Interest
	Principal	Interest	Principal	Interest
2022	\$ 1,090,000	\$ 538,545	\$ 2,494,383	\$ 1,000,970
2023	1,120,000	506,820	2,579,814	932,384
2024	1,150,000	474,245	2,665,265	859,785
2025	1,180,000	440,700	2,735,737	783,591
2026	1,160,000	402,200	2,671,230	700,730
2027	1,195,000	355,800	2,746,746	608,542
2028	1,245,000	308,000	2,412,285	514,684
2029	1,305,000	258,200	2,347,850	421,520
2030	1,345,000	206,000	2,428,440	329,730
2031	1,400,000	152,200	2,185,000	235,050
2032	230,000	96,200	1,040,000	150,000
2033	235,000	87,000	830,000	110,800
2034	245,000	77,600	245,000	77,600
2035	255,000	67,800	255,000	67,800
2036	265,000	57,600	265,000	57,600
2037	275,000	47,000	275,000	47,000
2038	290,000	36,000	290,000	36,000
2039	300,000	24,400	300,000	24,400
2040	310,000	12,400	310,000	12,400
TOTAL	\$ 14,595,000	\$ 4,148,710	\$ 29,076,750	\$ 6,970,586

g. Quarry Note Payable

The Village entered into a purchase money mortgage note on March 19, 2015. The note is to purchase quarry property for \$150,000. The note is payable in monthly installments through April 30, 2030, with an interest rate of 4.4%, and will be paid out of the Debt Service Fund. The outstanding balance due at April 30, 2021 was \$101,750.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

6. LONG-TERM DEBT (Continued)

h. Capital Leases

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

Obligations under capital leases, including future interest payments, at April 30, 2021 were as follows:

Fiscal Year Ending April 30,	General Fund
2022	\$ 20,880
Total minimum lease payments	20,880
Less amount representing interest costs	<u>(820)</u>
TOTAL	<u>\$ 20,060</u>

i. 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, 2021, which is the latest information available, was computed as follows:

ASSESSED VALUATION – 2020 TAX YEAR	<u>\$ 773,660,196</u>
Statutory debt limit (8.625% of assessed value)	\$ 66,728,192
General obligation bonds outstanding	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 66,728,192</u>

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

7. RISK MANAGEMENT

Intergovernmental Risk Management Agency. The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; employee health; and injuries to the Village's employees. To insure against the potential losses, the Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois, which have formed an association under the Illinois Intergovernmental Cooperation Statute, to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 of each occurrence for years prior to 2004 and \$2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members were given the option to assume higher deductibles. The current deductible is \$25,000. IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

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

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA, experience modification factors based on past member loss experience and optional deductible credits. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

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

Effective July 1, 2018 the Village of Lemont joined Government Insurance Network (GIN).

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

7. RISK MANAGEMENT (Continued)

Government Insurance Network: The Village is a participant in the Government Insurance Network (GIN), which provides medical, dental, vision and life insurance benefits to Village employees. One representative from each member serves on the Board of GIN. Each member has one vote on the Board. None of the members of GIN have any direct equity interest in the carriers providing coverage for GIN. The GIN plan year runs from July 1st to June 30th. As of January 2021, the Village will transition to a calendar plan year.

8. COMMITMENTS AND CONTINGENCIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's management, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. Construction

As of April 30, 2021, the Village's construction contract commitments are \$491,666.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

9. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan, a single-employer pension plan (collectively the Pension Plans). The benefits, benefit levels, employee contributions, and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue separate financial statements. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Pension expense. At April 30, 2021, the aggregate amount of pension expense recognized for the two pension plans was as follows:

Plan	Amount
IMRF	\$ (362,447)
Police Pension	537,345
TOTAL	<u>\$ 174,898</u>

a. Illinois Municipal Retirement Fund

Plan description. All employees (other than those covered by the Police Pension plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$106,800) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

Plan membership. At December 31, 2020 the measurement date, membership in the plans were as follows:

Retirees and beneficiaries	44
Inactive, non-retired members	34
Active members	<u>47</u>
TOTAL	<u><u>125</u></u>

Contributions. As set by statute, Village employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's actuarially determined contribution rate for calendar year 2020 was 13.16% of annual covered payroll. The Village contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

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

Actuarial Assumptions. The total pension liability for IMRF was determined by an actuarial valuation performed as of December 31, 2020 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Actuarial assumptions	
Investment rate of return	7.25%
Inflation	2.25%
Salary increases	2.85% to 13.75%, Including inflation
Price inflation	2.25%

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00%	6.35%	5.00%
International equities	18.00%	7.65%	6.00%
Fixed income	28.00%	1.40%	1.30%
Real estate	9.00%	7.10%	6.20%
Alternatives	7.00%		
Private equity		10.35%	6.95%
Commodities		3.90%	2.85%
Cash equivalents	1.00%	0.70%	0.70%

Discount rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, same as prior year valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at a rate equal to the difference between the actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 19,908,139	\$ 17,432,140	\$ 15,472,029
Plan fiduciary net position	16,595,087	16,595,087	16,595,087
NET PENSION LIABILITY/(ASSET)	\$ 3,313,052	\$ 837,053	\$ (1,123,058)

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2020 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2019	\$ 16,278,094	\$ 14,396,583	\$ 1,881,511
Service cost	325,235	-	325,235
Interest on total pension liability	1,170,124	-	1,170,124
Differences between expected and actual experience of the total pension liability	539,678	-	539,678
Change of assumptions	(278,860)	-	(278,860)
Benefit payments, including refunds of employee contributions	(602,131)	(602,131)	-
Contributions – employer	-	433,366	(433,366)
Contributions – employee	-	163,948	(163,948)
Net investment income	-	1,964,489	(1,964,489)
Other (net transfer)	-	238,832	(238,832)
Balances at December 31, 2020	\$ 17,432,140	\$ 16,595,087	\$ 837,053

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2020, the Village recognized pension expense (income) of \$(362,447). The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 401,395	\$ 113,929
Assumption changes	135,034	275,927
Net difference between projected and actual earnings on pension plan investments	-	1,131,543
Contributions subsequent to the measurement date	131,783	-
TOTAL	\$ 668,212	\$ 1,521,399

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions \$(984,970) will be recognized in pension expense as follows:

Year Ending December 31			
2021		\$	(346,282)
2022			(64,247)
2023			(391,991)
2024			(182,450)
TOTAL		\$	(984,970)

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the year ended April 30, 2021

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan

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

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

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

Tier 2 – Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police officer shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one half the annual unadjusted percentage increase in the CPI, whichever is less.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

Plan membership. At May 1, 2020, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	16
Inactive, non-retired members	1
Active members	<u>22</u>
TOTAL	<u>39</u>

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. However, the Plan's funding policy requires 100% funding by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2021 was 52.91% of annual covered payroll.

Net pension liability/(asset). The net pension liability/(asset) was measured as of April 30, 2021, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

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

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2021 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Actuarial assumptions	
Interest rate	7.00%
Salary increases	3.50% - 12.95%
Inflation	2.25%
Cost-of-living adjustments	Tier 1: 3.00% per year, compounded Tier 2: lessor of 3.00% or ½ annual unadjusted % increase in CPI, simple

Mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. The actuarial assumptions used in the April 30, 2021 valuation were based on the results of actuarial experience studies conducted by the independent actuary in 2020 for Illinois Police Officers.

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

Discount rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability calculated using the discount rates of 7.00% for the Police Pension Plan as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 35,594,525	\$ 30,549,421	\$ 26,506,247
Plan fiduciary net position	25,024,056	25,024,056	25,024,056
NET PENSION LIABILITY	\$ 10,570,469	\$ 5,525,365	\$ 1,482,191

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the year ended April 30, 2021 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at May 1, 2020	\$ 29,071,500	\$ 18,569,847	\$ 10,501,653
Service cost	568,290	-	568,290
Interest on total pension liability	1,996,898	-	1,996,898
Differences between expected and actual experience of the total pension liability	5,414	-	5,414
Benefit payments, including refunds of employee contributions	(1,092,681)	(1,092,681)	-
Contributions – employer	-	1,213,946	(1,213,946)
Contributions – employee	-	225,885	(225,885)
Net investment income	-	6,133,016	(6,133,016)
Other (net transfer)	-	(25,957)	25,957
Balances at April 30, 2021	\$ 30,549,421	\$ 25,024,056	\$ 5,525,365

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2021, the Village recognized pension expense of \$537,345. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 831,671	\$ 112,290
Assumption changes	637,524	134,446
Net difference between projected and actual earnings on pension plan investments	-	2,820,215
TOTAL	\$ 1,469,195	\$ 3,066,951

The amounts reported as deferred outflows and inflows of resources related to pension (1,597,756) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2022	\$ (405,140)
2023	(376,814)
2024	(388,681)
2025	(800,117)
2026	193,489
Thereafter	179,507
TOTAL	\$ (1,597,756)

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

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

c. Employees covered by benefit term

At April 30, 2021, membership consisted of:

Retired plan members	5
Active employees not yet eligible	<u>61</u>
TOTAL	<u><u>66</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$1,275,806 was measured as of April 30, 2021 and was determined by an actuarial valuation as of May 1, 2019.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial assumptions and other inputs

The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation		
Beginning of Year		2.25%
End of Year		2.25%
Salary increases		2.75%
Election at retirement		20%
Plan participation rate		
PPO		75%
HMO		25%
Healthcare cost trend rate – Initial		
PPO		6.60%
HMO		6.16%
HDHP		6.78%
Healthcare cost trend rate – Ultimate		5.0%
Retirees' share of benefit-related costs		100% of premium

The discount rate was based on the Bond Buyer 20-Bond GO Index as of April 30, 2021. The index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were based on the RP-2014 Rates Adjusted to 2016 Rates and Improved Generationally with MP-2019 Improvement Rates for IMRF employees, retirees, and spouses and PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates for Police Pension active employees, retirees, and spouses.

The actuarial assumptions used in the April 30, 2021 valuation were based on the results of the independent actuary's Assumption Study for Police 2020 and the December 31, 2017 Actuarial Valuation Report for the Illinois Municipal Retirement Fund.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in total OPEB Liability

The Village's changes in total OPEB liability for the year ended April 30, 2021 was as follows:

	Total OPEB Liability
Balance as of April 30, 2020	\$ 1,193,792
Changes for the year:	
Service cost	26,229
Interest	30,262
Changes in assumptions or other inputs	48,839
Benefit payments	(23,316)
Balance as of April 30, 2021	\$ 1,275,806

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

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.27%) or 1-percentage-point higher (3.27%) than the current discount rate:

	1% Decrease (1.27%)	Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB Liability	\$1,469,133	\$1,275,806	\$1,118,866

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

	1% Decrease (varies)	Healthcare Cost Trend Rates (varies)	1% Increase (varies)
Total OPEB Liability	\$1,087,020	\$1,275,806	\$1,509,756

- j. *OPEB expense.* For the year ended April 30, 2021, the Village recognized OPEB expense of \$135,623.

11. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- a. Budgets

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

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

- i. During the month of March, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- ii. Public hearings are conducted to obtain taxpayer comments.
- iii. Prior to May 1, the budget is legally enacted by Village Board action. This is the amount reported as original budget.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2021

11. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

a. Budgets (Continued)

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

b. Excess of Expenditures over Budget

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

	Final Budget	Expenditures
Social Security Fund	\$ 298,459	\$ 298,520
Gateway – TIF Fund	160,050	205,913
I&M TIF Fund	-	21,985
Parking Fund	423,478	436,339

c. Deficit Fund Equity

The Main/Archer TIF Fund reported a deficit fund balance of \$25,707 as of April 30, 2021.

The Transit Oriented Development TIF Fund reported a deficit fund balance of \$55,330 as of April 30, 2021.

The Gateway TIF Fund reported a deficit fund balance of \$147,830 as of April 30, 2021.

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2021

11. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

c. Deficit Fund Equity (Continued)

The Gateway Property Acquisition Fund reported a deficit fund balance of \$1,024,991 as of April 30, 2021.

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

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

- *Statement No. 87, Leases*
- *Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period*
- *Statement No. 91, Conduit Debt Obligations*
- *Statement No. 92, Omnibus*
- *Statement No. 93, Replacement of Interbank Offered Rates*
- *Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- *Statement No. 96, Subscription-Based Information Technology Arrangements*
- *Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87 which was postponed by one and a half years.

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

VILLAGE OF LEMONT

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS Six Most Recent Fiscal Years

	2016	2017	2018	2019	2020	2021
Total pension liability						
Service cost	\$ 289,909	\$ 287,015	\$ 320,718	\$ 282,828	\$ 305,315	\$ 325,235
Interest	964,541	1,007,118	1,071,252	1,061,102	1,111,721	1,170,124
Changes of benefit terms	-					
Differences between expected and actual experience	(199,765)	67,531	(489,086)	(109,808)	(33,105)	539,678
Changes of assumptions	18,757	(39,672)	(492,132)	494,902	-	(278,860)
Benefit payments, including refunds of member contributions	(452,293)	(518,847)	(520,417)	(533,872)	(574,533)	(602,131)
Net change in total pension liability	621,149	803,145	(109,665)	1,195,152	809,398	1,154,046
Total pension liability - beginning	12,958,915	13,580,064	14,383,209	14,273,544	15,468,696	16,278,094
Total pension liability - ending (a)	<u>\$ 13,580,064</u>	<u>\$ 14,383,209</u>	<u>\$ 14,273,544</u>	<u>\$ 15,468,696</u>	<u>\$ 16,278,094</u>	<u>\$ 17,432,140</u>
Plan fiduciary net position						
Employer contributions	\$ 338,777	\$ 365,228	\$ 363,864	\$ 353,980	\$ 333,998	\$ 433,366
Employee contributions	122,165	127,904	128,322	127,230	133,362	163,948
Net investment income	54,958	756,909	1,984,910	(607,128)	2,238,942	1,964,489
Benefit payments, including refunds of member contributions	(452,293)	(518,847)	(520,417)	(533,872)	(574,533)	(602,131)
Other (net transfer)	(78,536)	67,432	(672,497)	(12,020)	(118,513)	238,832
Net change in plan fiduciary net position	(14,929)	798,626	1,284,182	(671,810)	2,013,256	2,198,504
Plan fiduciary net position - beginning	10,987,258	10,972,329	11,770,955	13,055,137	12,383,327	14,396,583
Plan fiduciary net position - ending (b)	<u>\$ 10,972,329</u>	<u>\$ 11,770,955</u>	<u>\$ 13,055,137</u>	<u>\$ 12,383,327</u>	<u>\$ 14,396,583</u>	<u>\$ 16,595,087</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 2,607,735</u>	<u>\$ 2,612,254</u>	<u>\$ 1,218,407</u>	<u>\$ 3,085,369</u>	<u>\$ 1,881,511</u>	<u>\$ 837,053</u>
Plan fiduciary net position as a percentage of the total pension liability	80.80%	81.84%	91.46%	80.05%	88.44%	95.20%
Covered payroll	\$ 2,628,220	\$ 2,758,515	\$ 2,851,602	\$ 2,827,323	\$ 2,963,607	\$ 3,293,057
Employer's net pension liability as a percentage of covered payroll	99.22%	94.70%	42.73%	109.13%	63.49%	25.42%

Notes to Schedule:

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

VILLAGE OF LEMONT

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Six Most Recent Calendar Years

	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 338,778	\$ 365,228	\$ 363,864	\$ 353,981	\$ 333,999	\$ 433,366
Contributions in relation to the actuarially determined contribution	(338,777)	(365,228)	(363,864)	(353,980)	(333,998)	(433,366)
Contribution deficiency (excess)	\$ 1	\$ -	\$ -	\$ 1	\$ 1	\$ -
Covered payroll	\$ 2,628,220	\$ 2,758,515	\$ 2,851,602	\$ 2,827,323	\$ 2,963,607	\$ 3,293,057
Contributions as a percentage of covered payroll	12.89%	13.24%	12.76%	12.52%	11.27%	13.16%

Notes to Schedule:

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

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which is 4 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated in 2017 valuation pursuant to experience study of the period 2014-2016
Mortality	RP-2014 CHBCA

Other information:

There were no benefit changes during the year.

VILLAGE OF LEMONT

POLICE PENSION FUND
 SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
 Seven Most Recent Fiscal Years

	2015	2016	2017	2018	2019	2020	2021
Total pension liability							
Service cost	\$ 481,209	\$ 476,084	\$ 543,788	\$ 581,853	\$ 583,419	\$ 544,288	\$ 568,290
Interest	1,319,213	1,393,799	1,527,460	1,594,123	1,687,770	1,823,611	1,996,898
Differences between expected and actual experience	-	(208,836)	(89,407)	(7,608)	621,772	560,134	5,414
Changes of assumptions	-	949,339	(316,631)	-	32,578	606,260	-
Benefit payments, including refunds of member contributions	(773,682)	(696,139)	(705,731)	(720,020)	(941,117)	(1,028,765)	(1,092,681)
Net change in total pension liability	1,026,740	1,914,247	959,479	1,448,348	1,984,422	2,505,528	1,477,921
Total pension liability - beginning	19,232,736	20,259,476	22,173,723	23,133,202	24,581,550	26,565,972	29,071,500
Total pension liability - ending (a)	\$ 20,259,476	\$ 22,173,723	\$ 23,133,202	\$ 24,581,550	\$ 26,565,972	\$ 29,071,500	\$ 30,549,421
Plan fiduciary net position							
Employer contributions	\$ 706,944	\$ 627,560	\$ 674,244	\$ 820,377	\$ 1,256,577	\$ 898,378	\$ 1,213,946
Employee contributions	215,213	233,598	236,985	247,894	234,015	220,809	225,885
Other- contributions	-	-	-	59,349	19	-	-
Net investment income	986,014	(165,332)	1,536,621	1,247,292	1,165,141	(410,100)	6,133,016
Benefit payments, including refunds of member contributions	(773,682)	(696,139)	(705,731)	(720,020)	(941,117)	(1,028,765)	(1,092,681)
Administration	(29,242)	(49,876)	(25,476)	(24,764)	(31,920)	(26,951)	(25,957)
Net change in plan fiduciary net position	1,105,247	(50,189)	1,716,643	1,630,128	1,682,715	(346,629)	6,454,209
Plan fiduciary net position - beginning	12,831,932	13,937,179	13,886,990	15,603,633	17,233,761	18,916,476	18,569,847
Plan fiduciary net position - ending (b)	\$ 13,937,179	\$ 13,886,990	\$ 15,603,633	\$ 17,233,761	\$ 18,916,476	\$ 18,569,847	\$ 25,024,056
Village's net pension liability - ending (a) - (b)	\$ 6,322,297	\$ 8,286,733	\$ 7,529,569	\$ 7,347,789	\$ 7,649,496	\$ 10,501,653	\$ 5,525,365
Plan fiduciary net position as a percentage of the total pension liability	68.79%	62.63%	67.45%	70.11%	71.21%	63.88%	81.91%
Covered payroll	\$ 2,184,942	\$ 2,321,850	\$ 2,429,600	\$ 2,514,636	\$ 2,396,864	\$ 2,474,762	\$ 2,294,247
Village's net pension liability as a percentage of covered payroll	289.36%	356.90%	309.91%	292.20%	319.15%	424.35%	240.84%

See notes to required supplementary information

VILLAGE OF LEMONT
POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Actuarially determined contribution	\$ 470,330	\$ 470,330	\$ 495,700	\$ 640,316	\$ 618,344
Contributions in relation to the actuarially determined contribution	<u>503,056</u>	<u>489,312</u>	<u>507,443</u>	<u>706,944</u>	<u>627,560</u>
Contribution deficiency (excess)	<u>\$ (32,726)</u>	<u>\$ (18,982)</u>	<u>\$ (11,743)</u>	<u>\$ (66,628)</u>	<u>\$ (9,216)</u>
Covered payroll	\$ 2,005,764	\$ 2,390,299	\$ 2,175,548	\$ 2,184,942	\$ 2,321,850
Contributions as a percentage of covered payroll	25.08%	20.47%	23.32%	32.36%	27.03%
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actuarially determined contribution	\$ 651,911	\$ 746,765	\$ 796,224	\$ 848,438	\$ 854,976
Contributions in relation to the actuarially determined contribution	<u>674,244</u>	<u>820,377</u>	<u>806,577</u>	<u>898,378</u>	<u>1,213,946</u>
Contribution deficiency (excess)	<u>\$ (22,333)</u>	<u>\$ (73,612)</u>	<u>\$ (10,353)</u>	<u>\$ (49,940)</u>	<u>\$ (358,970)</u>
Covered payroll	\$ 2,429,600	\$ 2,514,636	\$ 2,396,864	\$ 2,474,762	\$ 2,294,247
Contributions as a percentage of covered payroll	27.75%	32.62%	33.65%	36.30%	52.91%

Notes to Schedule:

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years
Asset valuation method	5-year smoothed market
Inflation	2.50%
Salary increases	3.50% - 13.20%
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Retirement age	50-62
Mortality	Mortality rates were based on the RP-2014 BCA Mortality Table

