



LEMONT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE YEAR ENDED APRIL 30, 2022



VILLAGE OF LEMONT

LEMONT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2022

Officials Issuing Report

George J. Schafer, Village Administrator
Darshana Prakash, Finance Director / Treasurer

VILLAGE OF LEMONT, ILLINOIS
TABLE OF CONTENTS
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Page(s)

INTRODUCTORY SECTION

Elected and Appointed Officers and Officials.....	i
Organizational Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Letter of Transmittal	iv - x

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	1 - 3
------------------------------------	-------

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Required Supplementary Information – (Unaudited)

Management's Discussion and Analysis.....	4 - 18
---	--------

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position	19
Statement of Activities	20 - 21

Fund Financial Statements

Governmental Funds

Balance Sheet.....	22 - 23
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	24
Statement of Revenues, Expenditures and Changes in Fund Balances	25 - 26
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	27

VILLAGE OF LEMONT, ILLINOIS
TABLE OF CONTENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	28
Statement of Revenues, Expenses and Changes in Net Position.....	29
Statement of Cash Flows	30 - 31

Fiduciary Fund

Statement of Fiduciary Net Position.....	32
Statement of Changes in Fiduciary Net Position.....	33

Notes to Financial Statements.....	34 - 84
------------------------------------	---------

Required Supplementary Information – (Unaudited)

Illinois Municipal Retirement Fund – Schedule of Changes in the Village’s Net Pension Liability/(Asset) and Related Ratios.....	85
Illinois Municipal Retirement Fund – Schedule of Employer Contributions.....	86
Police Pension Fund – Schedule of Changes in the Village’s Net Pension Liability and Related Ratios.....	87
Police Pension Fund – Schedule of Employer Contributions.....	88
Police Pension Fund – Schedule of Investment Returns.....	89
Other Post-employment Benefit Plan – Schedule of Changes in the Village’s Total OPEB Liability and Related Ratios	90

VILLAGE OF LEMONT, ILLINOIS
TABLE OF CONTENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Page(s)

FINANCIAL SECTION (Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund.....	91
Notes to the Required Supplementary Information Budgets.....	92

COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Debt Service Fund.....	93
Infrastructure Fund.....	94

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	95
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	96
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Illinois Municipal Retirement Fund.....	97
Social Security Fund	98
Motor Fuel Tax Fund	99
American Rescue Plan Fund	100
Main/Archer TIF Fund.....	101
Canal District TIF Fund	102
Transit-Oriented Development TIF Fund	103
Gateway TIF District Fund	104
I&M TIF Fund.....	105
Gateway Property Acquisition Fund.....	106
Property Maintenance Fund	107

MAJOR PROPRIETARY FUND

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Non-GAAP Budgetary Basis Waterworks and Sewerage Fund.....	108
---	-----

VILLAGE OF LEMONT, ILLINOIS
TABLE OF CONTENTS (CONTINUED)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Page(s)

FINANCIAL SECTION (Continued)

NONMAJOR PROPRIETARY FUND

Schedule of Revenues, Expenses and Changes in Net Position -
 Budget and Actual - Non-GAAP Budgetary Basis
 Parking Lot Fund..... 109

FIDUCIARY FUNDS

Schedule of Changes in Fiduciary Net Position - Budget and Actual
 Police Pension Fund 110

STATISTICAL SECTION

Financial Trends

Net Position by Component Including TIF Activity - Last Ten Fiscal Years 111
 Change in Net Position Including TIF Activity - Last Ten Fiscal Years 112 - 115
 Fund Balances of Governmental Funds - Last Ten Fiscal Years 116
 Changes in Fund Balances of Governmental Funds -
 Last Ten Fiscal Years 117 - 118

Revenue Capacity

Assessed and Estimated Actual Value of Taxable Property by Classification -
 Last Ten Levy Years..... 119
 Property Tax Rates - Direct and Overlapping Government -
 Last Ten Levy Years..... 120 - 121
 Principal Property Taxpayers - Current Year and Eight Years Ago 122
 Property Tax Levies and Collections - Last Ten Levy Years..... 123

Debt Capacity

Ratios of Outstanding Debt by Type Including TIF Activity - Last Ten Fiscal Years 124
 Ratios of General Bonded Debt Outstanding -
 Last Ten Fiscal Years 125
 Direct and Overlapping General Obligation Bonded Debt 126
 Legal Debt Margin Information - Last Ten Fiscal Years 127
 Schedule of Revenue Bond Coverage - Last Ten Fiscal Years 128

Demographic and Economic Information

Demographic and Economic Information - Last Ten Fiscal Years 129
 Principal Employers - Current Year and Nine Years Ago 130

Operating Information

Full-Time Equivalent Employees - Last Ten Fiscal Years..... 131
 Operating Indicators - Last Ten Fiscal Years..... 132
 Capital Asset Statistics - Last Ten Fiscal Years..... 133



MAYOR
JOHN EGOFSKE

TRUSTEES

JANELLE KITTRIDGE
KEN McCLAFFERTY
RICK M. SNIEGOWSKI

DAVE MAHER
KEVIN SHAUGHNESSY
RONALD J. STAPLETON

VILLAGE CLERK
CHARLENE M. SMOLLEN

VILLAGE ADMINISTRATOR
GEORGE J. SCHAFER

VILLAGE ATTORNEY
MICHAEL STILLMAN

CHIEF OF POLICE
MARC MATON

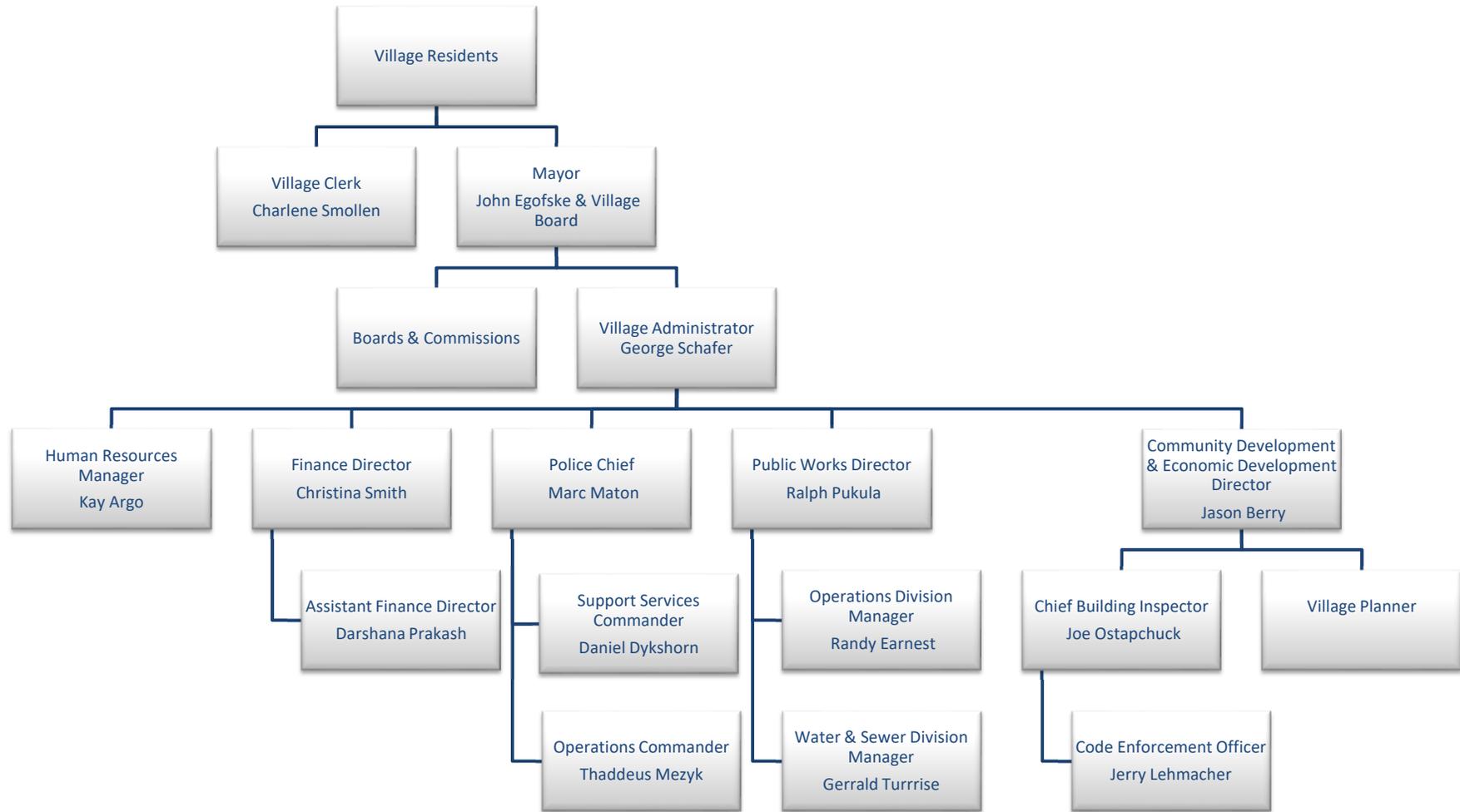
FINANCE DIRECTOR
CHRISTINA SMITH

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO



September 15, 2022

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

The Annual Comprehensive Financial Report of the Village of Lemont, Illinois for the fiscal year ended April 30, 2022 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 Annual Comprehensive Financial Report of the Village for the fiscal year ended April 30, 2022.

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, 2022 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 2020 U.S. census established the current population at 17,629, an increase of 10.2% from the 2010 census of 16,000.

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.

- 1) The Main Street water main was extended from 4th Street to Walker Road, approximately 3,500 feet of 12" water main was installed. This project was largely possible with funding from the U.S. Army Corp of Engineers.
- 2) The Village purchased property at Derby Road and Archer Avenue to build a future Public Works Annex. This location will enhance service delivery to the eastern portion of the Village. The Village has applied for a IL Department of Commerce & Economic Opportunity grant for the property acquisition.
- 3) The Village completed a multi-year project of adding bicycle lanes on McCarthy Road from Illinois Street to Walker Road. This project was largely possible with funding from Illinois Department of Transportation.
- 4) In Fiscal Year 2022, the annual Water main replacement program replaced over .37 miles of water line.
- 5) In Fiscal Year 2022, the annual Road Resurfacing program resulted in the resurfacing of 2.37 miles of roadway.
- 6) The Village welcomed 12 new businesses to Lemont during the reporting period including several restaurants. The Village's downtown storefront vacancy rate is 3% which is a significant improvement despite the effects of the global pandemic.
- 7) Residential building permits remained strong with 85 new single-family and townhome building permits issued.
- 8) The GFOA Certificate of Achievement Award for Excellence in Financial Reporting for the FY2021 audit was received for the fifteenth consecutive year.
- 9) The GFOA Distinguished Budget Award for the FY2021 budget was received for the eighth consecutive year.
- 10) At the end of the fiscal year, fund balance for the General Fund increased by \$1,337,407 to \$6,734,604 or 56 percent of total General Fund expenditures, exceeding the 35 percent goal.

Strategic Plan Initiative

From November 2021 through April 2022, the Village of Lemont engaged in a strategic planning process. The group felt that the Village’s vision, mission statements as well as five value statements from the 2018 plan were still consistent with the overall feel of Lemont. The items that needed to be updated were the strategic priorities.

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.

Strategic Priorities

The new plan consists of four strategic priorities- the issues of greatest importance to the Village over the next three years. This has been reduced from the 2018 plan, where six strategic priorities were outlined. The four strategic priorities are 1) Financial Stability 2) Operational Excellence 3) Workforce Development 4) Community Pride.

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

Overall, the US economy is growing. Unemployment is coming down to levels before the pandemic and consumer confidence is high. The sales tax revenue reached a record high in FY22, due to change in online sales, consumer spending, rise in prices and the Village’s low commercial vacancy rate.

Prices that consumers pay for everyday items surged in March 2022 to their highest levels since the early days of the Reagan administration, according to Labor Department.

The housing market in Lemont has seen growth over the last several fiscal years. Several new housing developments have begun the planning process, and the Village of Lemont is looking forward to adding several new developments. As previously stated, building permit revenue continues to remain strong with 85 single family home and townhome permits and 1,180 total permits.

In July 2020, the first ever adventure park called the Forge, a 300-acre adventure park featuring the world's largest and tallest rope course, opened up in the Lemont Quarries. This adventure park is a large asset to the community, drawing over 250,000 visitors per year. The new adventure promotes Lemont in both economic and residential development.

The State of Illinois unemployment rate in April 2022 was 4.6%. As businesses are reopening and slowly recovering from their losses, employment opportunities have also increased. There is month over month gains in employment in most sectors of the economy. Locally, the unemployment rates for the Counties of Cook, DuPage, and Will continue to improve. 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 35% of annual budgeted expenditures, less capital and transfers. Each year funds have been added to the General Fund to reach the 35% level. Fiscal Year 2022 the fund balance is at 56% of expenditures.

- **Debt Management**

The Village formally adopted a debt management policy in 2012. The policy was updated in 2021. 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 Village shall assess financial alternatives to include, whenever feasible, categorical grants, revolving loans, or other state/federal aid.

Long-Term Financial Planning

Long range financial planning for the Village starts with our mission statement, strategic plan, and goals, and then combines those with financial forecasting. The planning reviews our growth as well as our current infrastructure.

As previously stated, the village has been growing over the last several years, with over 90 single family homes built each year. Additionally, at the end of FY22 there were 3 subdivisions in the planning process that will amount to over 450 new single family homes and 70 apartment units.

Starting in FY22, staff began implementing a new online software that will assist with the increase in permit volume. The software is designed to create a 100% electronic permit process. This will assist staff with workflow and process management.

For the last couple of years Village Board and staff have been focusing on future replacements of infrastructure and capital equipment. The focus was designed to ensure that the Village can financially maintain its current infrastructure. In FY21, the Village created a new fund entitled "Property Maintenance" which is funded from transfers of the General Fund. The Property Maintenance Fund focuses on long term replacements and repair schedules.

To ensure long term financial stability, many additional initiatives are implemented with funds through the annual Operating Budget and Capital Improvement Program.

Awards and Acknowledgements

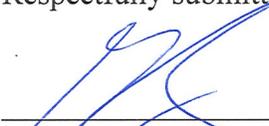
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Lemont for its annual comprehensive financial report for the fiscal year ended April 30, 2021. This was the fifteenth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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, 2021. This was the eighth 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



Darshana Prakash
Finance Director

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

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 (the Village), as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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 as of April 30, 2022 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that rise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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'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 supplementary information are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2022 on our consideration of the Village'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'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's internal control over financial reporting and compliance.



Oak Brook, Illinois
September 15, 2022

VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

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, 2022. 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 19.

Financial Highlights

- The Village’s net position increased from \$152.9 million as of April 30, 2021 to \$159.7 million as of April 30, 2022.
- The assets of the Village exceeded its liabilities at the close of the year by \$159,739,504 (net position), which is an increase of \$6,800,344 over the previous year.
- The governmental funds reported combined ending fund balance of \$12,938,847 of which \$5,176,253 was unassigned and is available for spending at the Village’s discretion (unassigned fund balance). This is an increase of \$1,110,539.
- At the end of the fiscal year, fund balance for the General Fund increased by \$1,337,407 to \$6,734,604 or 56 percent of total General Fund expenditures exceeding the 35 percent goal.
- The Village’s long-term liabilities increased by approximately \$5.9 million during the year due to issuance of general obligation bonds in the Water Fund.
- The Village contributed an additional \$500,000 to the Police Pension Fund.

Using the Financial Section of this Annual Comprehensive Report

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

(See independent auditors’ report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

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 19 through 21 of this report.

Fund Financial Statements

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

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Major Governmental Funds

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

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

The Village maintains 19 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service and Infrastructure Fund, all of which are considered to be major funds. Data from the other 16 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. In FY22, the Village eliminated the IMRF and Social Security fund. The revenues and expenditures now reside in the General Fund.

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 22 through 27 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 Parking fund historically consisted of a Commuter Parking Fund and a Garage parking fund. Due to the revenue source of the Garage parking fund, all revenues and expenditures now reside in the General Fund.

The basic proprietary fund financial statements can be found on pages 28 through 31 of this report.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Fiduciary Funds

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

The basic fiduciary fund financial statements can be found on pages 32 and 33 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34 through 84 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 85 through 92 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 93 through 110 of this report.

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Financial Analysis of the Village as a Whole

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

Net Position

Statement of Net Position As of April 30, 2022	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
	Current and Other Assets	\$ 21,042,300	\$14,151,920	\$15,095,507	\$10,778,059	\$36,137,807
Capital Assets	120,204,850	120,932,232	57,466,525	55,281,525	177,671,375	176,213,757
Total Assets	141,247,150	135,084,152	72,562,032	66,059,584	213,809,182	201,143,736
Deferred Outflows	2,141,463	2,240,827	121,819	179,879	2,263,282	2,420,706
Total Assets / Deferred Outflows	143,388,613	137,324,979	72,683,851	66,239,463	216,072,464	203,564,442
Long Term Liabilities	23,142,012	23,039,089	21,934,023	16,102,302	45,076,035	39,141,391
Other Liabilities	4,873,023	2,899,628	971,276	1,644,207	5,844,299	4,543,835
Total Liabilities	28,015,035	25,938,717	22,905,299	17,746,509	50,920,334	43,685,226
Deferred Inflows	5,238,017	6,787,916	174,609	152,140	5,412,626	6,940,056
Total Liabilities / Deferred Inflows	33,253,052	32,726,633	23,079,908	17,898,649	56,332,960	50,625,282
Net Investment in Capital Assets	111,240,214	111,134,055	42,923,461	43,806,776	154,163,675	154,940,831
Restricted	7,469,653	4,439,927	73,964	-	7,543,617	4,439,927
Unrestricted	(8,574,306)	(10,975,636)	6,606,518	4,534,038	(1,967,788)	(6,441,598)
Total Net Position	\$110,135,561	\$104,598,346	49,603,943	\$48,340,814	\$159,739,504	\$152,939,160

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

As of April 30, 2022, the Village of Lemont's assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$159,739,504. This is an increase of \$6,800,344. 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. Additionally, as previously stated, revenue income increased resulting in an increase in current assets. The long term liability increased in the Governmental Activities primarily due to the increase in Police Pension liability. The long term liability increased in the Business Type Activities as a result of issuance of general obligation bonds in the Water Fund to acquire and develop a new Public Works Annex.

Restricted net position in the amount of \$7,543,617 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 19.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Table 2
Change in Net Position
As of April 30, 2022

	Governmental Activities		Business Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues						
Charge for Services	\$2,547,657	\$2,318,150	\$5,471,852	\$6,631,419	\$8,019,509	\$8,949,569
Operating Grants	667,290	615,468	-	-	667,290	615,468
Capital Grants	2,219,848	2,038,228	1,639,070	10,211	3,858,918	2,048,439
General Revenues:						
Property Taxes	5,034,701	4,204,977	-	-	5,034,701	4,204,977
Replacement Tax	98,220	45,060	-	-	98,220	45,060
Sales Tax	5,489,952	4,157,024	-	-	5,489,952	4,157,024
Income Tax	2,693,421	1,942,117	-	-	2,693,421	1,942,117
Utility Tax	1,049,118	874,491	-	-	1,049,118	874,491
Use Tax	660,363	716,233	-	-	660,363	716,233
Other	859,344	645,592	-	-	859,344	645,592
Earnings on Investments	(200,991)	65,090	(141,100)	27,268	(342,091)	92,358
Miscellaneous	58,811	311,682	36,646	-	95,457	311,682
Total Revenues	21,177,734	17,934,112	7,006,468	6,668,898	28,184,202	24,603,010
Expenses						
General Government	4,746,729	4,367,939	-	-	4,746,729	4,367,939
Public Safety	5,748,721	4,759,872	-	-	5,748,721	4,759,872
Highways and Streets	4,417,891	3,225,042	-	-	4,417,891	3,225,042
Water and Sewer	-	-	5,982,403	4,871,899	5,982,403	4,871,899
Parking Facilities	-	-	70,101	450,168	70,101	450,168
Interest on Long Term Debt	418,013	496,111	-	-	418,013	496,111
Total Expenses	15,331,354	12,848,964	6,052,504	5,322,067	21,383,858	18,171,031
Changes in Net Position before Transfers	5,846,380	5,085,148	953,964	1,346,831	6,800,344	6,431,979
Transfers In (Out)	(309,165)	(50,000)	309,165	50,000	-	-
Changes in Net Position	5,537,215	5,035,148	1,263,129	1,396,831	6,800,344	6,431,979
Beginning Net Position	104,598,346	99,563,198	48,340,814	46,943,983	152,939,160	146,507,181
Ending Net Position	110,135,561	\$104,598,346	49,603,943	\$48,340,814	159,739,504	\$152,939,160

Table #2 compares the revenue and expenses incorporating the current and prior fiscal years. For the fiscal year ended April 30, 2022 revenues from governmental activities totaled \$21,177,734 and business type activities totaled \$7,006,468 for total revenues of \$28,184,202. Property taxes remain the Village's largest single source of governmental activities revenue and amounted to \$5 million for the fiscal year. Property tax revenue supports governmental activities, TIF districts and includes the Village's contribution to the Police Pension Fund.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Sales tax includes state shared and the non-home rule sales tax. This revenue increased by over 30% from FY21. The increase is attributable to the inclusion of state shared sales tax dollars generated from online sales originating in the Village, as well as overall increase in prices as well as low commercial vacancy rates.

The State shared revenue of income tax had a significant increase for the second consecutive year. Several reasons are attributed to this increase, namely, the withholding tax revenues were higher by 9%, taxable capital gains were likely well above average as the 2021 market conditions were exceptionally strong, corporate revenues were higher due to federal stimulus dollars. This trend is not expected to continue and a correction is anticipated in FY2023.

Village expenses as of April 30, 2022 totaled \$21,383,858. The increase in spending is attributed to an increase in spending on capital equipment, increase in funding Police Pension and overall increase in service costs. Additionally, in the Business Activities, there was a large maintenance expense due to the failure of well #6.

Governmental Activities

Total revenues for Governmental Activities increased from \$17,934,112 to \$21,177,734 in FY 2022. A large portion of the increase is attributed to the sales tax, non-home rule sales tax and income tax revenue. The investment income decreased not because of lower balances, but because the bearish market conditions for a majority of the fiscal year resulting in unrealized losses.

The Village's property tax rate in levy year 2021 is unavailable at this time. The EAV increased from \$773,660,196 to \$773,978,417.

Total expenses for Governmental activities increased from \$12,848,964 to \$15,331,354. The increase is attributable to increased spending on capital equipment which was withheld in previous pandemic years and infrastructure projects that were completed with federal and state funding. The Village continues to provide residents basic services, including general government, public safety, highways and streets, sanitation, health and welfare, economic development, art and culture, and recreation.

Business Activities

Total revenues saw various increases and decreases in each category of the Water/Sewer fund. Water and Sewer Charges for services decreased significantly due an inoperable well. Since well #6 was down most of the summer, residents were not allowed outside watering. This reduced the Village's revenue.

In addition, there were two developer contributions for public improvements of two subdivisions. The sharp decline in the Parking Fund revenue is due to the global pandemic, which restricted commuter travel.

The investment income decreased not because of lower balances, but because the bearish market conditions for a majority of the fiscal year resulting in unrealized losses.

Expenses in the Water/Sewer fund increased over \$1 million, due to the overall cost of goods and services, as well as the unbudgeted, unanticipated cost to service Well #6.

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Chart 1
Program Revenues and Expenses
For the Fiscal Year Ending April 30, 2022

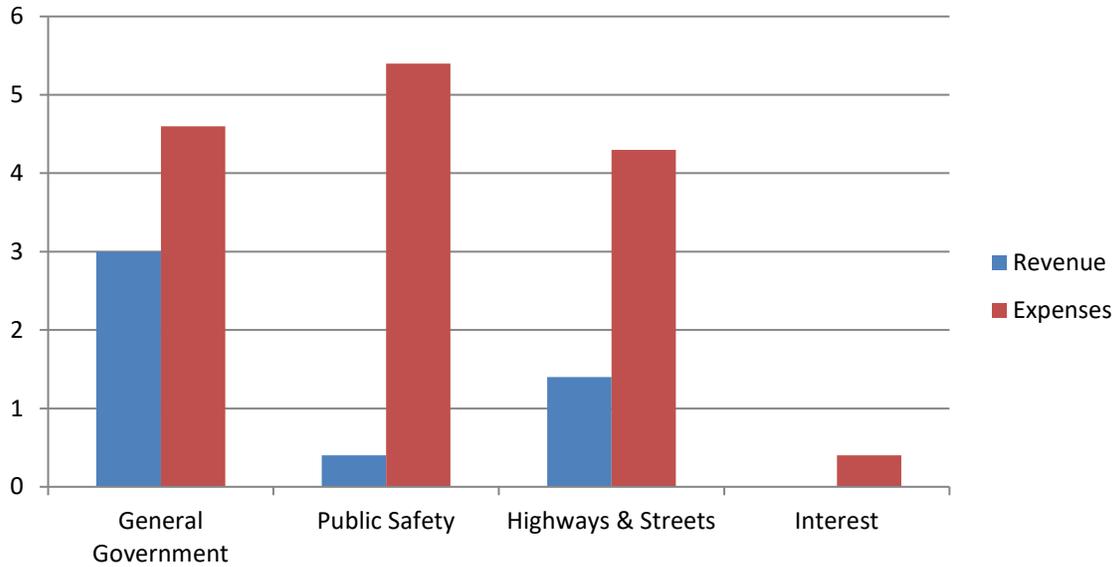


Chart #1 highlights Program revenues and expenses for fiscal year 2022.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Chart 2
Revenues by Source - General Fund
For the Fiscal Year Ended April 30, 2022