VILLAGE OF LEMONT

POLICE PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
Seven Most Recent Fiscal Years

	2015	2016	2017	2018	2019	2020	2021
Annual money-weighted rate of return, net of investment expense	7.43%	-1.35%	10.95%	8.15%	6.75%	-1.70%	35.86%

Notes to Schedule:

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

VILLAGE OF LEMONT

OTHER POST-EMPLOYMENT BENEFIT PLAN
SCHEDULE OF CHANGES IN THE VILLAGE'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Four Most Recent Fiscal Years

	2018	2019	2020	2021
Total OPEB liability				
Service cost	\$ 26,516	\$ 27,569	\$ 22,568	\$ 26,229
Interest	42,404	44,703	37,468	30,262
Differences between expected and actual experience	-	-	(224,031)	-
Changes of assumptions	-	32,386	152,835	48,839
Benefit payments, including refunds of member contributions	<u>(14,791)</u>	<u>(7,217)</u>	<u>(22,118)</u>	<u>(23,316)</u>
Net change in total OPEB liability	54,129	97,441	(33,278)	82,014
Total OPEB liability - beginning	<u>1,075,500</u>	<u>1,129,629</u>	<u>1,227,070</u>	<u>1,193,792</u>
Total OPEB liability - ending	<u>\$ 1,129,629</u>	<u>\$ 1,227,070</u>	<u>\$ 1,193,792</u>	<u>\$ 1,275,806</u>
Covered-employee payroll	\$ 4,786,980	\$ 5,217,284	\$ 5,207,549	\$ 5,585,609
Employer's total OPEB liability as a percentage of covered payroll	23.60%	23.52%	22.92%	22.84%

Notes to Schedule:

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

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property	\$ 2,901,698	\$ 2,901,698	\$ 2,820,770	\$ (80,928)
Other Taxes	1,276,000	1,201,000	1,205,765	4,765
Intergovernmental and contributions	4,120,380	5,512,380	5,805,579	293,199
Licenses, permits and inspections	1,725,400	1,899,900	2,009,471	109,571
Charges for services	61,000	61,000	80,220	19,220
Fines, forfeitures and penalties	225,000	200,000	203,964	3,964
Investment income	50,000	80,000	61,606	(18,394)
Miscellaneous income	824,500	827,361	818,146	(9,215)
Total revenues	11,183,978	12,683,339	13,005,521	322,182
EXPENDITURES				
Current				
General government	3,434,627	3,820,552	3,413,692	(406,860)
Public safety	5,314,796	5,638,539	5,301,710	(336,829)
Highways and streets	1,203,797	1,247,248	1,199,542	(47,706)
Capital outlay	104,601	217,137	317,263	100,126
Principal	19,273	19,273	19,271	(2)
Interest	1,609	1,609	1,609	-
Total expenditures	10,078,703	10,944,358	10,253,087	(691,271)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,105,275	1,738,981	2,752,434	1,013,453
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,107,275)	(1,732,275)	(1,732,725)	(450)
Proceeds from sale of capital assets	2,000	2,000	1,745	(255)
Total other financing sources (uses)	(1,105,275)	(1,730,275)	(1,730,980)	(705)
NET CHANGE IN FUND BALANCE	\$ -	\$ 8,706	1,021,454	\$ 1,012,748
FUND BALANCE, MAY 1			4,375,743	
FUND BALANCE, APRIL 30			\$ 5,397,197	

See notes to required supplementary information

VILLAGE OF LEMONT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2021

BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service and Capital Projects Funds on the modified accrual basis. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end. Budgets were not prepared for the State Forfeiture Fund, State DUI Fund, Cash Forfeiture Fund, Gateway Property Acquisition Fund, Murder & Violent Offender Fund, and Working Cash Fund.

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

- A. During the month of March, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. Prior to May 1, the budget is legally enacted by Village Board action. This is the amount reported as original budget.
- D. The Village Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be communicated to the Village Board.
- E. Budgets are adopted and formal budgetary integration is employed as a management control device during the year for general, special revenue, debt service and capital projects funds.
- F. All budgets for these funds are adopted on a basis consistent with generally accepted accounting principles.
- G. Budgetary authority lapses at year end.
- H. State law requires that “expenditures be made in conformity with appropriations/budget.” As under the budget act, transfers between line items, departments and funds may be made by administrative action. The fund budget reflects all amendment needs. The level of legal control is at the fund level.

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Year Ended April 30, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal	730,000	743,329	738,835	(4,494)
Interest and fiscal charges	376,650	439,592	384,107	(55,485)
Total expenditures	1,106,650	1,182,921	1,122,942	(59,979)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,106,650)	(1,182,921)	(1,122,942)	59,979
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	2,285,000	2,285,000	-
Bonds issuance premium	-	249,473	249,473	-
Refunding bond agent	-	(2,466,562)	(2,466,563)	(1)
Payment into escrow	-	-	-	-
Transfers in	1,107,275	1,107,275	1,107,725	450
Transfers out	-	(50,000)	(50,000)	-
Total other financing sources (uses)	1,107,275	1,125,186	1,125,635	449
NET CHANGE IN FUND BALANCE	<u>\$ 625</u>	<u>\$ (57,735)</u>	2,693	<u>\$ 60,428</u>
FUND BALANCE, MAY 1			15,732	
FUND BALANCE, APRIL 30			<u>\$ 18,425</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INFRASTRUCTURE FUND
For the Year Ended April 30, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other taxes	\$ 1,017,680	\$ 1,017,680	\$ 1,680,901	\$ 663,221
Intergovernmental	544,000	544,000	685,960	141,960
Licenses and permits	25,000	25,000	22,075	(2,925)
Investment income	3,000	3,000	1,584	(1,416)
Total revenues	<u>1,589,680</u>	<u>1,589,680</u>	<u>2,390,520</u>	<u>800,840</u>
EXPENDITURES				
Highways and streets	1,414,080	2,019,312	1,418,470	(600,842)
Total expenditures	<u>1,414,080</u>	<u>2,019,312</u>	<u>1,418,470</u>	<u>(600,842)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 175,600</u>	<u>\$ (429,632)</u>	972,050	<u>\$ 1,401,682</u>
FUND BALANCE, MAY 1			<u>1,234,482</u>	
FUND BALANCE, APRIL 30			<u>\$ 2,206,532</u>	

VILLAGE OF LEMONT, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of April 30, 2021

	Special Revenue								Permanent Working Cash	Capital Projects						Total Nonmajors Governmental Funds
	Illinois Municipal Retirement	Social Security	Murder & Violent Offender	Motor Fuel Tax	State Forfeiture	State DUI	Vehicle Replacement	Main/Archer TIF Fund		Canal TIF	Transit Oriented Dev TIF	Gateway TIF	I&M TIF	Gateway Property Acquisition	Property Maintenance	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES																
Cash and investments	\$ 116,139	\$ 22,279	\$ 20	\$ 1,368,209	\$ 69,504	\$ 65,214	\$ 19,327	\$ 815,763	\$ 425,449	\$ 114,297	\$ 54,566	\$ 102,436	\$ 28,100	\$ 1	\$ 260,000	\$ 3,461,304
Receivables (net of allowances for uncollectibles)																
Property taxes	226,396	151,612	-	-	-	-	-	-	-	186,611	26,500	106,679	-	-	-	697,798
Other receivables	-	51	-	52,709	-	-	-	-	-	-	-	-	-	-	-	52,760
TOTAL ASSETS	\$ 342,535	\$ 173,942	\$ 20	\$ 1,420,918	\$ 69,504	\$ 65,214	\$ 19,327	\$ 815,763	\$ 425,449	\$ 300,908	\$ 81,066	\$ 209,115	\$ 28,100	\$ 1	\$ 260,000	\$ 4,211,862
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)																
LIABILITIES																
Accounts payable	\$ -	\$ -	\$ -	\$ 22,775	\$ -	\$ -	\$ -	\$ -	\$ 266	\$ 23,821	\$ 30,896	\$ 266	\$ 85	\$ -	\$ -	\$ 78,109
Accrued payroll	19,719	13,919	-	-	-	-	-	-	-	-	-	-	-	-	-	33,638
Unearned revenue	-	-	-	-	69,504	52,130	12,942	-	-	-	-	-	-	43,664	-	178,240
Due to other funds	-	-	-	-	-	-	-	-	450,890	-	79,000	250,000	25,000	981,328	-	1,786,218
Total liabilities	19,719	13,919	-	22,775	69,504	52,130	12,942	-	451,156	23,821	109,896	250,266	25,085	1,024,992	-	2,076,205
DEFERRED INFLOWS OF RESOURCES																
Property taxes levied for future periods	226,396	151,612	-	-	-	-	-	-	-	186,611	26,500	106,679	-	-	-	697,798
Total deferred inflows of resources	226,396	151,612	-	-	-	-	-	-	-	186,611	26,500	106,679	-	-	-	697,798
Total liabilities and deferred inflows of resources	246,115	165,531	-	22,775	69,504	52,130	12,942	-	451,156	210,432	136,396	356,945	25,085	1,024,992	-	2,774,003
FUND BALANCES (DEFICITS)																
Nonspendable working cash	-	-	-	-	-	-	-	815,763	-	-	-	-	-	-	-	815,763
Restricted for highways and streets	-	-	-	870,912	-	-	-	-	-	-	-	-	-	-	-	870,912
Restricted for highways and streets- Rebuild	-	-	-	527,231	-	-	-	-	-	-	-	-	-	-	-	527,231
Restricted for retirement purposes	96,420	8,411	-	-	-	-	-	-	-	-	-	-	-	-	-	104,831
Restricted for public safety	-	-	20	-	-	13,084	6,385	-	-	-	-	-	-	-	-	19,489
Restricted for economic development	-	-	-	-	-	-	-	-	-	90,476	-	-	3,015	-	-	93,491
Assigned for capital purposes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	260,000	260,000
Unassigned (deficit)	-	-	-	-	-	-	-	-	(25,707)	-	(55,330)	(147,830)	-	(1,024,991)	-	(1,253,858)
Total fund balances (deficits)	96,420	8,411	20	1,398,143	-	13,084	6,385	815,763	(25,707)	90,476	(55,330)	(147,830)	3,015	(1,024,991)	260,000	1,437,859
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 342,535	\$ 173,942	\$ 20	\$ 1,420,918	\$ 69,504	\$ 65,214	\$ 19,327	\$ 815,763	\$ 425,449	\$ 300,908	\$ 81,066	\$ 209,115	\$ 28,100	\$ 1	\$ 260,000	\$ 4,211,862