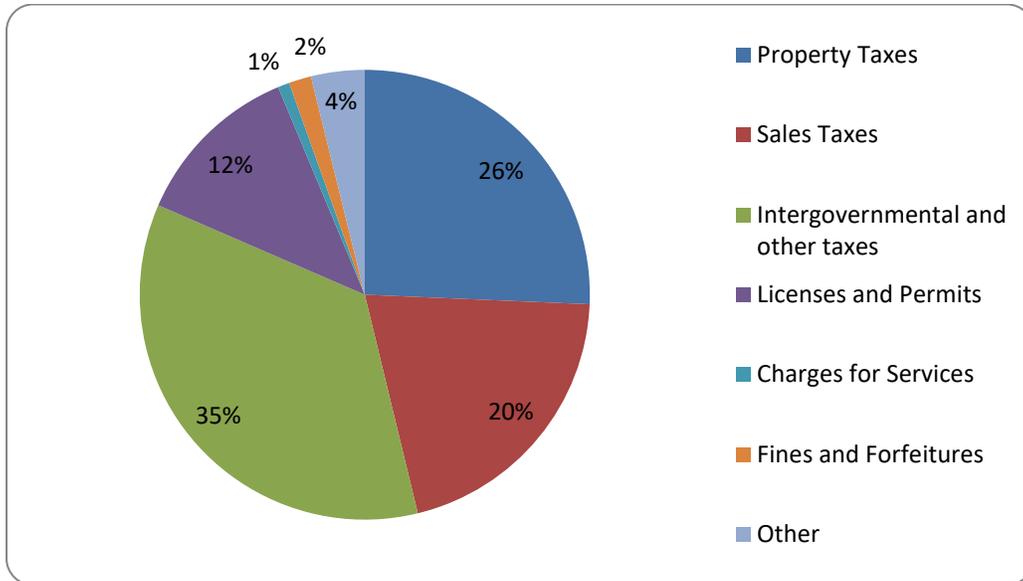


Chart #2 highlights Revenues by Source for fiscal year 2022.

Chart 3
Expenses by Function – General Fund
For the Fiscal Year Ended April 30, 2022

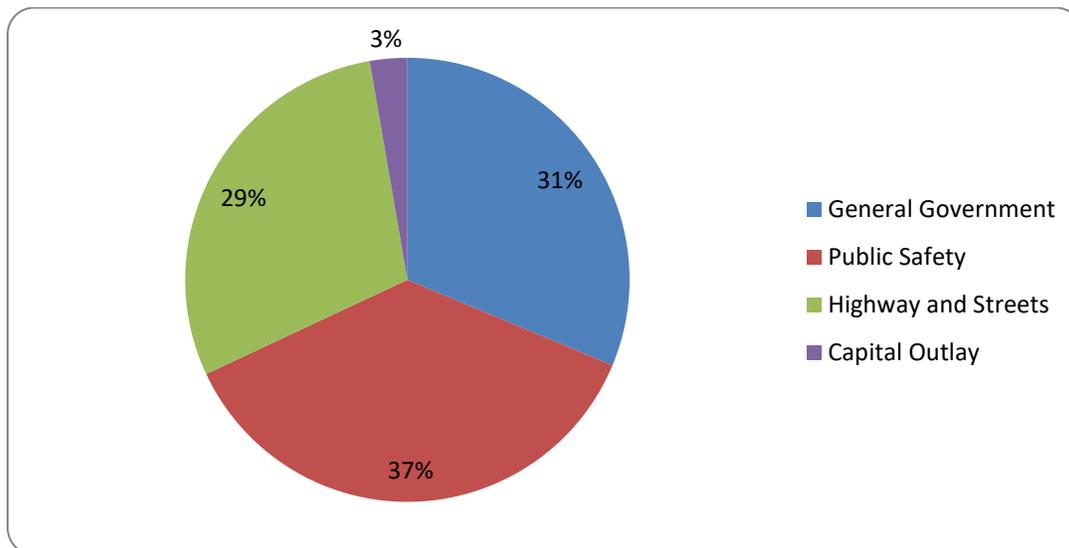


Chart #3 highlights Expenses by Function for the fiscal year 2022.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

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 18 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 \$12.9 million.

The General Fund is the chief operating fund of the Village. At the end of FY 2022, the General Fund balance was \$6,734,604. This is an increase of \$1,337,407 or 24.8%. The fund balance is at 56.0%, which is above the 35% target. A majority of this increase is in the dramatic increase in sales tax and income tax revenue. Table 3 provides a summary of General Fund activity.

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

	2022			2021
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Total Revenues	\$12,438,328	\$14,984,579	\$15,578,115	\$13,005,521
Total Expenditures	11,116,449	12,831,115	12,066,128	10,253,087
Excess (deficiency) of revenues over expenditures	1,321,879	2,153,464	3,511,987	2,752,434
Total other financing sources(uses)	(1,316,935)	(2,200,343)	(2,174,580)	(1,730,980)
Net change in fund balance	4,944	(46,879)	1,337,407	\$1,021,454

Overall, General Fund revenues were higher than amended budgetary estimates by \$593,536 and expenditures were lower by \$764,987. As previously stated, the Village did see an increase in overall fund balance of \$1,337,407. This is the 13th year the fund balance has been increased.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Other Governmental Funds

The Canal TIF expenditures are anticipated debt service payment. For FY22, there were various engineering expenditures.

The Gateway TIF Fund balance saw a very minimal increase. The fund activity will continue to grow as 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 (2) Transportation Renewal tax. Additionally, starting in FY 22, the State distributed ReBuild Illinois funds for transportation related projects. The Village was awarded \$1,054,463 and has received \$527,231 in FY22. This revenue is recorded on a cash basis.

In FY22, the Village created a new TIF called the I&M Canal TIF. This TIF encompasses a portion of the downtown area. The TIF Fund received \$128,281 in property tax revenue and spent \$61,469 in infrastructure improvements to enhance the TIF area. The Village continues its efforts to bring new developments within this area.

With respect to the business-type activities, the Water and Sewer Fund recorded operating revenue of \$5,452,751 which is a decrease of \$1,127,607. The decrease is partially due to the Village imposed water usage restriction on lawn sprinkling and daily usage due to Well# 6 pump failure which took a couple of summer months to repair as well as a one time sale of two cell tower leases last fiscal year.

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

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Capital Asset and Debt Administration

Capital Assets

The Village's capital asset investment collective total for governmental and business type activities is \$177,671,275, net of accumulated depreciation, as of April 30, 2022. Capital asset investment for both governmental and business type activities include land, improvements, buildings, machinery and equipment, vehicles, roads, bridges, parking lots/structures, water, sanitary sewer and storm sewers.

The total increase in the Village's investment in capital assets for the current fiscal year was \$1,457,618, primarily, due to purchase of Public Annex site property and complete refurbishing of the State Street elevated water storage tank.

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, 2022.

As of April 30, 2022	Governmental		Business-Type		Total Primary	
	Activities		Activities		Government	
	2022	2021	2022	2021	2022	2021
Land	\$84,572,298	\$84,516,298	\$6,365,235	\$5,846,780	\$90,937,533	\$90,363,078
Construction in Progress	301,100	648,581	122,841	966,867	423,941	1,615,448
Buildings and Improvements *	12,350,866	12,689,427	8,024,037	7,550,255	20,374,903	20,239,682
Land Improvements	1,198,459	1,312,505	70,565	76,620	1,269,024	1,389,125
Infrastructure	20,269,903	20,532,582	41,482,959	39,273,336	61,752,862	59,805,918
Machinery and Equipment *	566,273	444,626	1,130,165	1,215,401	1,696,438	1,660,027
Vehicles	945,951	788,213	270,723	352,266	1,216,674	1,140,479
Total Capital Assets (net of depreciation)	\$120,204,850	\$120,932,232	\$57,466,525	\$55,281,525	\$177,671,375	\$176,213,757

* 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 53 and 54 of this report.

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

Long-Term Debt

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$35,206,647 (excluding compensated absences, other post-employment benefits and net pension liability), which is an increase of \$4.4 million. Table #5 summarizes the Village's bonded and similar indebtedness schedule.

Table 5 Schedule of Long Term Liabilities As of April 30, 2022	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	General Obligation Alternate revenue source	\$8,485,000	\$9,245,000	\$20,205,000	\$14,595,000	\$28,690,000
Capital lease	-	20,060	-	-	-	20,060
T.I.F. Alternate revenue source	4,500,000	5,135,000	-	-	4,500,000	5,135,000
Quarry Note Payable	92,367	101,750	-	-	92,367	101,750
Deferred amount for issuance premiums / discounts	479,636	533,117	1,444,644	1,134,749	1,924,280	1,667,866
Net pension liability	7,142,651	6,278,714	-	83,704	7,142,651	6,362,418
Other post- employment benefits	1,805,950	1,173,628	89,798	102,178	1,895,748	1,275,806
Compensated absences	636,408	551,820	194,581	186,671	830,989	738,491
Total Long Term Liabilities	\$23,142,012	\$23,039,089	\$21,934,023	\$16,102,302	\$45,076,035	\$39,141,391

Additional information on the Village's debt can be found in note 6 on pages 55 through 65 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. The grants received in the fiscal year provided the opportunity for various small business grants and coverage for the unanticipated expenditures.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2022

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 Darshana Prakash, Finance Director, Village of Lemont, 418 Main St, Lemont, IL 60439.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION
As of April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 14,700,873	\$ 12,859,583	\$ 27,560,456
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,527,474	-	2,527,474
Sales taxes	1,293,154	-	1,293,154
Income taxes	559,583	-	559,583
Utility taxes	92,751	-	92,751
Telecommunication	83,976	-	83,976
Other taxes	222,480	-	222,480
Accounts	-	685,618	685,618
Deposits	1,135,045	-	1,135,045
Other	419,701	7,953	427,654
Net pension asset	850,579	73,964	924,543
Prepays	79,684	545,389	625,073
Internal balances	(923,000)	923,000	-
Capital assets not being depreciated	84,873,398	6,488,076	91,361,474
Capital assets (net of accumulated depreciation)	35,331,452	50,978,449	86,309,901
Total assets	141,247,150	72,562,032	213,809,182
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	154,121	89,959	244,080
Deferred outflows related to pensions	1,987,342	31,860	2,019,202
Total deferred outflows of resources	2,141,463	121,819	2,263,282
Total assets and deferred outflows of resources	143,388,613	72,683,851	216,072,464
LIABILITIES			
Accounts payable	949,715	168,039	1,117,754
Accrued payroll	263,298	82,389	345,687
Accrued interest payable	147,623	260,296	407,919
Unearned revenue	1,169,159	-	1,169,159
Deposits payable	963,129	150	963,279
Other liabilities	880,099	460,402	1,340,501
Due to fiduciary funds	500,000	-	500,000
Noncurrent liabilities			
Due within one year	1,578,061	1,427,030	3,005,091
Due in more than one year	21,563,951	20,506,993	42,070,944
Total liabilities	28,015,035	22,905,299	50,920,334
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future periods	2,527,474	-	2,527,474
Deferred inflows related to pensions	2,710,543	174,609	2,885,152
Total deferred inflows of resources	5,238,017	174,609	5,412,626
Total liabilities and deferred inflows of resources	33,253,052	23,079,908	56,332,960
NET POSITION			
Net investment in capital assets	111,240,214	42,923,461	154,163,675
Restricted for			
Highways and streets	5,523,001	-	5,523,001
Retirement purposes	1,110,937	73,964	1,184,901
Working cash			
Nonexpendable	815,763	-	815,763
Public safety	19,952	-	19,952
Unrestricted (deficit)	(8,574,306)	6,606,518	(1,967,788)
TOTAL NET POSITION	\$ 110,135,561	\$ 49,603,943	\$ 159,739,504

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
Governmental Activities				
General government	\$ 4,746,729	\$ 2,256,923	\$ -	1,411,976
Public safety	5,748,721	290,734	-	81,719
Highways and streets	4,417,891	-	667,290	726,153
Interest	418,013	-	-	-
Total governmental activities	15,331,354	2,547,657	667,290	2,219,848
Business-Type Activities				
Waterworks and sewerage	5,982,403	5,452,751	-	1,639,070
Parking facilities	70,101	19,101	-	-
Total business-type activities	6,052,504	5,471,852	-	1,639,070
TOTAL PRIMARY GOVERNMENT	\$ 21,383,858	\$ 8,019,509	\$ 667,290	\$ 3,858,918

General Revenues
Taxes
 Property taxes
 Sales tax
 Utility tax
 Local use tax
 Other taxes
Intergovernmental - unrestricted
 State shared income taxes
 Replacement tax
Investment income (loss)
Miscellaneous
Gain on disposal of capital assets
Transfers