VILLAGE OF LEMONT, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2021

	Special Revenue							Permanent Working Cash	Capital Projects						Total Nonmajor Governmental Funds	
	Illinois Municipal Retirement	Social Security	Murder & Violent Offender	Motor Fuel Tax	State Forfeiture	State DUI	Vehicle Replacement		Main/Archer TIF	Canal TIF	Transit Oriented Dev TIF	Gateway TIF	I&M TIF	Gateway Property Acquisition		Property Maintenance
REVENUES																
Property taxes	\$ 435,375	\$ 289,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (406)	\$ -	\$ 384,765	\$ 54,639	\$ 219,956	\$ -	\$ -	\$ -	\$ 1,384,207
Other taxes	-	-	-	615,468	-	-	-	-	-	-	-	-	-	-	-	615,468
Intergovernmental	-	-	-	527,231	-	-	-	-	-	-	-	-	-	-	-	527,231
Fines and forfeitures	-	-	-	-	-	-	724	-	-	-	-	-	-	-	-	724
Investment income	-	-	-	1,900	-	-	-	-	-	-	-	-	-	-	-	1,900
Miscellaneous income	-	-	-	-	-	1,696	-	-	5,100	-	-	-	-	-	-	6,796
Total revenues	435,375	289,878	-	1,144,599	-	1,696	724	(406)	5,100	384,765	54,639	219,956	-	-	-	2,536,326
EXPENDITURES																
Current																
General government	292,317	203,173	-	-	-	-	-	-	3,285	1,040	118,042	265	4,627	-	-	622,749
Highways and streets	106,559	74,063	-	454,912	-	-	-	-	-	-	-	-	-	-	-	635,534
Public safety	30,624	21,284	-	-	-	-	-	-	-	-	-	-	-	-	-	51,908
Capital outlay	-	-	-	-	-	-	-	-	-	59,318	-	-	17,358	-	-	76,676
Debt service																
Principal	-	-	-	-	-	-	-	-	243,000	220,000	-	162,000	-	-	-	625,000
Interest	-	-	-	-	-	-	-	-	39,185	87,525	-	43,648	-	-	-	170,358
Total expenditures	429,500	298,520	-	454,912	-	-	-	-	285,470	367,883	118,042	205,913	21,985	-	-	2,182,225
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,875	(8,642)	-	689,687	-	1,696	724	(406)	(280,370)	16,882	(63,403)	14,043	(21,985)	-	-	354,101
OTHER FINANCING SOURCES (USES)																
Bond proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	300,000	-	40,000	-	25,000	-	260,000	625,000
Transfers (out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	300,000	-	40,000	-	25,000	-	260,000	625,000
NET CHANGE IN FUND BALANCES	5,875	(8,642)	-	689,687	-	1,696	724	(406)	19,630	16,882	(23,403)	14,043	3,015	-	260,000	979,101
FUND BALANCES (DEFICIT), MAY 1	90,545	17,053	20	708,456	-	11,388	5,661	816,169	(45,337)	73,594	(31,927)	(161,873)	-	(1,024,991)	-	458,758
FUND BALANCES (DEFICIT), APRIL 30	\$ 96,420	\$ 8,411	\$ 20	\$ 1,398,143	\$ -	\$ 13,084	\$ 6,385	\$ 815,763	\$ (25,707)	\$ 90,476	\$ (55,330)	\$ (147,830)	\$ 3,015	\$ (1,024,991)	\$ 260,000	\$ 1,437,859

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND
For the Year Ended April 30, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 437,766	\$ 437,766	\$ 435,375	\$ (2,391)
Total revenues	437,766	437,766	435,375	(2,391)
EXPENDITURES				
Current				
General government	229,825	292,440	292,317	(123)
Highways and streets	83,778	106,603	106,559	(45)
Public safety	24,077	30,637	30,624	(13)
Total expenditures	337,680	429,680	429,500	(180)
NET CHANGE IN FUND BALANCE	<u>\$ 100,086</u>	<u>\$ 8,086</u>	5,875	<u>\$ (2,211)</u>
FUND BALANCE, MAY 1			<u>90,545</u>	
FUND BALANCE, APRIL 30			<u>\$ 96,420</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND
For the Year Ended April 30, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 290,000	\$ 290,000	\$ 289,878	\$ (122)
Miscellaneous income	902	902	-	(902)
Total revenues	<u>290,902</u>	<u>290,902</u>	<u>289,878</u>	<u>(1,024)</u>
EXPENDITURES				
Current				
General government	192,922	203,131	203,173	42
Highways and streets	70,326	74,048	74,063	15
Public safety	20,211	21,280	21,284	4
Total expenditures	<u>283,459</u>	<u>298,459</u>	<u>298,520</u>	<u>61</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,443</u>	<u>\$ (7,557)</u>	<u>(8,642)</u>	<u>\$ (1,085)</u>
FUND BALANCE, MAY 1			<u>17,053</u>	
FUND BALANCE, APRIL 30			<u>\$ 8,411</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
For the Year Ended April 30, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other taxes - mft allotments	\$ 582,956	\$ 582,956	\$ 615,468	\$ 32,512
Intergovernmental	-	700,000	527,231	(172,769)
Investment income	5,000	5,000	1,900	(3,100)
Total revenues	587,956	1,287,956	1,144,599	(143,357)
EXPENDITURES				
Current				
Highways and streets	587,956	646,866	454,912	(191,954)
Total expenditures	587,956	646,866	454,912	(191,954)
NET CHANGE IN FUND BALANCE	\$ -	\$ 641,090	689,687	\$ 48,597
FUND BALANCE, MAY 1			<u>708,456</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,398,143</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MAIN/ARCHER TIF FUND
For the Year Ended April 30, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental	\$ 2,700,000	\$ 2,700,000	\$ -	\$ (2,700,000)
Investment Income	15,000	15,000	-	(15,000)
Miscellaneous	3,500	3,500	5,100	1,600
Total revenues	2,718,500	2,718,500	5,100	(2,713,400)
EXPENDITURES				
Current				
General government	-	50,000	3,285	(46,715)
Debt Service				
Principal	243,000	243,000	243,000	-
Interest and fiscal charges	38,900	38,900	39,185	285
Total expenditures	281,900	331,900	285,470	(46,430)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,436,600	2,386,600	(280,370)	(2,666,970)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	300,000	300,000	-
Total other financing sources (uses)	-	300,000	300,000	-
NET CHANGE IN FUND BALANCE	\$ 2,436,600	\$ 2,686,600	19,630	\$ (2,666,970)
FUND BALANCE (DEFICIT), MAY 1			(45,337)	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (25,707)</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CANAL DISTRICT TIF FUND
For the Year Ended April 30, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 305,000	\$ 305,000	\$ 384,765	\$ 79,765
Intergovernmental	88,000	88,000	-	(88,000)
Miscellaneous income	25,475	25,475	-	(25,475)
Total revenues	<u>418,475</u>	<u>418,475</u>	<u>384,765</u>	<u>(33,710)</u>
EXPENDITURES				
Current				
General government	475	475	1,040	565
Capital outlay	110,000	292,581	59,318	(233,263)
Debt service				
Principal	220,000	220,000	220,000	-
Interest and fiscal charges	88,000	88,000	87,525	(475)
Total expenditures	<u>418,475</u>	<u>601,056</u>	<u>367,883</u>	<u>(233,173)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (182,581)</u>	16,882	<u>\$ 199,463</u>
FUND BALANCE, MAY 1			<u>73,594</u>	
FUND BALANCE, APRIL 30			<u>\$ 90,476</u>	

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Properrty taxes	\$ 160,000	\$ 160,000	\$ 54,639	\$ (105,361)
Total revenues	160,000	160,000	54,639	(105,361)
EXPENDITURES				
General government	160,000	160,325	118,042	(42,283)
Total expenditures	160,000	160,325	118,042	(42,283)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(325)	(63,403)	(63,078)
OTHER FINANCING SOURCES (USES)				
Transfer In	-	40,000	40,000	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	40,000	40,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 39,675	(23,403)	\$ (63,078)
FUND BALANCE (DEFICIT), MAY 1			(31,927)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (55,330)	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GATEWAY TIF DISTRICT FUND
For the Year Ended April 30, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 160,050	\$ 160,050	\$ 219,956	\$ 59,906
Total revenues	160,050	160,050	219,956	59,906
EXPENDITURES				
General government	-	-	265	265
Capital outlay	50,000	50,000	-	(50,000)
Debt service				
Principal	75,000	75,000	162,000	87,000
Interest and fiscal charges	35,050	35,050	43,648	8,598
Total expenditures	160,050	160,050	205,913	45,863
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	14,043	14,043
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	14,043	<u>\$ 14,043</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(161,873)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (147,830)</u>	

VILLAGE OF LEMONT, ILLINOIS

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

I & M TIF FUND

For the Year Ended April 30, 2021

	2021			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
General government	-	-	4,627	4,627
Capital Outlay	-	-	17,358	17,358
Total expenditures	-	-	21,985	21,985
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(21,985)	(21,985)
OTHER FINANCING SOURCES (USES)				
Transfer In		25,000	25,000	-
Transfers out	-	-		-
Total other financing sources (uses)	-	25,000	25,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 25,000	3,015	\$ (21,985)
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			\$ 3,015	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PROPERTY MAINTENANCE FUND
For the Year Ended April 30, 2021

	2021			Variance
	Original Budget	Final Budget	Actual	Over (Under)
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfer In	-	260,000	260,000	-
Total other financing sources (uses)	-	260,000	260,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 260,000	260,000	\$ -
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			\$ 260,000	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL - NON-GAAP BUDGETERY BASIS
WATERWORKS AND SEWERAGE FUND
For the Year Ended April 30, 2021