Total

CHANGE IN NET POSITION

NET POSITION, MAY 1

NET POSITION, APRIL 30

Net (Expense) Revenue and Change in Net Position Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (1,077,830)	\$ -	\$ (1,077,830)
(5,376,268)	-	(5,376,268)
(3,024,448)	-	(3,024,448)
(418,013)	-	(418,013)
(9,896,559)	-	(9,896,559)
-	1,109,418	1,109,418
-	(51,000)	(51,000)
-	1,058,418	1,058,418
(9,896,559)	1,058,418	(8,838,141)
5,034,701	-	5,034,701
5,489,952	-	5,489,952
1,049,118	-	1,049,118
660,363	-	660,363
859,344	-	859,344
2,693,421	-	2,693,421
98,220	-	98,220
(200,991)	(141,100)	(342,091)
58,811	-	58,811
-	36,646	36,646
(309,165)	309,165	-
15,433,774	204,711	15,638,485
5,537,215	1,263,129	6,800,344
104,598,346	48,340,814	152,939,160
\$ 110,135,561	\$ 49,603,943	\$ 159,739,504

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
As of April 30, 2022

	General	Debt Service	Infrastructure
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and investments	\$ 6,034,946	\$ 141,226	\$ 3,387,010
Receivables (net of allowances for uncollectibles)			
Property taxes	2,006,135	-	-
Sales taxes	749,837	-	543,317
Income taxes	559,583	-	-
Utility taxes	92,751	-	-
Telecommunication	83,976	-	-
Other taxes	222,480	-	-
Deposits	1,135,045	-	-
Other	230,967	-	135,044
Due from other funds	37,328	-	-
Prepays	79,684	-	-
Advances to other funds	450,890	-	300,000
TOTAL ASSETS	<u>\$ 11,683,622</u>	<u>\$ 141,226</u>	<u>\$ 4,365,371</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)			
LIABILITIES			
Accounts payable	\$ 336,357	\$ -	\$ 78,331
Accrued payroll	263,298	-	-
Unearned revenue	-	-	-
Other liabilities	880,099	-	-
Deposits payable	963,129	-	-
Due to other funds	-	-	-
Due to fiduciary funds	500,000	-	-
Advances from other funds	-	-	-
Total liabilities	<u>2,942,883</u>	<u>-</u>	<u>78,331</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future periods	2,006,135	-	-
Total deferred inflows of resources	<u>2,006,135</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>4,949,018</u>	<u>-</u>	<u>78,331</u>
FUND BALANCES (DEFICITS)			
Nonspendable prepaids	79,684	-	-
Nonspendable working cash	-	-	-
Restricted for highways and streets	-	-	4,287,040
Restricted for highways and streets-Rebuild	-	-	-
Restricted for retirement purposes	260,358	-	-
Restricted for public safety	-	-	-
Restricted for debt service	-	141,226	-
Restricted for economic development	-	-	-
Assigned for capital purposes	-	-	-
Unassigned (deficit)	6,394,562	-	-
Total fund balances (deficits)	<u>6,734,604</u>	<u>141,226</u>	<u>4,287,040</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 11,683,622</u>	<u>\$ 141,226</u>	<u>\$ 4,365,371</u>

See notes to financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 5,137,691	\$ 14,700,873
521,339	2,527,474
-	1,293,154
-	559,583
-	92,751
-	83,976
-	222,480
-	1,135,045
53,690	419,701
65,162	102,490
-	79,684
-	750,890
<u>\$ 5,777,882</u>	<u>\$ 21,968,101</u>

\$ 535,027	\$ 949,715
-	263,298
1,169,159	1,169,159
-	880,099
-	963,129
102,490	102,490
	500,000
<u>1,673,890</u>	<u>1,673,890</u>
<u>3,480,566</u>	<u>6,501,780</u>

521,339	2,527,474
<u>521,339</u>	<u>2,527,474</u>

<u>4,001,905</u>	<u>9,029,254</u>
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-	79,684
815,763	815,763
798,016	5,085,056
437,945	437,945
-	260,358
19,952	19,952
-	141,226
168,414	168,414
754,196	754,196
(1,218,309)	5,176,253
<u>1,775,977</u>	<u>12,938,847</u>
<u>\$ 5,777,882</u>	<u>\$ 21,968,101</u>

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 12,938,847
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	120,204,850
The net pension asset does not relate to current financial resources and is not reported in the governmental funds	850,579
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(12,985,000)
Note payable	(92,367)
Compensated absences	(636,408)
Total OPEB liability	(1,805,950)
Net pension liability	(7,142,651)
Deferred outflows on unamortized loss on refundings do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	154,121
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	1,987,342
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	(2,710,543)
Issuance premiums from bond issues are shown as a liability on the statement of net position but expensed in the period in governmental funds	(493,797)
Issuance discounts from bond issues are shown as an asset on the statement of net position but expensed in the period in governmental funds	14,161
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(147,623)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 110,135,561</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, 2022

	General	Debt Service	Infrastructure
REVENUES			
Property taxes	\$ 3,959,775	\$ -	\$ -
Other taxes	1,372,996	-	2,300,228
Intergovernmental	7,300,720	-	333,936
Licenses and permits	1,946,483	-	29,925
Charges for services	127,614	-	-
Fines and forfeitures	253,544	-	-
Investment income (loss)	(205,149)	-	1,926
Miscellaneous	822,132	-	-
Total revenues	<u>15,578,115</u>	-	<u>2,666,015</u>
EXPENDITURES			
Current			
General government	3,953,368	-	-
Public safety	6,058,789	-	-
Highways and streets	1,537,554	-	699,047
Capital outlay	495,536	-	-
Debt service			
Principal	20,061	679,383	-
Interest and fiscal charges	820	291,751	-
Total expenditures	<u>12,066,128</u>	<u>971,134</u>	<u>699,047</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,511,987</u>	<u>(971,134)</u>	<u>1,966,968</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	244,797	1,093,935	113,540
Transfers (out)	(2,421,140)	-	-
Proceeds from sale of capital assets	1,763	-	-
Total other financing sources (uses)	<u>(2,174,580)</u>	<u>1,093,935</u>	<u>113,540</u>
NET CHANGE IN FUND BALANCES	1,337,407	122,801	2,080,508
FUND BALANCES, MAY 1	<u>5,397,197</u>	<u>18,425</u>	<u>2,206,532</u>
FUND BALANCES, APRIL 30	<u>\$ 6,734,604</u>	<u>\$ 141,226</u>	<u>\$ 4,287,040</u>

See notes to financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,074,926	\$ 5,034,701
667,290	4,340,514
541,116	8,175,772
-	1,976,408
-	127,614
192	253,736
2,232	(200,991)
5,371	827,503
2,291,127	20,535,257
359,981	4,313,349
80,750	6,139,539
1,186,866	3,423,467
86,117	581,653
725,000	1,424,444
173,998	466,569
2,612,712	16,349,021
(321,585)	4,186,236
1,064,162	2,516,434
(404,459)	(2,825,599)
-	1,763
659,703	(307,402)
338,118	3,878,834
1,437,859	9,060,013
\$ 1,775,977	\$ 12,938,847

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,878,834
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	259,327
Contributions of capital assets are reported only in the statement of activities	640,714
Governmental funds report the proceeds on disposal of a capital asset, but only the loss is reported on the statement of activities	(12,049)
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	1,395,000
Note principal repayment	9,383
Capital lease principal repayment	20,060
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 asset/liability	(13,358)
Total OPEB liability	(632,322)
Deferred outflows of resources related to pensions	(82,636)
Deferred inflows of resources related to pensions	1,725,667
Unamortized loss on refunding	(16,728)
Accrual of interest is reported as interest expense on the statement of activities	11,804
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	53,481
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	(1,615,374)
The change in compensated absences payable is reported as an expense on the statement of activities	(84,588)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,537,215

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 As of April 30, 2022

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
CURRENT ASSETS			
Cash and investments	\$ 12,644,411	\$ 215,172	\$ 12,859,583
Receivables (net of allowances for uncollectibles)			
Accounts - billed and unbilled	685,618	-	685,618
Other	7,953	-	7,953
Net pension asset	73,964	-	73,964
Prepaid items	538,527	6,862	545,389
Total current assets	13,950,473	222,034	14,172,507
NONCURRENT ASSETS			
Advances to other funds	923,000	-	923,000
Capital assets			
Assets not being depreciated	6,488,076	-	6,488,076
Assets being depreciated			
Cost	74,384,744	743,240	75,127,984
Accumulated depreciation	(23,808,892)	(340,643)	(24,149,535)
Total capital assets	57,063,928	402,597	57,466,525
Total noncurrent assets	57,986,928	402,597	58,389,525
Total assets	71,937,401	624,631	72,562,032
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	89,959	-	89,959
Deferred outflows related to pensions	31,860	-	31,860
Total deferred outflows of resources	121,819	-	121,819
Total assets and deferred outflows of resources	72,059,220	624,631	72,683,851
CURRENT LIABILITIES			
Accounts payable	167,578	461	168,039
Accrued payroll	81,362	1,027	82,389
Accrued interest	260,296	-	260,296
Other liabilities	460,402	-	460,402
Deposits payable	150	-	150
Current portion of compensated absences payable	16,197	833	17,030
Current portion of bonds and leases payable	1,410,000	-	1,410,000
Total current liabilities	2,395,985	2,321	2,398,306
LONG-TERM LIABILITIES			
Bond, leases unamortized bond premium payable	20,239,644	-	20,239,644
Compensated absences payable	177,551	-	177,551
Total OPEB liability	89,798	-	89,798
Total long-term liabilities	20,506,993	-	20,506,993
Total liabilities	22,902,978	2,321	22,905,299
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	174,609	-	174,609
Total deferred inflows of resources	174,609	-	174,609
Total liabilities and deferred inflows of resources	23,077,587	2,321	23,079,908
NET POSITION			
Net investment in capital assets	42,520,864	402,597	42,923,461
Restricted for retirement purposes	73,964	-	73,964
Unrestricted	6,386,805	219,713	6,606,518
TOTAL NET POSITION	\$ 48,981,633	\$ 622,310	\$ 49,603,943

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, 2022

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
OPERATING REVENUES			
Charges for services	\$ 5,309,171	\$ 6,250	\$ 5,315,421
Licenses and permits	-	12,844	12,844
Penalties, fines and forfeitures	57,527	-	57,527
Other income	86,053	7	86,060
Total operating revenues	5,452,751	19,101	5,471,852
OPERATING EXPENSES			
Water and Sewer operations	2,498,853	-	2,498,853
Parking lot operations	-	56,272	56,272
Other	1,616,671	-	1,616,671
Depreciation and amortization	1,261,872	13,829	1,275,701
Total operating expenses	5,377,396	70,101	5,447,497
OPERATING INCOME	75,355	(51,000)	24,355
NONOPERATING REVENUES (EXPENSES)			
Bond issuance fees	(123,726)	-	(123,726)
Interest expense	(481,281)	-	(481,281)
Investment income (loss)	(141,100)	-	(141,100)
Gain on disposal of capital assets	36,646	-	36,646
Total nonoperating revenues (expenses)	(709,461)	-	(709,461)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(634,106)	(51,000)	(685,106)
TRANSFERS			
Transfers in	232,460	102,705	335,165
Transfers (out)	(26,000)	-	(26,000)
Total transfers	206,460	102,705	309,165
CAPITAL GRANTS AND CONTRIBUTIONS	1,639,070	-	1,639,070
CHANGE IN NET POSITION	1,211,424	51,705	1,263,129
NET POSITION, MAY 1	47,770,209	570,605	48,340,814
NET POSITION, APRIL 30	\$ 48,981,633	\$ 622,310	\$ 49,603,943

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended April 30, 2022

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 5,569,908	\$ 19,101	\$ 5,589,009
Payments to suppliers	(2,538,012)	(40,753)	(2,578,765)
Payments to employees	(1,557,629)	(26,640)	(1,584,269)
Net cash from operating activities	1,474,267	(48,292)	1,425,975
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers In (Out)	206,460	102,705	309,165
Net cash from noncapital financing activities	206,460	102,705	309,165
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from bond issuance	6,700,000	-	6,700,000
Premium from bond issuance	427,985	-	427,985
Bond issuance costs	(123,726)	-	(123,726)
Principal payments on long-term debt	(1,090,000)	-	(1,090,000)
Interest paid on long-term debt	(540,920)	-	(540,920)
Proceeds on disposition of capital assets	92,300	-	92,300
Capital assets purchased	(2,421,830)	-	(2,421,830)
Net cash from capital and related financing activities	3,043,809	-	3,043,809
CASH FLOWS FROM INVESTING ACTIVITIES			
Net sale (purchase) of investments	54,082	-	54,082
Interest on investments	(141,100)	-	(141,100)
Net cash from investing activities	(87,018)	-	(87,018)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,637,518	54,413	4,691,931
CASH AND CASH EQUIVALENTS, MAY 1	7,013,275	160,759	7,174,034
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 11,650,793	\$ 215,172	\$ 11,865,965

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended April 30, 2022

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 75,355	\$ (51,000)	\$ 24,355
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,261,872	13,829	1,275,701
Changes in assets and liabilities			
Accounts receivable	22,227	-	22,227
Prepaid Items	373,547	(1,409)	372,138
Accounts payable	(265,448)	(9,983)	(275,431)
Accrued payroll	15,956	199	16,155
Net pension liability	(73,964)	-	(73,964)
Net pension asset	(83,704)	-	(83,704)
Total OPEB liability	(12,380)	-	(12,380)
Deferred outflows of resources related to pensions	35,569	-	35,569
Deferred inflows of resources related to pensions	22,469	-	22,469
Deposits payable	94,930	-	94,930
Compensated absences payable	7,838	72	7,910
NET CASH FROM OPERATING ACTIVITIES	\$ 1,474,267	\$ (48,292)	\$ 1,425,975
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION, PROPRIETARY FUNDS			
Cash and investments	\$ 12,644,411	\$ 215,172	\$ 12,859,583
Less noncash equivalents	(993,618)	-	(993,618)
Cash and cash equivalents	\$ 11,650,793	\$ 215,172	\$ 11,865,965
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributed capital	\$ 1,639,070	\$ -	\$ 1,639,070

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
As of April 30, 2022

	Police Pension Trust
ASSETS	
Cash and cash equivalents	\$ 160,340
Investments	
Money market mutual funds	1,331,370
Corporate bonds	2,210,363
Mutual funds	14,922,608
US Government Agency & Treasury	5,183,146
Receivables	
Accrued interest	39,353
Due from primary government	500,000
Prepaid items	2,044
	<hr/>
Total assets	24,349,224
	<hr/>
LIABILITIES	
Accounts payable	102,725
	<hr/>
Total liabilities	102,725
	<hr/>
NET POSITION	
Restricted for pension benefits	\$ 24,246,499
	<hr/> <hr/>

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUND For the Year Ended April 30, 2022

	<u>Police Pension Trust</u>
ADDITIONS	
Contributions	
Employer contributions	\$ 1,702,395
Employee contributions	<u>235,604</u>
Total contributions	<u>1,937,999</u>
Investment income	
Interest and dividends	1,337,710
Net depreciation in fair value of investments	(2,823,329)
Less investment expense	<u>(38,643)</u>
Net investment income (loss)	<u>(1,524,262)</u>
Total additions	<u>413,737</u>
DEDUCTIONS	
Pension benefits	1,165,539
Administrative expenses	<u>25,755</u>
Total deductions	<u>1,191,294</u>
NET INCREASE	(777,557)
NET POSITION	
MAY 1	<u>25,024,056</u>
APRIL 30	<u><u>\$ 24,246,499</u></u>

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

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

b. Fund Accounting

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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 to account for assets that the Village holds in a fiduciary capacity.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

The 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary fund:

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

Additionally, the Village reports the following fiduciary fund:

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales and telecommunication taxes which use a 90-day period, income taxes when remittance by the state is delayed beyond the normal month and 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).

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

e. Cash, Cash Equivalents and Investments

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

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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% – 3.20%
Equities	65%	3.20% – 7.20%
Commodities	n/a	0.50%
Cash	n/a	(.10)%

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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 technological issues, the issuance of second installment real estate tax bills for Cook County were delayed. 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 2021 levy. Tax bills are prepared by the county and issued on or about February 1, 2022 (Cook County) and May 1, 2022 (DuPage and Will Counties) and are payable in two installments on or about March 2, 2022 with late payment accruing on May 3, 2022 (Cook County) or June 1, 2022 (DuPage) and on or about August 3, 2022 (Cook County with late payment accruing on August 3, 2022) or September 1, 2021 (DuPage). Will County split the due dates to four equal payments: June 3rd, August 3rd, September 3rd and November 3rd, 2022. 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, 2022 and an allowance for amounts not expected to be collected totaling \$16,889 are included in accounts receivable.

g. Prepaid Items/Expenses

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

h. Capital Assets

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (continued)

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

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

i. Compensated Absences

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

j. Long-Term Obligations

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

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Interfund Receivables/Payables

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

l. Fund Balances/Net Position

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

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

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Use of Estimates

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

n. Deferred Outflows/Inflows of Resources

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

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 AAA and valued at Illinois Funds' share price, the price at which the investment could be sold.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

2. CASH AND INVESTMENTS (Continued)

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are rated AAA and valued at IMET's share price, the price for which the investment could be sold. Investment in IMET's 1-3 year fund may be redeemed with 5 business days' notice.

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 to A rated) taxable municipal bonds and FDIC insured Certificates of Deposits.

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

a. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party or by the Federal Reserve Bank. As of April 30, 2022, the Village had no uninsured and uncollateralized deposits.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

2. CASH AND INVESTMENTS (Continued)

b. Village Investments

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual fund (bond fund)	\$ 129,191	\$ 129,191	\$ -	\$ -	\$ -
Negotiable certificates of deposit	469,457	255,013	214,444	-	-
IMET – 1-3 year fund	3,264,588	-	3,264,588	-	-
Municipal bonds	4,373,162	572,498	3,709,114	45,081	46,469
TOTAL	\$ 8,236,398	\$ 956,702	\$ 7,188,146	\$ 45,081	\$ 46,469

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

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

Concentration of credit risk - The Village's investment policy requires diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

2. CASH AND INVESTMENTS (Continued)

b. Village Investments (Continued)

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

The Village utilized the fair market valuation method for recurring fair value measurements. As of April 30, 2022, 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)	\$ 129,191	\$ 129,191	\$ -	\$ -
Negotiable certificates of deposit	469,457	-	469,457	-
Municipal bonds	4,373,162	-	4,373,162	-
TOTAL	\$ 4,971,810	\$ 129,191	\$4,842,619	\$ -

c. Police Pension Fund Deposits with Financial Institutions

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

2. CASH AND INVESTMENTS (Continued)

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual funds – bond funds	\$ 1,331,370	\$1,331,370	\$ -	\$ -	\$ -
U.S. Treasury securities	3,678,225	-	483,616	2,449,785	744,824
U.S. Agency securities	1,504,921	-	-	139,601	1,365,320
Corporate bonds	2,210,363	-	283,702	1,926,661	-
TOTAL	\$ 8,724,879	\$ 1,331,370	\$ 767,318	\$4,516,047	\$2,110,144

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

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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, 2022, 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	\$ 1,331,370	\$ 1,331,370	\$ -	\$ -
U.S. Treasury securities	3,678,225	-	3,678,225	-
U.S. Agency securities	1,504,921	-	1,504,921	-
Corporate bonds	2,210,363	-	2,210,363	-
Mutual funds	14,922,608	14,922,608	-	-
TOTAL	\$ 23,647,487	\$ 6,253,978	\$ 7,393,509	\$ -

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+. Money market mutual funds – bond funds did not have credit rating information available.

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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, 2022, 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, 2022, The Police Pension Fund had \$1,202,700 or 5.09% invested in Federal National Mortgage Association securities.

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was (6.28)%. 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 2021 levy was passed on December 13, 2021.
- Property taxes for the 2021 levy are due to the County Collector in two installments:

Cook County	March 1, 2022 and August 1, 2022*
DuPage County	June 1, 2022 and September 1, 2022
Will County	June 1, 2022 and September 1, 2022
- The 2022 tax levy, which will attach as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022 as the tax has not yet been levied by the Village, and will not be levied until December 2022 and, therefore, the levy is not measurable at April 30, 2022.
- *Note: Due to technological issues, Cook County tax bills payable in August have been delayed until late 2022.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2022

4. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Major Governmental – General Fund	Non-Major Governmental- Gateway Property Acquisition	\$ 8,328
Major Governmental – General Fund	Non-Major-Governmental- TOD TIF	29,000
Non-Major-Governmental-TOD TIF	Non-Major-Governmental- ARPA	<u>65,162</u>
TOTAL		<u><u>\$ 102,490</u></u>

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

- \$8,328 due to General Fund from Gateway Property Acquisition Fund is a short-term advance.
- \$29,000 due to General Fund from TOD TIF is a short-term advance.
- \$65,162 due to TOD TIF from ARPA is reimbursement of expenses.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

4. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

Individual fund interfund advances are as follows:

Receivable Fund	Payable Fund	Amount
Major Governmental – General Fund	Non-Major Governmental- Main/Archer TIF	\$ 450,890
Major Governmental – Infrastructure Fund	Non-Major-Governmental- Gateway Property Acquisition	300,000
Major Enterprise – Water & Sewer Fund	Non-Major-Governmental- Gateway Property Acquisition	673,000
Major Enterprise – Water & Sewer Fund	Non-Major-Governmental- Gateway TIF	<u>250,000</u>
TOTAL		<u><u>\$ 1,673,890</u></u>

The purposes of the interfund advances are as follows:

- \$450,890 due to General Fund from Main/Archer TIF is a loan to be repaid upon receipt of incremental tax revenue.
- \$300,000 due to the Infrastructure Fund from the Gateway Property Acquisition Fund is a 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 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 loan to be repaid upon receipt of tax revenue.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

4. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 244,797	\$ 2,421,140
Debt Service	1,093,935	-
Main/Archer TIF	274,000	-
American Rescue Plan	-	185,628
Property Maintenance	725,000	-
Parking Garage	102,205	-
Illinois Municipal Retirement	-	96,420
Social Security	-	8,411
Transit Oriented Development TIF	65,162	-
Gateway TIF	-	114,000
Infrastructure	113,540	-
Waterworks and Sewerage	232,460	26,000
Parking Lot	500	-
TOTAL – FUND FINANCIAL STATEMENTS	\$ 2,851,599	\$ 2,851,599
Less: Fund Eliminations	<u>(2,542,434)</u>	<u>(2,542,434)</u>
TOTAL TRANSFER – GOVERNMENT-WIDE STATEMENT OF ACTIVITIES	\$ 309,165	\$ 309,165

The purposes of individual fund transfers are as follows:

- \$1,093,935 transferred to Debt Service Fund from the General Fund to fund debt payments. The transfer will not be repaid.
- \$274,000 transferred to Main/Archer TIF from the General Fund and Gateway TIF Fund to account for debt service. The transfer will not be repaid.
- \$102,205 transferred to Parking Garage Fund from the General Fund to fund maintenance expenditures. The transfer will not be repaid.
- \$104,831 transferred to General Fund from the Illinois Municipal Retirement Fund and Social Security Fund to close out the funds. The transfer will not be repaid.
- \$725,000 transferred to Property Maintenance Fund from General Fund for future facility repairs. The transfer will not be repaid.
- \$185,628 transferred out of ARPA fund for grant expenditures. The transfer will not be repaid.
- \$26,000 transferred to the General Fund from the Waterworks and Sewerage Fund as 2 vehicles in Water Fund were traded in for a vehicle purchased in General Fund; the \$26,000 is the trade in value. The transfer will not be repaid.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

4. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

- \$113,540 transferred to the Infrastructure Fund from the General Fund to fund capital projects. It is consistent with General Fund balance policy. The transfer will not be repaid.
- \$226,460 transferred to the Waterworks and Sewerage Fund from the General Fund to fund expenses. The transfer will not be repaid.

General transfers are used to (1) move revenues from the fund that collects them to the fund that budget requires to expense them (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenue collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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	\$ 56,000	\$ -	\$ 84,572,298
Construction in Progress	648,581	131,141	(478,622)	301,100
Total Capital Assets not Being Depreciated	<u>85,164,879</u>	<u>187,141</u>	<u>(478,622)</u>	<u>84,873,398</u>
Capital Assets Being Depreciated				
Buildings and Improvements	17,029,017	-	-	17,029,017
Land Improvements	2,292,289	-	-	2,292,289
Infrastructure	83,609,336	608,365	-	84,217,701
Machinery and Equipment	11,805,342	213,737	-	12,019,079
Vehicles	1,634,677	369,420	(122,615)	1,881,482
Total Capital Assets Being Depreciated	<u>116,370,661</u>	<u>1,191,522</u>	<u>(122,615)</u>	<u>117,439,568</u>
Less Accumulated Depreciation for				
Buildings and Improvements	4,339,590	338,561	-	4,678,151
Land Improvements	979,784	114,047	-	1,093,831
Infrastructure	63,076,754	871,044	-	63,947,798
Machinery and Equipment	11,360,716	92,090	-	11,452,806
Vehicles	846,464	199,632	(110,566)	935,530
Total Accumulated Depreciation	<u>80,603,308</u>	<u>1,615,374</u>	<u>(110,566)</u>	<u>82,108,116</u>
Total Capital Assets Being Depreciated, Net	<u>35,767,353</u>	<u>(423,852)</u>	<u>(12,049)</u>	<u>35,331,452</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$120,932,232</u>	<u>\$ (236,711)</u>	<u>\$ (490,671)</u>	<u>\$120,204,850</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

5. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 5,846,780	\$ 574,109	\$ (55,654)	\$ 6,365,235
Construction in Progress	966,867	1,306,474	(2,150,500)	122,841
Total Capital Assets not Being Depreciated	<u>6,813,647</u>	<u>1,880,583</u>	<u>(2,206,154)</u>	<u>6,488,076</u>
Capital Assets Being Depreciated				
Infrastructure	54,730,748	3,058,847	-	57,789,595
Buildings and improvements	11,699,499	714,290	-	12,413,789
Land improvements	339,642	-	-	339,642
Vehicle	1,533,198	-	(134,225)	1,398,973
Machinery and equipment	3,172,850	13,135	-	3,185,985
Total Capital Assets Being Depreciated	<u>71,475,937</u>	<u>3,786,272</u>	<u>(134,225)</u>	<u>75,127,984</u>
Less Accumulated Depreciation for				
Infrastructure	15,457,412	849,224	-	16,306,636
Buildings and improvements	4,149,244	240,508	-	4,389,752
Land improvements	263,022	6,055	-	269,077
Vehicle	1,180,932	81,543	(134,225)	1,128,250
Machinery and equipment	1,957,449	98,371	-	2,055,820
Total Accumulated Depreciation	<u>23,008,059</u>	<u>1,275,701</u>	<u>(134,225)</u>	<u>24,149,535</u>
Total Capital Assets Being Depreciated, Net	<u>48,467,878</u>	<u>2,510,571</u>	<u>-</u>	<u>50,978,449</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 55,281,525</u>	<u>\$ 4,391,154</u>	<u>\$(2,206,154)</u>	<u>\$ 57,466,525</u>

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 266,632
Public Safety	326,924
Highways and Streets, including depreciation of general infrastructure assets	<u>1,021,818</u>
TOTAL DEPRECIATION EXPENSE – GOVERNMENTAL ACTIVITIES	<u>\$ 1,615,374</u>
BUSINESS-TYPE ACTIVITIES	
Waterworks and Sewerage	\$ 1,261,872
Parking Facilities	<u>13,829</u>
TOTAL DEPRECIATION EXPENSE – BUSINESS-TYPE ACTIVITIES	<u>\$ 1,275,701</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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, 2022:

	Balance May 1	Additions	Repayments	Balance April 30	Current Portion
GO Alternate Revenue					
Source Bonds	\$ 9,245,000	\$ -	\$ 760,000	\$ 8,485,000	\$ 805,000
TIF GO Alternate Revenue					
Source Bonds	5,135,000	-	635,000	4,500,000	645,000
Quarry Note Payable	101,750	-	9,383	92,367	9,814
Unamortized Issuance					
Premiums/discounts	533,117	-	53,481	479,636	-
Total OPEB liability*	1,173,628	651,367	19,045	1,805,950	-
Net pension liability**	6,278,714	4,781,358	3,917,421	7,142,651	-
Capital lease	20,060	-	20,060	-	-
Compensated Absences*	551,820	205,165	120,577	636,408	118,247
TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM DEBT	\$ 23,039,089	\$ 5,637,890	\$ 5,534,967	\$ 23,142,012	\$ 1,578,061

* These are normally liquidated by the Village's General Fund.

** The Police net pension liability is supported by the General Fund.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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, 2022 is comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2014A General Obligations Alternate Revenue Source Bonds	\$ 415,000	\$ -	\$ 100,000	\$ 315,000	\$ 105,000
2014B General Obligations Alternate Revenue Source Bonds	820,000	-	90,000	730,000	115,000
2015B General Obligations Alternate Revenue Source Bonds	2,625,000	-	15,000	2,610,000	15,000
2017A General Obligations Alternate Revenue Source Bonds	3,100,000	-	375,000	2,725,000	385,000
2020 General Obligations Alternate Revenue Source Bonds	2,285,000	-	180,000	2,105,000	185,000
TOTAL GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BONDS	\$ 9,245,000	\$ -	\$ 760,000	\$ 8,485,000	\$ 805,000

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

6. LONG-TERM DEBT (Continued)

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

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

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 Alternate Revenue Source Bonds, Series 2020 dated October 21, 2020, issued \$2,285,000 with an average coupon rate of 3.00% to refund \$2,600,000 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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, 2022 are comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2015C General Obligations Alternate Revenue Source Bonds	\$ 1,115,000	\$ -	\$ 15,000	\$ 1,100,000	\$ 170,000
2017B General Obligations Alternative Revenue Source Bonds	1,440,000	-	215,000	1,225,000	60,000
2019B General Obligations Bonds	2,580,000	-	405,000	2,175,000	415,000
TOTAL TIF ALTERNATE REVENUE SOURCE BONDS	\$ 5,135,000	\$ -	\$ 635,000	\$ 4,500,000	\$ 645,000

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.

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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

6. LONG-TERM DEBT (Continued)

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

The following is a summary of changes in business-type activities long-term debt of the Village for the year ended April 30, 2022:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2012C General Obligation Alternate Revenue Source Bonds	\$1,405,000	\$ -	\$ 395,000	\$ 1,010,000	\$ 405,000
2015A General Obligation Alternate Revenue Source Bonds	3,995,000	-	345,000	3,650,000	355,000
2017C General Obligation Refunding Bonds	525,000	-	125,000	400,000	130,000
2019A General Obligation Refunding Bonds	4,415,000	-	70,000	4,345,000	70,000
2019C General Obligation Alternate Revenue Source Bonds	4,255,000	-	155,000	4,100,000	160,000
2022 General Obligation Alternate Revenue Source Bonds	-	6,700,000	-	6,700,000	290,000
Unamortized issuance premium	1,134,749	427,985	118,090	1,444,644	-
Total OPEB liability	102,178	-	12,380	89,798	-
Net pension liability	83,704	127,103	210,807	-	-
Compensated absences	186,671	24,188	16,278	194,581	17,030
TOTAL ENTERPRISE FUND	\$16,102,302	\$ 7,279,276	\$ 1,447,555	\$21,934,023	\$ 1,427,030

Total enterprise fund/business-type activities bonded debt payable at April 30, 2022 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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

6. LONG-TERM DEBT (Continued)

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

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 generate 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.

General Obligation Alternate Revenue Source Bonds (Waterworks and Sewerage Alternate Revenue Source), Series 2022 dated February 10, 2022, issued \$6,700,000 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 \$265,000 to \$435,000 through December 1, 2031, with interest ranging from 1.25% to 3.0% payable each June 1 and December 1.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

6. LONG-TERM DEBT (Continued)

e. Alternate Revenue Source Bond Disclosures

The amount of pledges remaining as of April 30, 2022 is as follows:

Debt Issue	Fund	Pledge Remaining	Commitment End Date
2014A	Sales/use/income taxes	\$ 333,900	12/01/2024
2014B	Sales/use taxes, Gateway TIF	823,800	12/01/2026
2015B	Sales/use/income taxes and general obligation	3,498,775	12/01/2032
2017A	Sales/use/income taxes and general obligation	3,141,450	12/01/2032
2020	Sales/use/income taxes and general obligation	2,467,700	01/01/2032
TIF 2015C	Canal TIF, sales/use	1,229,370	12/01/2027
TIF 2017B	Canal TIF, sale/use and income taxes	1,502,950	12/01/2029
TIF 2019B	Gateway TIF & Main/Archer TIF, sale/use and income taxes	2,328,714	01/01/2027
W&S 2012C	Water & sewerage revenue, sales/use/income taxes	1,055,415	12/01/2024
W&S 2015A	Water & sewerage revenue, sales/use/income taxes	4,392,500	12/01/2031
W&S 2017C	Water & sewerage revenue, sales/use/income taxes	417,450	12/01/2024
W&S 2019A	Water & sewerage revenue, sales/use/income taxes	5,421,000	12/01/2030
W&S 2019C	Water & sewerage revenue, sales/use/income taxes	5,828,800	12/01/2039
W&S 2022	Water & sewerage revenue, sales/use/income taxes	8,917,078	12/01/2041

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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 2022 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2014A	Sales/use/income taxes	\$ 6,543,508	\$ 112,450	1.72
2014B	Sales/use taxes, Gateway TIF	4,273,889	122,800	2.87
2015B	Sales/use/income taxes and general obligation	7,909,493	119,190	1.51
2017A	Sales/use/income taxes and general obligation	7,909,493	474,800	6.00
2020	Sales/use and income taxes and general obligation	7,909,493	248,550	3.14
TIF 2015C	Canal TIF, sales/use taxes	4,226,032	49,685	1.18
TIF 2017B	Canal TIF, sales/use and income taxes	6,919,453	263,425	3.81
TIF2019B	Gateway TIF & Main/Archer TIF, sales/use and income taxes	6,967,310	462,138	6.63
W&S2012C	Water & sewerage revenue, sales/use and income taxes	11,435,132	430,305	3.76
W&S2015A	Water & sewerage revenue, sales/use and income taxes	11,435,132	490,400	4.29
W&S2017C	Water & sewerage revenue, sales/use and income taxes	11,435,132	136,040	1.19
W&S2019A	Water & sewerage revenue, sales/use and income taxes	11,435,132	246,600	2.16
W&S2019C	Water & sewerage revenue, sales/use and income taxes	11,435,132	325,200	2.84
W&S2022	Water & sewerage revenue, sales/use and income taxes	11,435,132	-	0.0

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

6. LONG-TERM DEBT (Continued)

f. Debt Service to Maturity

Fiscal Year	Governmental Activities Outstanding Debt		Outstanding Debt	
	Alternate Rev Bonds		TIF Alternate Rev Bonds	
	Principal	Interest	Principal	Interest
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	\$ 8,485,000	\$ 1,780,625	\$ 4,500,000	\$ 561,034

Fiscal Year	Outstanding Debt Purchase Money Mortgage Quarry	
	Principal	Interest
	2023	\$ 9,814
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	\$ 92,367	\$ 17,792

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

6. LONG-TERM DEBT (Continued)

f. Debt Service to Maturity (Continued)

Fiscal Year	Business-Type Alternate Rev Total		Totals	
	Principal	Interest	Principal	Interest
2023	\$ 1,410,000	\$ 661,586	\$ 2,869,814	\$ 1,087,150
2024	1,415,000	657,008	2,930,265	1,042,548
2025	1,450,000	615,513	3,005,737	958,404
2026	1,435,000	573,638	2,946,230	872,168
2027	1,475,000	523,800	3,026,746	776,542
2028	1,530,000	467,600	2,697,285	674,285
2029	1,600,000	409,250	2,642,850	572,570
2030	1,650,000	348,200	2,733,440	471,930
2031	1,715,000	285,250	2,500,000	368,100
2032	550,000	219,800	1,360,000	224,800
2033	565,000	201,000	1,160,000	224,800
2034	585,000	181,700	585,000	181,700
2035	605,000	161,700	605,000	161,700
2036	625,000	141,000	625,000	141,000
2037	650,000	119,600	650,000	119,600
2038	675,000	97,350	675,000	97,350
2039	695,000	74,200	695,000	74,200
2040	720,000	50,350	720,000	50,350
2041	420,000	25,650	420,000	25,650
2042	435,000	13,050	435,000	13,050
TOTAL	\$ 20,205,000	\$ 5,827,245	\$ \$33,282,367	\$ 8,186,697

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, 2022 was \$92,367.

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2022

6. LONG-TERM DEBT (Continued)

1. 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, 2022, which is the latest information available, was computed as follows:

Assessed valuation – 2021 tax year	\$ <u>773,978,417</u>
Statutory debt limit (8.625% of assessed value)	\$ 66,755,638
General obligation bonds outstanding	<u>(0)</u>
Legal debt margin	\$ <u><u>66,755,638</u></u>

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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

7. RISK MANAGEMENT (Continued)

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

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

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

Government Insurance Network: The Village is a participant in the Government Insurance Network (GIN), which provides medical, dental, vision and life insurance benefits to Village employees. One representative from each member serves on the Board of GIN. Each member has one vote on the Board. None of the members of GIN have any direct equity interest in the carriers providing coverage for GIN. The GIN plan year runs from January 1st to December 31st.