	2021			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for services	\$ 5,083,000	\$ 5,083,000	\$ 5,685,916	\$ 602,916
Penalties	52,500	52,500	50,343	(2,157)
Other income	485,000	1,285,000	844,099	(440,901)
Total operating revenues	<u>5,620,500</u>	<u>6,420,500</u>	<u>6,580,358</u>	<u>159,858</u>
OPERATING EXPENSES				
Water operations	1,503,896	1,561,275	1,387,254	(174,021)
Sewer operations	1,082,736	1,087,937	918,016	(169,921)
Other expense	701,703	701,703	700,223	(1,480)
Capital outlay	3,310,514	3,857,090	1,835,248	(2,021,842)
Total operating expenses	<u>6,598,849</u>	<u>7,208,005</u>	<u>4,840,741</u>	<u>(2,367,264)</u>
OPERATING INCOME (LOSS)	<u>(978,349)</u>	<u>(787,505)</u>	<u>1,739,617</u>	<u>2,527,122</u>
NONOPERATING REVENUES (EXPENSES)				
Principal expense	(1,045,000)	(1,045,000)	(1,045,000)	-
Interest expense	(589,444)	(589,444)	(489,188)	100,256
Investment income	50,000	50,000	27,268	(22,732)
Total nonoperating revenues (expenses)	<u>(1,584,444)</u>	<u>(1,584,444)</u>	<u>(1,496,709)</u>	<u>87,735</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u>\$ (2,562,793)</u>	<u>\$ (2,371,949)</u>	<u>242,908</u>	<u>\$ 2,614,857</u>
ADJUSTMENTS TO GAAP BASIS				
IMRF Expense - GASB 68			128,073	
OPEB expenses- GASB 75			(6,675)	
Capital assets capitalized			1,588,958	
Loss on disposal of assets			(2,485)	
Principal payments			1,045,000	
Depreciation expense			<u>(1,247,826)</u>	
CHANGE IN NET POSITION, GAAP BASIS			<u>1,747,953</u>	
NET POSITION, MAY 1			<u>46,022,256</u>	
NET POSITION, APRIL 30			<u>\$ 47,770,209</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
 BUDGET AND ACTUAL - NON-GAAP BUDGETARY BASIS
 PARKING LOT AND GARAGE FUND
 For the Year Ended April 30, 2021

	2021			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for services	\$ 10,000	\$ 10,000	\$ 1,815	\$ (8,185)
Licenses and permits	126,500	126,500	47,231	(79,269)
Other Income	5,000	5,000	-	(5,000)
Total operating revenues	<u>141,500</u>	<u>141,500</u>	<u>49,046</u>	<u>(92,454)</u>
OPERATING EXPENSES				
Parking lot operations	<u>116,197</u>	<u>423,478</u>	<u>436,339</u>	<u>12,861</u>
Total operating expenses	<u>116,197</u>	<u>423,478</u>	<u>436,339</u>	<u>12,861</u>
OPERATING INCOME (LOSS)	<u>25,303</u>	<u>(281,978)</u>	<u>(387,293)</u>	<u>105,315</u>
TRANSFERS				
Transfers in	<u>-</u>	<u>60,000</u>	<u>50,000</u>	<u>(10,000)</u>
Total transfers	<u>-</u>	<u>60,000</u>	<u>50,000</u>	<u>(10,000)</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u>\$ 25,303</u>	<u>\$ (221,978)</u>	<u>(337,293)</u>	<u>\$ 105,315</u>
ADJUSTMENTS TO GAAP BASIS				
Depreciation expense			<u>(13,829)</u>	
CHANGE IN NET POSITION, GAAP BASIS			(351,122)	
NET POSITION, MAY 1			<u>921,727</u>	
NET POSITION, APRIL 30			<u>\$ 570,605</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
BUDGET AND ACTUAL
POLICE PENSION FUND
For the Year Ended April 30, 2021

	2021			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
ADDITIONS				
Contributions				
Employer contributions	\$ 925,000	\$ 1,225,000	\$ 1,213,946	\$ (11,054)
Employee contributions	250,000	250,000	225,885	(24,115)
Total contributions	<u>1,175,000</u>	<u>1,475,000</u>	<u>1,439,831</u>	<u>(35,169)</u>
Investment income				
Interest and dividends	310,000	310,000	577,003	267,003
Net appreciation in fair value of investments	-	-	5,586,967	5,586,967
Less investment expense	-	-	(30,954)	(30,954)
Net investment income	<u>310,000</u>	<u>310,000</u>	<u>6,133,016</u>	<u>5,823,016</u>
Total additions	<u>1,485,000</u>	<u>1,785,000</u>	<u>7,572,847</u>	<u>5,787,847</u>
DEDUCTIONS				
Pension benefits	780,000	1,080,000	1,092,681	12,681
Administrative expenses	55,000	55,000	25,957	(29,043)
Total deductions	<u>835,000</u>	<u>1,135,000</u>	<u>1,118,638</u>	<u>(16,362)</u>
NET INCREASE	<u>\$ 650,000</u>	<u>\$ 650,000</u>	6,454,209	<u>\$ 5,804,209</u>
NET POSITION				
MAY 1			<u>18,569,847</u>	
APRIL 30			<u>\$ 25,024,056</u>	

STATISTICAL SECTION

This part of the Village of Lemont, Illinois' statistical comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	106-113
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	114-118
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	119-123
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	124-126
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	127-128

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF LEMONT, ILLINOIS

NET POSITION BY COMPONENT INCLUDING TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 111,210,449	\$ 108,617,555	\$ 106,990,443	\$ 106,745,056	\$ 105,445,543	\$ 105,612,720	\$ 104,491,857	\$ 107,423,112	\$ 110,992,260	\$ 111,134,055
Restricted	5,738,770	4,509,441	3,056,392	1,833,791	2,066,110	1,494,207	1,769,520	1,779,790	2,776,177	4,439,927
Unrestricted	(8,149,273)	(6,629,863)	(5,820,933)	(4,409,060)	(11,625,978)	(11,763,043)	(12,159,763)	(11,286,638)	(14,205,239)	(10,975,636)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 108,799,946	\$ 106,497,133	\$ 104,225,902	\$ 104,169,787	\$ 95,885,675	\$ 95,343,884	\$ 94,101,614	\$ 97,916,264	\$ 99,563,198	\$ 104,598,346
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 43,104,398	\$ 42,567,087	\$ 42,301,270	\$ 42,153,342	\$ 40,591,422	\$ 39,276,594	\$ 38,816,782	\$ 41,723,753	\$ 42,427,403	\$ 43,806,776
Restricted	-	-	-	58,834	-	58,834	-	-	-	-
Unrestricted	1,794,505	1,754,946	2,080,747	1,815,037	2,525,695	4,656,607	4,028,921	4,252,622	4,516,580	4,534,038
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 44,898,903	\$ 44,322,033	\$ 44,382,017	\$ 44,027,213	\$ 43,117,117	\$ 43,992,035	\$ 42,845,703	\$ 45,976,375	\$ 46,943,983	\$ 48,340,814
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 154,314,847	\$ 151,184,642	\$ 149,291,713	\$ 148,898,398	\$ 146,036,965	\$ 144,889,314	\$ 143,308,639	\$ 149,146,865	\$ 153,419,663	\$ 154,940,831
Restricted	5,738,770	4,509,441	3,056,392	1,892,625	2,066,110	1,553,041	1,769,520	1,779,790	2,776,177	4,439,927
Unrestricted	(6,354,768)	(4,874,917)	(3,740,186)	(2,594,023)	(9,100,283)	(7,106,436)	(8,130,842)	(7,034,016)	(9,688,659)	(6,441,598)
TOTAL PRIMARY GOVERNMENT	\$ 153,698,849	\$ 150,819,166	\$ 148,607,919	\$ 148,197,000	\$ 139,002,792	\$ 139,335,919	\$ 136,947,317	\$ 143,892,639	\$ 146,507,181	\$ 152,939,160

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

[Data Source](#)

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014
PROGRAM REVENUES			
Governmental activities			
Charges for services			
General government	\$ 1,252,391	\$ 695,222	\$ 1,226,141
Public safety	236,659	463,084	380,744
Highways and streets	-	52,111	74,087
Operating grants and contributions	651,933	468,011	557,452
Capital grants and contributions	3,603,611	304,277	385,846
Total governmental activities program revenues	5,744,594	1,982,705	2,624,270
Business-type activities			
Charges for services			
Waterworks	3,069,408	3,550,275	3,486,598
Sewerage	972,528	1,007,239	1,062,918
Parking	100,641	113,333	108,918
Operating grants and contributions	113,360	123,292	113,490
Capital grants and contributions	1,136,996	99,968	174,965
Total business-type activities program revenues	5,392,933	4,894,107	4,946,889
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 11,137,527	\$ 6,876,812	\$ 7,571,159
EXPENSES			
Governmental activities			
General government	\$ 3,417,256	\$ 2,907,898	\$ 4,134,080
Public safety	6,068,597	6,404,463	6,324,626
Highways and streets	3,210,280	3,727,754	3,327,837
Interest	946,529	1,070,454	1,015,957
Total governmental activities expenses	13,642,662	14,110,569	14,802,500
Business-type activities			
Waterworks and sewerage	5,323,514	4,693,396	4,716,577
Parking facilities	101,089	134,420	94,811
Total business-type activities expenses	5,424,603	4,827,816	4,811,388
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 19,067,265	\$ 18,938,385	\$ 19,613,888
NET (EXPENSE) REVENUE			
Governmental activities	\$ (7,898,068)	\$ (12,127,864)	\$ (12,178,230)
Business-type activities	(31,670)	66,291	135,501
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (7,929,738)	\$ (12,061,573)	\$ (12,042,729)

Data Source

Audited Financial Statements

	2015	2016	2017	2018	2019	2020	2021
\$	1,294,114	\$ 1,950,666	\$ 1,811,831	\$ 1,877,950	\$ 1,772,069	\$ 2,088,159	\$ 2,060,931
	377,950	322,440	310,668	299,326	320,354	324,162	257,219
	-	-	-	-	16,350	-	-
	482,376	427,350	423,654	426,345	423,767	594,810	615,468
	1,430,325	968,276	1,914,580	718,836	4,232,441	2,026,244	2,038,228
	3,584,765	3,668,732	4,460,733	3,322,457	6,764,981	5,033,375	4,971,846
	3,390,591	3,601,314	4,073,587	4,303,428	4,207,764	3,993,459	5,221,151
	1,149,819	1,205,588	1,363,688	896,747	1,347,310	1,379,831	1,361,222
	115,074	121,396	138,546	136,627	145,929	123,106	49,046
	114,353	114,600	120,814	113,618	113,216	113,112	-
	22,375	-	412,416	-	2,309,123	347,520	10,211
	4,792,212	5,042,898	6,109,051	5,450,420	8,123,342	5,957,028	6,641,630
\$	8,376,977	\$ 8,711,630	\$ 10,569,784	\$ 8,772,877	\$ 14,888,323	\$ 10,990,403	\$ 11,613,476
\$	4,210,853	\$ 3,138,132	\$ 3,804,608	\$ 4,011,167	\$ 4,177,171	\$ 3,772,137	\$ 4,367,939
	6,140,542	9,152,756	5,873,739	6,215,197	5,658,066	5,334,909	4,759,872
	3,643,153	3,299,771	3,910,214	3,282,006	3,097,291	4,776,996	3,225,042
	1,071,841	942,340	842,110	762,681	641,211	723,191	496,111
	15,066,389	16,532,999	14,430,671	14,271,051	13,573,739	14,607,233	12,848,964
	4,799,899	5,367,296	5,114,581	5,541,733	4,979,645	5,283,517	4,871,899
	106,697	106,554	123,343	136,834	132,313	268,185	450,168
	4,906,596	5,473,850	5,237,924	5,678,567	5,111,958	5,551,702	5,322,067
\$	19,972,985	\$ 22,006,849	\$ 19,668,595	\$ 19,949,618	\$ 18,685,697	\$ 20,158,935	\$ 18,171,031
\$	(11,481,624)	\$ (12,864,267)	\$ (9,969,938)	\$ (10,948,594)	\$ (6,808,758)	\$ (9,573,858)	\$ (7,877,118)
	(114,384)	(430,952)	871,127	(228,147)	3,011,384	405,326	1,319,563
\$	(11,596,008)	\$ (13,295,219)	\$ (9,098,811)	\$ (11,176,741)	\$ (3,797,374)	\$ (9,168,532)	\$ (6,557,555)

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY (Continued)

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014
GENERAL REVENUES AND OTHER			
CHANGES IN NET POSITION			
Governmental activities			
Taxes			
Property	\$ 4,109,039	\$ 4,246,430	\$ 3,882,052
Sales	1,668,624	1,766,972	1,824,975
Intergovernmental	3,214,930	3,607,204	3,995,806
Investment income	4,632	8,018	6,986
Miscellaneous	414,400	17,201	117,180
Gain on extinguishment of debt	-	-	-
Transfers	383,460	485,000	80,000
	<hr/>	<hr/>	<hr/>
Total governmental activities	9,795,085	10,130,825	9,906,999
Business-type activities			
Investment income	2,070	2,020	4,483
Miscellaneous	-	-	-
Transfers	(383,460)	(485,000)	(80,000)
	<hr/>	<hr/>	<hr/>
Total business-type activities	(381,390)	(482,980)	(75,517)
TOTAL PRIMARY GOVERNMENT	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 9,413,695	\$ 9,647,845	\$ 9,831,482
CHANGE IN NET POSITION			
Governmental activities	\$ 1,897,017	\$ (1,997,039)	\$ (2,271,231)
Business-type activities	(413,060)	(416,689)	59,984
	<hr/>	<hr/>	<hr/>
TOTAL PRIMARY GOVERNMENT	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
CHANGE IN NET POSITION	\$ 1,483,957	\$ (2,413,728)	\$ (2,211,247)

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

Data Source

Audited Financial Statements

	2015	2016	2017	2018	2019	2020	2021
\$	4,327,416	\$ 3,767,900	\$ 3,431,797	\$ 3,525,034	\$ 3,547,515	\$ 3,974,939	\$ 4,204,977
	1,870,562	1,958,778	2,029,468	1,946,094	2,161,208	3,455,568	4,157,024
	3,437,961	3,517,917	3,552,246	3,685,960	3,891,585	3,828,674	4,223,493
	5,286	5,096	18,235	15,627	84,268	178,895	65,090
	462,051	778,967	321,401	430,197	958,832	237,170	311,682
	1,075,646	-	-	-	-	-	-
	246,587	225,000	75,000	878,934	(20,000)	(454,454)	(50,000)
	11,425,509	10,253,658	9,428,147	10,481,846	10,623,408	11,220,792	12,912,266
	6,167	11,405	19,957	37,929	78,288	106,853	27,268
	-	-	-	-	21,000	975	-
	(246,587)	(225,000)	(75,000)	(878,934)	20,000	454,454	50,000
	(240,420)	(213,595)	(55,043)	(841,005)	119,288	562,282	77,268
\$	11,185,089	\$ 10,040,063	\$ 9,373,104	\$ 9,640,841	\$ 10,742,696	\$ 11,783,074	\$ 12,989,534
\$	(56,115)	\$ (2,610,609)	\$ (541,791)	\$ (466,748)	\$ 3,814,650	\$ 1,646,934	\$ 5,035,148
	(354,804)	(644,547)	816,084	(1,069,152)	3,130,672	967,608	1,396,831
\$	(410,919)	\$ (3,255,156)	\$ 274,293	\$ (1,535,900)	\$ 6,945,322	\$ 2,614,542	\$ 6,431,979

VILLAGE OF LEMONT, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GENERAL FUND										
Nonspendable	\$ 63,773	\$ 25,687	\$ 34,311	\$ 34,338	\$ 30,333	\$ 45,100	\$ 63,245	\$ 51,400	\$ 53,245	\$ 77,625
Unassigned	1,673,748	2,367,142	2,378,961	2,379,064	2,902,750	2,895,212	2,907,300	3,451,026	4,322,498	5,319,572
TOTAL GENERAL FUND	\$ 1,737,521	\$ 2,392,829	\$ 2,413,272	\$ 2,413,402	\$ 2,933,083	\$ 2,940,312	\$ 2,970,545	\$ 3,502,426	\$ 4,375,743	\$ 5,397,197
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	949,265	823,278	822,354	849,707	817,377	817,149	816,663	816,193	816,169	815,763
Restricted	7,458,053	4,088,754	2,519,169	1,657,689	1,978,199	1,269,829	1,336,698	1,426,593	2,156,931	3,840,911
Unassigned/assigned, reported in										
Special Revenue Funds	-	-	-	(37,506)	(128,385)	(226,050)	-	-	-	-
Capital Project Funds	(17,674)	(5,644)	(30,686)	(559,345)	(1,011,067)	(1,040,628)	(1,313,994)	(1,291,214)	(1,264,128)	(993,858)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 8,389,644	\$ 4,906,388	\$ 3,310,837	\$ 1,910,545	\$ 1,656,124	\$ 820,300	\$ 839,367	\$ 951,572	\$ 1,708,972	\$ 3,662,816

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
REVENUES										
Charges for services	\$ 85,855	\$ 98,840	\$ 89,300	\$ 105,952	\$ 123,185	\$ 134,425	\$ 106,480	\$ 93,538	\$ 63,492	\$ 80,220
Intergovernmental revenue	1,768,184	1,588,699	4,049,468	4,447,495	4,373,319	4,346,290	4,622,568	4,778,783	5,366,246	7,018,770
Fees by agreement	-	-	-	-	-	-	-	-	-	-
Property Taxes	4,109,039	4,175,306	3,882,052	4,327,416	3,767,900	3,431,797	3,525,034	3,547,515	3,974,939	4,204,977
Intergovernmental Taxes	2,489,905	2,605,401	557,452	58,846	-	-	-	-	-	-
Licenses and permits	1,166,536	896,268	1,350,058	1,287,414	1,944,916	1,746,531	1,858,535	1,778,734	2,082,377	2,031,546
Fines and forfeitures	236,659	267,289	275,947	278,698	256,715	241,543	229,138	229,780	261,766	204,688
Interest	4,632	8,019	6,986	5,286	5,096	18,236	15,627	84,268	178,895	65,090
Other tax	1,568,877	1,590,120	1,628,494	1,870,562	1,798,262	1,792,832	1,715,800	1,836,990	3,090,845	3,502,134
Miscellaneous	422,332	327,509	610,738	959,023	1,031,066	945,986	992,987	1,524,420	1,029,785	824,942
Total revenues	11,852,019	11,557,451	12,450,495	13,340,692	13,300,459	12,657,640	13,066,169	13,874,028	16,048,345	17,932,367
EXPENDITURES										
General government	3,014,924	2,446,439	3,340,680	3,706,917	3,344,298	3,438,731	3,489,677	3,711,313	3,784,713	4,036,441
Highway and streets	1,067,386	1,455,356	1,799,859	2,031,518	1,422,002	1,727,263	1,381,402	1,926,200	2,789,154	3,253,546
Public safety	3,784,546	4,153,066	4,333,280	4,209,162	4,935,562	5,175,934	5,896,647	5,512,487	5,045,985	5,353,618
Capital outlay	3,695,995	4,265,643	1,983,851	2,882,621	1,429,223	1,328,473	397,226	231,791	468,931	393,939
Debt service										
Principal	3,897,513	1,489,475	1,612,457	2,545,037	1,350,978	1,046,013	7,447,752	1,245,684	4,483,905	1,383,106
Interest	893,820	1,071,037	1,036,250	1,054,436	935,208	852,467	896,759	663,103	771,122	556,074
Bond issuance cost	25,346	-	-	-	-	-	-	-	-	-
Total expenditures	16,379,530	14,881,016	14,106,377	16,429,691	13,417,271	13,568,881	19,509,463	13,290,578	17,343,810	14,976,724
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,527,511)	(3,323,565)	(1,655,882)	(3,088,999)	(116,812)	(911,241)	(6,443,294)	583,450	(1,295,465)	2,955,643

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
OTHER FINANCING SOURCES (USES)										
Bonds issued	\$ -	\$ -	\$ -	\$ 1,915,000	\$ 3,870,000	\$ -	\$ 6,100,000	\$ -	\$ 3,375,000	\$ 2,285,000
Proceeds from sale of capital assets	10,035	10,617	774	4,901	935	7,646	5,791	1,911	5,636	1,745
Premium on bonds	-	-	-	61,412	109,319	-	317,869	-	-	249,473
Payment made to bond escrow	-	-	-	(946,810)	(3,945,959)	-	-	-	-	(2,466,563)
Capital leases and notes	-	-	-	407,747	122,777	-	-	78,725	-	-
Transfer in	3,184,129	2,753,491	2,180,126	1,743,020	2,304,023	1,619,565	1,645,290	1,609,613	1,794,211	1,732,725
Transfer out	(2,290,780)	(2,268,491)	(2,100,126)	(1,496,433)	(2,079,023)	(1,544,565)	(1,576,356)	(1,629,613)	(2,248,665)	(1,782,725)
Total other financing sources (uses)	903,384	495,617	80,774	1,688,837	382,072	82,646	6,492,594	60,636	2,926,182	19,655
NET CHANGE IN FUND BALANCES	\$ (3,624,127)	\$ (2,827,948)	\$ (1,575,108)	\$ (1,400,162)	\$ 265,260	\$ (828,595)	\$ 49,300	\$ 644,086	\$ 1,630,717	\$ 2,975,298
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	30.86%	23.99%	19.33%	24.48%	18.20%	18.20%	43.01%	14.66%	32.01%	14.09%

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASSIFICATION

Last Ten Levy Years

	Residential Value	Farm Value	Commercial Value	Industrial Value	Total Real Estate	Railroad Value	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Percent of Assessed Value
2011	482,270,586	90,113	78,531,349	39,026,872	599,918,920	862,124	600,781,044	0.448	1,802,343,132	33.33%
2012	447,566,507	114,642	72,326,541	34,715,389	554,723,079	912,831	555,635,910	0.502	1,666,907,730	33.33%
2013	422,924,207	111,393	70,040,678	32,184,329	525,260,607	981,201	526,241,808	0.546	1,578,725,424	33.33%
2014	415,266,140	113,547	88,336,450	16,376,089	520,092,226	983,293	521,075,519	0.570	1,563,226,557	33.33%
2015	417,836,116	92,321	88,318,256	15,801,856	522,048,549	1,056,604	523,105,153	0.594	1,569,315,459	33.33%
2016	450,183,700	94,074	91,158,540	16,400,497	557,836,811	1,137,642	558,974,453	0.577	1,676,923,359	33.33%
2017	562,858,136	122,595	94,924,068	18,101,141	676,005,940	1,178,851	677,184,791	0.493	2,031,554,373	33.33%
2018	553,140,580	127,627	98,710,255	15,657,737	667,636,199	1,297,612	668,934,811	0.522	2,006,804,433	33.33%
2019	552,981,303	129,758	109,965,534	16,071,805	679,148,400	1,372,425	680,520,825	0.537	2,041,562,475	33.33%
2020 *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data Source

Offices of the Cook, DuPage and Will County Clerks

*Equalized Assessed Values by Classification of Property are not yet available from Cook County.