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. As of April 30, 2022, the Village's construction commitments are \$250,000.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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.

a. Illinois Municipal Retirement Fund

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

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

Plan membership. At December 31, 2021 the measurement date, membership in the plans were as follows:

Retirees and beneficiaries	47
Inactive, non-retired members	36
Active members	<u>47</u>
TOTAL	<u>130</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 2021 was 12.86% 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, 2021, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions. The total pension liability for IMRF was determined by an actuarial valuation performed as of December 31, 2021 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market Value
Actuarial assumptions	
Investment rate of return	7.25%
Inflation	2.50%
Salary increases	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 (Continued)
As of and for the year ended April 30, 2022

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	39.00%	3.25%	1.90%
International equities	15.00%	4.89%	3.15%
Fixed income	25.00%	(0.50)%	(0.60)%
Real estate	10.00%	4.20%	3.30%
Alternatives	10.00%		
Private equity		8.85%	5.50%
Hedge funds		N/A	N/A
Commodities		2.90%	1.70%
Cash equivalents	1.00%	(0.90)%	(0.90)%

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 (Continued)
As of and for the year ended April 30, 2022

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Total pension liability	\$20,815,973	\$ 18,334,693	\$ 16,364,132
Plan fiduciary net position	19,259,236	19,259,236	19,259,236
Net pension liability/(asset)	<u>\$ 1,556,737</u>	<u>\$ (924,543)</u>	<u>\$ (2,895,104)</u>

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2021 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2020	\$ 17,432,140	\$ 16,595,087	\$ 837,053
Service cost	334,891	-	334,891
Interest on total pension liability	1,253,889	-	1,253,889
Differences between expected and actual experience of the total pension liability	(77,088)	-	(77,088)
Change of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(609,139)	(609,139)	-
Contributions – employer	-	426,412	(426,412)
Contributions – employee	-	149,211	(149,211)
Net investment income	-	2,712,657	(2,712,657)
Other (net transfer)	-	(14,992)	14,992
Balances at December 31, 2021	<u>\$ 18,334,693</u>	<u>\$ 19,259,236</u>	<u>\$ (924,543)</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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, 2021, the Village recognized pension expense (income) of \$(415,727). The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 263,112	\$ 67,325
Assumption changes	15,078	135,954
Net difference between projected and actual earnings on pension plan investments	-	1,979,338
Contributions subsequent to measurement date	<u>115,934</u>	<u>-</u>
TOTAL	<u>\$ 394,124</u>	<u>\$ 2,182,617</u>

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2023. The remaining amounts reported as deferred outflows and inflows of resources related to pensions \$(1,904,427) will be recognized in pension expense as follows:

Year Ending December 31	<u>Amount</u>
2023	\$ (386,868)
2024	(714,612)
2025	(500,691)
2026	(302,256)
2027	-
Thereafter	<u>-</u>
TOTAL	<u><u>\$(1,904,427)</u></u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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 (Continued)
As of and for the year ended April 30, 2022

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

Plan membership. At April 30, 2021, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	17
Inactive, non-retired members	1
Active members	<u>22</u>
TOTAL	<u><u>40</u></u>

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. However, the Plan's funding policy requires 100% funding by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2022 was 71.09% of annual covered payroll.

Net pension liability/(asset). The net pension liability/(asset) was measured as of April 30, 2022, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of April 30, 2021.

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

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

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2022

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, 2022 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: 2.00% per year, simple

Active Mortality follows 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. 50% of active member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010 (A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then generationally using MP-2019 Improvement Rates.

Disability Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 (A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

Discount rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%, the same as the prior year. 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.

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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Total pension liability	\$ 36,263,569	\$ 31,389,150	\$ 27,433,766
Plan fiduciary net position	24,246,499	24,246,499	24,246,499
Net pension liability	<u>\$ 12,017,070</u>	<u>\$ 7,142,651</u>	<u>\$ 3,187,267</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the year ended April 30, 2022 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at May 1, 2021	\$ 30,549,421	\$ 25,024,056	\$ 5,525,365
Service cost	573,198	-	573,198
Interest on total pension liability	2,053,954	-	2,053,954
Differences between expected and actual experience of the total pension liability	(621,884)	-	(621,884)
Changes of Benefit Terms	-	-	-
Change in Assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(1,165,539)	(1,165,539)	-
Contributions – employer	-	1,702,395	(1,702,395)
Contributions – employee	-	235,604	(235,604)
Contributions – other	-	-	-
Net investment income	-	(1,524,262)	1,524,262
Other (net transfer)	-	(25,755)	25,755
Balances at April 30, 2022	<u>\$ 31,389,150</u>	<u>\$ 24,246,499</u>	<u>\$ 7,142,651</u>

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2022

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, 2022, membership consisted of:

Retired plan members	5
Active employees not yet eligible	<u>63</u>
TOTAL	<u>68</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of \$1,895,748 was measured as of April 30, 2022 and was determined by an actuarial valuation as of May 1, 2022.

e. Actuarial assumptions and other inputs

The total OPEB liability in the April 30, 2022 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		2.27%
End of Year		3.21%
Salary increases		2.75%
Election at retirement		30%
Plan participation rate		
PPO		75%
HMO		25%
Healthcare cost trend rate – Initial		
PPO		7.30%
HMO		7.00%
HDHP		3.80%
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, 2022. 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 PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report 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, 2022, valuation were based on the results of the independent actuary's Assumption Study for Police 2020 and the IMRF Experience Study Report dated December 14, 2020.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

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, 2022 was as follows:

	<u>Total OPEB Liability</u>
Balance as of April 30, 2021	\$ 1,275,806
Changes for the year:	
Service cost	28,119
Interest	28,604
Plan Changes	419,515
Differences between expected and actual experience	11,740
Changes in assumptions or other inputs	163,389
Benefit payments	<u>(31,425)</u>
Balance as of April 30, 2022	<u>\$ 1,895,748</u>

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

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.21%) or 1-percentage-point higher (4.21%) than the current discount rate:

	<u>1% Decrease (2.21%)</u>	<u>Discount Rate (3.21%)</u>	<u>1% Increase (4.21%)</u>
Total OPEB Liability	\$2,148,673	\$1,895,748	\$1,689,534

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2022

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

	1% Decrease (varies)	Healthcare Cost Trend Rates (varies)	1% Increase (varies)
	<u> </u>	<u> </u>	<u> </u>
Total OPEB Liability	\$1,678,338	\$1,895,748	\$2,160,352

i. OPEB expense

For the year ended April 30, 2022, the Village recognized OPEB expense of \$651,367.

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 (Continued)
 As of and for the year ended April 30, 2022

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
I&M TIF	\$ 16,080	\$ 61,469

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2022

11. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

a. Deficit Fund Equity

The Main/Archer TIF Fund reported a deficit fund balance of \$25,832 as of April 30, 2022.

The Transit Oriented Development TIF Fund reported a deficit fund balance of \$19,733 as of April 30, 2022.

The Gateway TIF Fund reported a deficit fund balance of \$147,753 as of April 30, 2022.

The Gateway Property Acquisition Fund reported a deficit fund balance of \$1,024,991 as of April 30, 2022.

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. 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*
- *Statement No. 99, Omnibus 2022*
- *Statement No. 100, Accounting for Changes and Error Corrections – an amendment of GASB Statement No. 62*
- *Statement No. 101, Compensated Absences*

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF LEMONT

ILLINOIS MUNICIPAL RETIREMENT FUND
 SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS
 Seven Most Recent Fiscal Years

	2016	2017	2018	2019	2020	2021	2022
Total pension liability							
Service cost	\$ 289,909	\$ 287,015	\$ 320,718	\$ 282,828	\$ 305,315	\$ 325,235	\$ 334,891
Interest	964,541	1,007,118	1,071,252	1,061,102	1,111,721	1,170,124	1,253,889
Differences between expected and actual experience	(199,765)	67,531	(489,086)	(109,808)	(33,105)	539,678	(77,088)
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)	(609,139)
Net change in total pension liability	<u>621,149</u>	<u>803,145</u>	<u>(109,665)</u>	<u>1,195,152</u>	<u>809,398</u>	<u>1,154,046</u>	<u>902,553</u>
Total pension liability - beginning	<u>12,958,915</u>	<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>
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>	<u>\$ 18,334,693</u>
Plan fiduciary net position							
Employer contributions	\$ 338,777	\$ 365,228	\$ 363,864	\$ 353,980	\$ 333,998	\$ 433,366	\$ 426,412
Employee contributions	122,165	127,904	128,322	127,230	133,362	163,948	149,211
Net investment income	54,958	756,909	1,984,910	(607,128)	2,238,942	1,964,489	2,712,657
Benefit payments, including refunds of member contributions	(452,293)	(518,847)	(520,417)	(533,872)	(574,533)	(602,131)	(609,139)
Other (net transfer)	(78,536)	67,432	(672,497)	(12,020)	(118,513)	238,832	(14,992)
Net change in plan fiduciary net position	<u>(14,929)</u>	<u>798,626</u>	<u>1,284,182</u>	<u>(671,810)</u>	<u>2,013,256</u>	<u>2,198,504</u>	<u>2,664,149</u>
Plan fiduciary net position - beginning	<u>10,987,258</u>	<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>
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>	<u>\$ 19,259,236</u>
Employer's net pension liability/(asset) - 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>	<u>\$ (924,543)</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%	105.04%
Covered payroll	\$ 2,628,220	\$ 2,758,515	\$ 2,851,602	\$ 2,827,323	\$ 2,963,607	\$ 3,293,057	\$ 3,315,803
Employer's net pension liability/(asset) as a percentage of covered payroll	99.22%	94.70%	42.73%	109.13%	63.49%	25.42%	-27.88%

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 Seven Most Recent Calendar Years

		2015		2016		2017		2018		2019		2020		2021
Actuarially determined contribution	\$	338,778	\$	365,228	\$	363,864	\$	353,981	\$	333,999	\$	433,366	\$	426,412
Contributions in relation to the actuarially determined contribution		(338,777)		(365,228)		(363,864)		(353,980)		(333,998)		(433,366)		(426,412)
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	\$	3,315,803
Contributions as a percentage of covered payroll		12.89%		13.24%		12.76%		12.52%		11.27%		13.16%		12.86%

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	Aggregate Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	22 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 RATIO
 Eight Most Recent Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022
Total pension liability								
Service cost	\$ 481,209	\$ 476,084	\$ 543,788	\$ 581,853	\$ 583,419	\$ 544,288	\$ 568,290	\$ 573,198
Interest	1,319,213	1,393,799	1,527,460	1,594,123	1,687,770	1,823,611	1,996,898	2,053,954
Differences between expected and actual experience	-	(208,836)	(89,407)	(7,608)	621,772	560,134	5,414	(621,884)
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)	(1,165,539)
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	839,729
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	30,549,421
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	\$ 31,389,150
Plan fiduciary net position								
Employer contributions	\$ 706,944	\$ 627,560	\$ 674,244	\$ 820,377	\$ 1,256,577	\$ 898,378	\$ 1,213,946	\$ 1,702,395
Employee contributions	215,213	233,598	236,985	247,894	234,015	220,809	225,885	235,604
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	(1,524,262)
Benefit payments, including refunds of member contributions	(773,682)	(696,139)	(705,731)	(720,020)	(941,117)	(1,028,765)	(1,092,681)	(1,165,539)
Administration	(29,242)	(49,876)	(25,476)	(24,764)	(31,920)	(26,951)	(25,957)	(25,755)
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	(777,557)
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	25,024,056
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	\$ 24,246,499
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	\$ 7,142,651
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%	77.24%
Covered payroll	\$ 2,184,942	\$ 2,321,850	\$ 2,429,600	\$ 2,514,636	\$ 2,396,864	\$ 2,474,762	\$ 2,294,247	\$ 2,394,859
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%	298.25%

See notes to required supplementary information

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Actuarially determined contribution	\$ 470,330	\$ 495,700	\$ 640,316	\$ 618,344	\$ 651,911
Contributions in relation to the actuarially determined contribution	489,312	507,443	706,944	627,560	674,244
Contribution deficiency (excess)	<u>\$ (18,982)</u>	<u>\$ (11,743)</u>	<u>\$ (66,628)</u>	<u>\$ (9,216)</u>	<u>\$ (22,333)</u>
Covered payroll	\$ 2,390,299	\$ 2,175,548	\$ 2,184,942	\$ 2,321,850	\$ 2,429,600
Contributions as a percentage of covered payroll	20.47%	23.32%	32.36%	27.03%	27.75%
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Actuarially determined contribution	\$ 746,765	\$ 796,224	\$ 848,438	\$ 854,976	\$ 1,038,689
Contributions in relation to the actuarially determined contribution	820,377	806,577	898,378	1,213,946	1,702,395
Contribution deficiency (excess)	<u>\$ (73,612)</u>	<u>\$ (10,353)</u>	<u>\$ (49,940)</u>	<u>\$ (358,970)</u>	<u>\$ (663,706)</u>
Covered payroll	\$ 2,514,636	\$ 2,396,864	\$ 2,474,762	\$ 2,294,247	\$ 2,394,859
Contributions as a percentage of covered payroll	32.62%	33.65%	36.30%	52.91%	71.09%

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
Equivalent Single Amortization Period	100% Funded over 20 years
Asset valuation method	5-year smoothed market
Inflation	2.25%
Total Payroll Increases	3.25%
Individual Pay increases	3.50% - 12.95%
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Mortality Rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Termination Rates	100% of L&A 2020 Illinois Police Termination Rates
Disability Rates	100% of L&A 2020 Illinois Police Disability Rates

VILLAGE OF LEMONT
POLICE PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
Eight Most Recent Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022
Annual money-weighted rate of return, net of investment expense	7.43%	-1.35%	10.95%	8.15%	6.75%	-1.70%	35.86%	-6.28%

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
 Five Most Recent Fiscal Years

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total OPEB liability					
Service cost	\$ 26,516	\$ 27,569	\$ 22,568	\$ 26,229	\$ 28,119
Interest	42,404	44,703	37,468	30,262	28,604
Changes of benefit terms	-	-	-	-	419,515
Differences between expected and actual experience	-	-	(224,031)	-	11,740
Changes of assumptions	-	32,386	152,835	48,839	163,389
Benefit payments, including refunds of member contributions	(14,791)	(7,217)	(22,118)	(23,316)	(31,425)
Net change in total OPEB liability	<u>54,129</u>	<u>97,441</u>	<u>(33,278)</u>	<u>82,014</u>	<u>619,942</u>
Total OPEB liability - beginning	<u>1,075,500</u>	<u>1,129,629</u>	<u>1,227,070</u>	<u>1,193,792</u>	<u>1,275,806</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>	<u>\$ 1,895,748</u>
Covered-employee payroll	\$ 4,786,980	\$ 5,217,284	\$ 5,207,549	\$ 5,585,609	\$ 5,860,427
Employer's total OPEB liability as a percentage of covered	23.60%	23.52%	22.92%	22.84%	32.35%

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.