VILLAGE OF LEMONT, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT

LAST TEN LEVY YEARS

Tax Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 *
VILLAGE DIRECT RATES										
Corporate	0.229	0.235	0.235	0.251	0.271	0.246	0.209	0.220	0.219	0.219
Police Pension	0.084	0.093	0.122	0.124	0.128	0.139	0.120	0.131	0.137	0.137
IMRF	0.027	0.052	0.058	0.062	0.062	0.062	0.053	0.056	0.065	0.065
Street & Bridge	0.021	0.023	0.024	0.024	0.024	0.018	0.015	0.016	0.016	0.016
Police Protection	0.030	0.032	0.035	0.035	0.035	0.033	0.028	0.029	0.029	0.029
Civil Defense	0.001	0.001	0.002	0.002	0.002	0.001	0.001	0.001	0.001	0.001
Social Security	0.010	0.016	0.017	0.019	0.019	0.041	0.037	0.039	0.043	0.043
Auditing	0.004	0.005	0.005	0.005	0.005	0.005	0.004	0.004	0.004	0.004
Liability Insurance	0.010	0.011	0.012	0.012	0.012	0.011	0.009	0.009	0.009	0.009
Street Lighting	0.011	0.012	0.013	0.013	0.013	0.011	0.009	0.009	0.009	0.009
Crossing Guards	0.001	0.001	0.002	0.002	0.002	0.001	0.001	0.001	0.001	0.001
Workmen's Compensation	0.019	0.021	0.022	0.022	0.021	0.009	0.007	0.007	0.006	0.006
TOTAL DIRECT RATES	0.448	0.502	0.545	0.569	0.593	0.577	0.493	0.522	0.537	0.537

Data Source

Office of the Cook County Clerk

* 2020 data unavailable; 2019 is most recent available.

VILLAGE OF LEMONT, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT

LAST TEN LEVY YEARS

Tax Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 *
OVERLAPPING RATES										
School District 113	1.964	2.194	2.385	2.509	2.470	2.381	2.144	2.232	2.279	2.279
Lemont Fire Protection District	0.728	0.801	0.863	0.899	0.929	0.918	0.797	0.849	0.860	0.860
Lemont Library District	0.173	0.193	0.211	0.222	0.211	0.203	0.175	0.185	0.189	0.189
Village of Lemont	0.448	0.502	0.546	0.570	0.594	0.577	0.494	0.522	0.537	0.537
Lemont Park District	0.461	0.504	0.538	0.557	0.570	0.547	0.467	0.491	0.499	0.499
Joliet Comm. College District	0.249	0.275	0.298	0.309	0.310	0.311	0.298	0.298	0.295	0.295
Lemont High School District	1.844	2.024	2.176	2.259	2.303	2.211	1.963	2.041	2.084	2.084
So Cook County Mosquito Abate	0.012	0.014	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.018
Metropolitan Water Reclam. District	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.389
Lemont General Assistance	0.002	0.002	0.004	0.005	0.006	0.006	0.005	0.006	0.006	0.006
Lemont Road & Bridge	0.103	0.115	0.126	0.133	0.139	0.135	0.116	0.124	0.128	0.128
Lemont Township	0.236	0.268	0.299	0.330	0.350	0.114	0.098	0.105	0.105	0.105
Consolidated Elections	0.025	-	0.031	-	0.034	0.000	0.031	0.000	0.030	0.030
Cook County Forest Preserve	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.059
Cook County	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.454
Northwest Homer Fire Prot Dist	0.403	0.450	0.479	0.491	0.487	0.584				
TOTAL OVERLAPPING RATES	7.488	8.306	9.018	9.368	9.467	9.006	7.564	7.815	7.932	7.932

Data Source

Office of the Cook County Clerk

* 2020 data unavailable; 2019 is most recent available.

VILLAGE OF LEMONT, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Eight Years Ago

2021						2013				
Taxpayer	Type of Business	Equalized Assessed Valuation *	Rank	Percentage of Total Village Equalized Assessed Valuation		Taxpayer	Equalized Assessed Valuation **	Rank	Percentage of Total Village Equalized Assessed Valuation	
TK Behavioral LLC	Special commercial structure	\$ 10,485,174	1	1.36%		Target Dropbox T1213	\$ 7,757,879	1	1.29%	
Target Droptax T1213	Discount department store	6,001,968	2	0.78%		GK Development Inc	5,584,493	2	0.93%	
Lemont Property LLC	Special commercial property with improvements	5,702,299	3	0.74%		Timberline Knolls LLC	5,111,954	3	0.73%	
Orinda Investors LP	Supermarket	4,865,387	4	0.63%		Kohl's Department Store	4,899,901	4	0.82%	
IMTT Illinois	Industrial properties and vacant land	4,775,701	5	0.62%		Long Run 1031 LLC	4,803,445	5	0.80%	
Colony Capital	Retail and/ or commercial space	4,523,136	6	0.58%		Albertson Prop Tax	4,593,228	6	0.76%	
Kohl's Department Store	Department store	4,502,170	7	0.58%		Lemont Property LLC	4,502,812	7	0.75%	
Long Run 1031 LLC	Shopping center and one story store	4,219,041	8	0.55%		IMTT Illinois	3,824,686	8	0.58%	
Lemont Plaza Group LLC	Special commercial structure	4,130,304	9	0.53%		Tax Dept	3,505,124	9	0.57%	
OS Lemont Dev Co. LLC	One story commercial buildings	4,064,648	10	0.53%		OS Lemont LLC	3,434,741	10	0.64%	
		<u>\$ 53,269,828</u>		<u>6.89%</u>			<u>\$ 48,018,263</u>		<u>7.87%</u>	

* 2020 data unavailable; Includes only those parcels located in Cook County with 2019 equalized assessed values over approximately \$100,000.

** Includes only those parcels located in Cook County with 2011 equalized assessed values over approximately \$285,000.

Data Source

Office of the Cook County Clerk

VILLAGE OF LEMONT, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections* in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	2,675,705	1,348,530	50.40%	1,285,962	2,634,492	98.46%
2012	2,784,233	1,390,784	49.95%	1,354,000	2,744,784	98.58%
2013	2,852,531	1,422,461	49.87%	1,400,458	2,822,919	98.96%
2014	2,944,154	1,483,779	50.40%	1,430,970	2,914,749	99.00%
2015	3,110,068	1,530,043	49.20%	1,520,507	3,050,550	98.09%
2016	3,185,423	1,620,592	50.88%	1,502,569	3,123,161	98.05%
2017	3,341,224	1,715,184	51.33%	1,558,377	3,273,561	97.97%
2018	3,489,827	1,747,366	50.07%	1,680,186	3,427,552	98.22%
2019	3,650,988	1,846,815	50.58%	1,745,753	3,592,568	98.40%
2020	3,916,006	1,814,059	46.32%	-	1,814,059	46.32%

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

Data Source

Office of the County Clerk

VILLAGE OF LEMONT, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE INCLUDING TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	Governmental Activities							Business-Type Activities			Total Primary Government	Percentage of Estimated Actual Taxable Value of Property	Per Capita (1)
	General Obligation Bonds	Unamortized Premiums, discounts and adjustments	Capital Leases	Tax Bonds Payable	Notes Payable	TIF General Obligation Bonds	TIF Increment Finance Bonds	Water/Sewer Fund Obligation Debt	Unamortized Premiums, discounts and adjustments	Capital Leases			
April 30, 2012	17,860,000	122,948	-	2,395,000	226,487	5,930,000	1,269,245	10,040,000	40,032	221,092	38,104,804	2.09%	2,382
April 30, 2013	17,525,000	117,205	-	1,955,000	226,487	5,285,000	1,211,511	9,840,000	49,986	237,236	36,447,425	2.16%	2,278
April 30, 2014	17,180,000	111,461	-	1,475,000	200,000	4,620,000	1,146,825	9,325,000	45,820	117,026	34,221,132	2.15%	2,072
April 30, 2015	16,880,000	167,129	53,747	1,075,000	479,000	3,930,000	-	8,810,000	41,654	90,158	31,526,688	2.00%	1,870
April 30, 2016	16,520,000	205,926	117,238	990,000	307,307	3,565,000	-	13,860,000	258,312	43,649	35,867,432	2.26%	2,136
April 30, 2017	15,955,000	190,916	83,249	900,000	135,283	3,380,000	-	13,140,000	238,372	144,475	34,167,295	2.02%	2,022
April 30, 2018	14,920,000	419,392	47,993	-	127,787	3,200,000	-	13,290,000	216,593	220,040	32,441,805	1.58%	1,900
April 30, 2019	13,950,000	395,169	69,265	-	119,556	2,990,000	-	12,420,000	194,816	133,100	30,271,906	1.49%	1,765
April 30, 2020	10,110,000	360,489	39,331	-	110,585	5,760,000	-	15,640,000	1,231,439	42,654	33,294,498	1.61%	1,926
April 30, 2021	9,245,000	533,117	20,060	-	101,750	5,135,000	-	14,595,000	1,134,749	-	30,764,676	1.31%	1,745

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

(1) See the Schedule on page 120 for population.

Data Source

U.S. Census Bureau
 Village Records
 Office of the County Clerk

VILLAGE OF LEMONT, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Population	Equalized Assessed Valuation	Governmental Activities			Business Type Activities	Total Primary Government		
			Gross General Obligation Debt	Less Debt Service Monies Available	Net General Obligation Debt*	General Obligation Debt *	Total Debt Outstanding*	Per Capita	Percentage of Assessed Value
April 30, 2012	16,000	600,781,044	17,982,948	-	17,982,948	10,080,032	28,062,980	1,754	4.67%
April 30, 2013	16,000	555,635,910	17,642,205	-	17,642,205	9,889,986	27,532,191	1,721	4.96%
April 30, 2014	16,517	526,241,808	17,291,461	-	17,291,461	9,370,820	26,662,281	1,614	5.07%
April 30, 2015	16,517	521,075,519	17,047,129	-	17,047,129	8,851,654	25,898,783	1,568	4.97%
April 30, 2016	16,788	523,105,153	16,725,926	-	16,725,926	13,893,407	30,619,333	1,824	5.85%
April 30, 2017	16,895	558,974,453	16,145,916	-	16,145,916	15,321,315	31,467,231	1,863	5.63%
April 30, 2018	17,075	677,184,791	15,339,392	-	15,339,392	13,506,593	28,845,985	1,689	4.26%
April 30, 2019	17,075	668,934,811	14,345,169	-	14,345,169	12,420,000	26,765,169	1,568	4.00%
April 30, 2020	17,291	680,520,825	10,470,489	-	10,470,489	15,640,000	26,110,489	1,510	3.84%
April 30, 2021	17,629	773,660,196	9,778,117	-	9,778,117	14,595,000	24,373,117	1,383	3.15%

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

Data Source

U.S. Census Bureau
 Village Records
 Office of the County Clerk

VILLAGE OF LEMONT, ILLINOIS

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

(As of April 30,2021) *

	Outstanding Bonds	Applicable to Village	
		Percentage	Amount
Direct Debt			
VILLAGE OF LEMONT	\$ 15,034,927	100.000%	\$ 15,034,927
Overlapping Bonded Debt			
<i>Counties:</i>			
Cook County	2,803,851,750 (1)	0.407%	11,411,677
Cook County Forest Preserve District	140,990,000	0.407%	573,829
DuPage County	27,410,000 (1)	0.002%	548
DuPage County Forest Preserve District	93,615,000	0.002%	1,872
Will County	- (1)	0.003%	-
Will County Forest Preserve District	85,350,000	0.003%	2,561
<i>Miscellaneous Districts:</i>			
Metropolitan Water Reclamation District	2,274,859,669 (3)	0.414%	9,417,919
Lemont Park District	7,922,000	70.845%	5,612,341
Lemont Public Library District	2,140,000	74.057%	1,584,820
Fountaindale Public Library District	26,345,000	0.020%	5,269
<i>School Districts:</i>			
# 113	3,732,838 (2)	56.355%	2,103,641
CUSD #365-U	194,751,182 (1)(2)	0.016%	31,160
HSD #86	81,070,000	0.008%	6,486
HSD #210	35,405,000	55.826%	19,765,195
Community College #502	136,270,000 (1)	0.001%	1,363
Community College #525	60,280,000 (1)	3.133%	1,888,572
Total Overlapping Debt	<u>5,973,992,439</u>		<u>52,407,253</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 5,989,027,366</u></u>		<u><u>\$ 67,442,180</u></u>

* 2021 data unavailable; 2020 is most recent available.

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

Source: Offices of the Cook, DuPage and Will County Clerks

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of Lemont. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

* The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the Village's taxable assessed value that is within the government's boundaries and dividing it by the Village's total taxable assessed value.

VILLAGE OF LEMONT, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years (Amounts in Thousands)

	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021
Equalized valuation	\$ 600,781	\$ 555,636	\$ 526,242	\$ 521,076	\$ 523,105	\$ 558,974	\$ 677,185	\$ 668,935	\$ 680,521	\$ 773,660
Legal debt limit										
8.625% of equalized valuation	51,817	47,924	45,388	44,943	45,118	48,212	58,407	57,696	58,695	66,728
Less:										
Outstanding debt applicable to limit	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 51,817	\$ 47,924	\$ 45,388	\$ 44,943	\$ 45,118	\$ 48,212	\$ 58,407	\$ 57,696	\$ 58,695	\$ 66,728
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

VILLAGE OF LEMONT, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Revenue Bond Coverage

Last Ten Fiscal Years

Fiscal Year	Gross Revenue	Direct Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2011	4,063,716	1,665,723	2,397,993	430,000	237,595	667,595	3.6
2012	4,041,936	2,086,774	1,955,162	465,000	449,298	914,298	2.1
2013	4,540,234	2,897,753	1,642,481	495,000	405,750	900,750	1.8
2014	4,493,613	2,995,512	1,498,101	515,000	466,114	981,114	1.5
2015	4,474,530	3,097,467	1,377,063	530,000	448,003	978,003	1.4
2016	4,738,090	3,403,464	1,334,626	330,000	705,361	1,035,361	1.3
2017	5,257,738	3,223,250	2,034,488	375,000	598,978	973,978	2.1
2018	5,132,146	3,552,218	1,579,928	740,000	480,283	1,220,283	1.3
2019	5,491,238	3,161,944	2,329,294	870,000	579,533	1,449,533	1.6
2020	5,301,458	3,124,744	2,176,714	900,000	585,475	1,485,475	1.5
2021	5,748,957	3,134,885	2,614,072	1,090,000	540,474	1,630,474	1.6

VILLAGE OF LEMONT, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)(2)	Per Capita Personal Income (3)	Personal Income (4)	Median Age (1)(2)	% Bachelors Degree or Higher (1)(2)	Unemployed Percentage (1)(2)
2012	16,000	38,177	610,832,000	38.3	39	8.9 *
2013	16,000	38,565	617,044,161	38.3	39	8.5 *
2014	16,517	37,992	627,513,864	38.3	39	6.5 *
2015	16,861	38,214	644,326,254	42.4	40	**
2016	16,788	38,231	641,822,028	42.4	40	**
2017	16,895	38,953	658,110,935	42.0	40	**
2018	17,075	40,647	694,047,525	42.0	39	**
2019	17,155	40,814	700,164,170	44.3	40	**
2020	17,291	44,700	772,907,700	45.6	41	**
2021	17,629	45,924	809,594,196	45.7	42	**

* Formula change by Illinois Department of Employment Security

** Data unavailable

(1) U.S. Census Bureau

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

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

(4) Computation of total personal income multiplied by population

VILLAGE OF LEMONT, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

2021				2012			
Employer(1)	Rank	Number Employed	Percent of Total Village Population	Employer(1)	Rank	Number Employed	Percent of Total Village Population (5)
Argonne National Laboratory(2) U.S. Government Research Facility	1	3,600	20.42%	Argonne National Laboratory(2) U.S. Government Research Facility	1	3,456	21.60%
Citgo Refinery(2) Gasoline and Petroleum Products	2	582	3.30%	Citgo Refinery Gasoline and Petroleum Products	2	800	5.00%
Timberline Knolls Residential Treatment Center	3	490	2.78%	K-Five Construction Corp. Roadway Construction	3	390	2.44%
Lemont-Bromberek School District 113A Public Elementary Education	4	305	1.73%	Mother Theresa Home/Fransican Village Nursing Home/ Assisted Living	4	290	1.81%
Franciscan Village Nursing Home / Assisted Living	5	190	1.08%	Lemont-Bromberek School District 113A Public Elementary Education	5	208	1.30%
Lemont High School District 210 Public Secondary Education	6	180	1.02%	Lemont High School District 210 Public Secondary Education	6	182	1.14%
Jewel - Osco Grocery / Drug Store	7	180	1.02%	Lemont Nursing and Rehabilitation Center Nursing Home	7	170	1.06%
Target Retail Store	8	135	0.77%	K.A. Steel Chemical Products Terminal	8	155	0.97%
Lemont Nursing and Rehabilitation Center Nursing Home	9	78	0.44%	Jewel-Osco Grocery/ Drug Store	9	135	0.84%
Pete's Fresh	10	76	0.43%	Target Retail Store	10	130	0.81%

Data Source

(1) Includes full and part-time employees.

(2) Included because of close proximity to the Village of Lemont.

(3) Phone canvassing of local employers

VILLAGE OF LEMONT, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY	32	32	35.1	35.1	35.1	36.1	36.1	34	31	31
PUBLIC WORKS	24	24	24	24	24	24	20.5	20.5	21.5	21.5
COMMUNITY DEVELOPMENT	2	2	3	3	3.5	3.5	7.5	7.5	7.5	7.5
GENERAL GOVERNMENT	4.00	4.00	7.50	7.50	7.50	7.50	7.50	7.50	8.00	8.00
WATER AND SEWERAGE	-	-	-	-	-	-	-	-	-	-
(Combined with Public Works)	62	62	70	70	70	71	72	70	68	68

Data Source

Village budget office

**2007-2013 does not include part-time

VILLAGE OF LEMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY										
Police										
Physical arrests	460	465	490	510	238	238	334	303	226	186
Parking violations	2,245	2,364	2,345	2,477	955	955	952	1,721	3,083	489
Traffic violations	3,764	2,511	2,366	1,696	2,641	2,641	1,531	1,483	1,676	2,902
PUBLIC WORKS										
Street lights repaired	224	245	270	301	417	286	273	273	298	235
Alleys paved	-	1	1	2	2	2	1	1	1	1
WATER										
Water main breaks	13	27	40	35	33	29	25	25	31	19
Rated daily pumping capacity (gallons)	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Average daily pumpage (gallons)	2,500,000	2,500,000	1,700,000	1,800,000	2,000,000	2,200,000	1,800,000	1,800,000	1,512,000	1,600,000
Maximum daily pumpage (gallons)	4,230,000	3,850,000	3,162,000	2,787,000	3,450,000	3,450,000	3,316,000	3,316,000	3,102,000	3,500,000
Number of accounts in service	5,487	5,545	5,667	5,727	5,952	6,009	6,051	6,051	6,228	6,310

Data Source

Various Village departments

VILLAGE OF LEMONT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units(1)	27	27	28	28	28	28	23	23	22	22
PUBLIC WORKS										
Miles of streets	144	145	145	147	147	147	150	152	153	153
Number of street lights	820	923	923	940	1,000	1,000	1,022	1,022	1,022	1,022
Miles of alleys	7.8	7.8	7.8	7.8	7.8	7.8	7.8	8	8	8
WATER										
Miles of water mains	95	95	96	97	98	98	100	102	103	104
Fire hydrants	1,495	1,505	1,525	1,540	1,547	1,547	1,547	1,589	1,607	1,614
Sanitary sewers (miles)	89	89	90	92	93	93	100	102	103	103
Storm sewers (miles)	86	86	87	88	89	89	95	99	100	100
Storm sewers manholes	795	795	815	815	860	860	945	1,017	1,059	1,059
Sanitary sewers manholes	2,185	2,185	2,205	2,198	2,216	2,216	2,253	2,307	2,320	2,320

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

Data Source

Various Village departments