The Village approved a change in benefits during fiscal year 2022. The Village is offering a retirement incentive program for any actives who retire through January of 2023. Under the retirement incentive program, the Village pays the full cost of coverage for whichever plan and coverage are elected for a period of six months.

There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

VILLAGE OF LEMONT, ILLINOIS

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

For the Year Ended April 30, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property	\$ 3,041,948	\$ 3,896,654	\$ 3,959,775	\$ 63,121
Other taxes	1,274,000	1,339,000	1,372,996	33,996
Intergovernmental and contributions	5,147,880	6,860,880	7,300,720	439,840
Licenses, permits and inspections	1,849,500	1,944,151	1,946,483	2,332
Charges for services	43,000	118,000	127,614	9,614
Fines, forfeitures and penalties	225,000	225,000	253,544	28,544
Investment income	50,000	(206,106)	(205,149)	957
Miscellaneous income	807,000	807,000	822,132	15,132
Total revenues	12,438,328	14,984,579	15,578,115	593,536
EXPENDITURES				
Current				
General government	3,523,651	4,184,033	3,953,368	(230,665)
Public safety	5,662,168	6,464,581	6,058,789	(405,792)
Highways and streets	1,343,147	1,511,441	1,537,554	26,113
Capital outlay	566,603	650,180	495,536	(154,644)
Principal	20,060	20,060	20,061	1
Interest	820	820	820	-
Total expenditures	11,116,449	12,831,115	12,066,128	(764,987)
EXCESS OF REVENUES OVER EXPENDITURES	1,321,879	2,153,464	3,511,987	1,358,523
OTHER FINANCING SOURCES (USES)				
Transfers in	-	218,797	244,797	26,000
Transfers (out)	(1,318,935)	(2,421,140)	(2,421,140)	-
Proceeds from sale of capital assets	2,000	2,000	1,763	(237)
Total other financing sources (uses)	(1,316,935)	(2,200,343)	(2,174,580)	25,763
NET CHANGE IN FUND BALANCE	\$ 4,944	\$ (46,879)	1,337,407	\$ 1,384,286
FUND BALANCE, MAY 1			<u>5,397,197</u>	
FUND BALANCE, APRIL 30			<u>\$ 6,734,604</u>	

See notes to required supplementary information

VILLAGE OF LEMONT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

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, Vehicle Replacement 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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal	769,383	769,383	679,383	(90,000)
Interest and fiscal charges	324,552	324,552	291,751	(32,801)
Total expenditures	1,093,935	1,093,935	971,134	(122,801)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,093,935)	(1,093,935)	(971,134)	122,801
OTHER FINANCING SOURCES (USES)				
Transfers in	1,093,935	1,093,935	1,093,935	-
Total other financing sources (uses)	1,093,935	1,093,935	1,093,935	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	122,801	\$ 122,801
FUND BALANCE, MAY 1			18,425	
FUND BALANCE, APRIL 30			\$ 141,226	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INFRASTRUCTURE FUND
For the Year Ended April 30, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other taxes	\$ 1,425,000	\$ 1,425,000	\$ 2,300,228	\$ 875,228
Intergovernmental	909,000	909,000	333,936	(575,064)
Licenses and permits	25,000	25,000	29,925	4,925
Investment income	5,000	5,000	1,926	(3,074)
Total revenues	<u>2,364,000</u>	<u>2,364,000</u>	<u>2,666,015</u>	<u>302,015</u>
EXPENDITURES				
Highways and streets	<u>2,027,500</u>	<u>2,497,424</u>	<u>699,047</u>	<u>(1,798,377)</u>
Total expenditures	<u>2,027,500</u>	<u>2,497,424</u>	<u>699,047</u>	<u>(1,798,377)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>336,500</u>	<u>(133,424)</u>	<u>1,966,968</u>	<u>2,100,392</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>-</u>	<u>113,540</u>	<u>113,540</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>113,540</u>	<u>113,540</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 336,500</u>	<u>\$ (19,884)</u>	<u>2,080,508</u>	<u>\$ 2,100,392</u>
FUND BALANCE, MAY 1			<u>2,206,532</u>	
FUND BALANCE, APRIL 30			<u>\$ 4,287,040</u>	

VILLAGE OF LEMONT, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of April 30, 2022

	Illinois Municipal Retirement	Social Security	Murder & Violent Offender	Special Revenue				Vehicle Replacement	Permanent Working Cash	Main/Archer TIF Fund	Canal TIF	Transit Oriented Dev TIF	Capital Projects		Gateway Property Acquisition	Property Maintenance	Total Nonmajor Governmental Funds
				Motor Fuel Tax	American Rescue Plan	State Forfeiture	State DUI						Gateway TIF	I&M TIF			
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES																	
Cash and investments	\$ -	\$ -	20	\$ 1,470,867	\$ 1,056,779	\$ 69,532	\$ 65,485	\$ 19,519	\$ 815,763	\$ 425,058	\$ 108,612	\$ 9,507	\$ 102,247	\$ 78,605	\$ 1	\$ 915,696	\$ 5,137,691
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	-	-	-	-	-	182,333	71,246	205,544	62,216	-	-	521,339
Property taxes	-	-	-	53,690	-	-	-	-	-	-	-	-	-	-	-	-	53,690
Other receivables	-	-	-	-	-	-	-	-	-	-	-	65,162	-	-	-	-	65,162
Due from other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ -	20	\$ 1,524,557	\$ 1,056,779	\$ 69,532	\$ 65,485	\$ 19,519	\$ 815,763	\$ 425,058	\$ 290,945	\$ 145,915	\$ 307,791	\$ 140,821	\$ 1	\$ 915,696	\$ 5,777,882
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)																	
LIABILITIES																	
Accounts payable	\$ -	\$ -	\$ -	\$ 288,596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,751	\$ 65,402	\$ -	\$ 4,778	\$ -	\$ 161,500	\$ 535,027
Unearned revenue	-	-	-	-	990,891	69,532	52,130	12,942	-	-	-	-	-	-	43,664	-	1,169,159
Due to other funds	-	-	-	-	65,162	-	-	-	-	-	-	29,000	-	-	8,328	-	102,490
Advances from other funds	-	-	-	-	-	-	-	-	-	450,890	-	-	250,000	-	973,000	-	1,673,890
Total liabilities	-	-	-	288,596	1,056,053	69,532	52,130	12,942	-	450,890	14,751	94,402	250,000	4,778	1,024,992	161,500	3,480,566
DEFERRED INFLOWS OF RESOURCES																	
Property taxes levied for future periods	-	-	-	-	-	-	-	-	-	-	182,333	71,246	205,544	62,216	-	-	521,339
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	182,333	71,246	205,544	62,216	-	-	521,339
Total liabilities and deferred inflows of resources	-	-	-	288,596	1,056,053	69,532	52,130	12,942	-	450,890	197,084	165,648	455,544	66,994	1,024,992	161,500	4,001,905
FUND BALANCES (DEFICITS)																	
Nonspendable working cash	-	-	-	-	-	-	-	-	815,763	-	-	-	-	-	-	-	815,763
Restricted for highways and streets	-	-	-	798,016	-	-	-	-	-	-	-	-	-	-	-	-	798,016
Restricted for highways and streets- Rebuild	-	-	-	437,945	-	-	-	-	-	-	-	-	-	-	-	-	437,945
Restricted for public safety	-	-	20	-	-	-	13,355	6,577	-	-	-	-	-	-	-	-	19,952
Restricted for economic development	-	-	-	-	726	-	-	-	-	-	93,861	-	-	73,827	-	-	168,414
Assigned for capital purposes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	754,196	754,196
Unassigned (deficit)	-	-	-	-	-	-	-	-	-	(25,832)	-	(19,733)	(147,753)	-	(1,024,991)	-	(1,218,309)
Total fund balances (deficits)	-	-	20	1,235,961	726	-	13,355	6,577	815,763	(25,832)	93,861	(19,733)	(147,753)	73,827	(1,024,991)	754,196	1,775,977
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ -	\$ -	20	\$ 1,524,557	\$ 1,056,779	\$ 69,532	\$ 65,485	\$ 19,519	\$ 815,763	\$ 425,058	\$ 290,945	\$ 145,915	\$ 307,791	\$ 140,821	\$ 1	\$ 915,696	\$ 5,777,882

VILLAGE OF LEMONT, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2022

	Special Revenue									Capital Projects						Total Nonmajor Governmental Funds		
	Illinois Municipal Retirement	Social Security	Murder & Violent Offender	Motor Fuel Tax	American Rescue Plan	State Forfeiture	State DUI	Vehicle Replacement	Permanent Working Cash	Main/Archer TIF	Canal TIF	Transit Oriented Dev TIF	Gateway TIF	I&M TIF	Gateway Property Acquisition		Property Maintenance	
REVENUES																		
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375,945	\$ 146,898	\$ 423,802	\$ 128,281	\$ -	\$ -	\$ 1,074,926
Other taxes	-	-	-	667,290	-	-	-	-	-	-	-	-	-	-	-	-	-	667,290
Intergovernmental	-	-	-	351,488	185,628	-	-	-	-	-	-	-	-	4,000	-	-	-	541,116
Fines and forfeitures	-	-	-	-	-	-	-	192	-	-	-	-	-	-	-	-	-	192
Investment income	-	-	-	1,506	726	-	-	-	-	-	-	-	-	-	-	-	-	2,232
Miscellaneous income	-	-	-	-	-	-	271	-	-	5,100	-	-	-	-	-	-	-	5,371
Total revenues	-	-	-	1,020,284	186,354	-	271	192	-	5,100	375,945	146,898	423,802	132,281	-	-	-	2,291,127
EXPENDITURES																		
Current																		
General government	-	-	-	-	-	-	-	-	-	1,657	1,880	176,463	1,405	32,922	-	145,654	-	359,981
Highways and streets	-	-	-	1,182,466	-	-	-	-	-	-	-	-	-	-	-	4,400	-	1,186,866
Public safety	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,750	-	80,750
Capital outlay	-	-	-	-	-	-	-	-	-	-	57,570	-	-	28,547	-	-	-	86,117
Debt service																		
Principal	-	-	-	-	-	-	-	-	-	243,000	230,000	-	252,000	-	-	-	-	725,000
Interest	-	-	-	-	-	-	-	-	-	34,568	83,110	-	56,320	-	-	-	-	173,998
Total expenditures	-	-	-	1,182,466	-	-	-	-	-	279,225	372,560	176,463	309,725	61,469	-	230,804	-	2,612,712
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	(162,182)	186,354	-	271	192	-	(274,125)	3,385	(29,565)	114,077	70,812	-	(230,804)	-	(321,585)
OTHER FINANCING SOURCES (USES)																		
Transfers in	-	-	-	-	-	-	-	-	-	274,000	-	65,162	-	-	-	725,000	-	1,064,162
Transfers (out)	(96,420)	(8,411)	-	-	(185,628)	-	-	-	-	-	-	-	(114,000)	-	-	-	-	(404,459)
Total other financing sources (uses)	(96,420)	(8,411)	-	-	(185,628)	-	-	-	-	274,000	-	65,162	(114,000)	-	-	725,000	-	659,703
NET CHANGE IN FUND BALANCES	(96,420)	(8,411)	-	(162,182)	726	-	271	192	-	(125)	3,385	35,597	77	70,812	-	494,196	-	338,118
FUND BALANCES (DEFICIT), MAY 1	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
FUND BALANCES (DEFICIT), APRIL 30	\$ -	\$ -	\$ 20	\$ 1,235,961	\$ 726	\$ -	\$ 13,355	\$ 6,577	\$ 815,763	\$ (25,832)	\$ 93,861	\$ (19,733)	\$ (147,753)	\$ 73,827	\$ (1,024,991)	\$ 754,196	\$ -	\$ 1,775,977

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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 455,000	\$ -	\$ -	\$ -
Total revenues	455,000	-	-	-
EXPENDITURES				
Current				
General government	281,770	-	-	-
Highways and streets	102,714	-	-	-
Public safety	29,518	-	-	-
Total expenditures	414,002	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	40,998	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(96,420)	(96,420)	-
Total other financing sources (uses)	-	(96,420)	(96,420)	-
NET CHANGE IN FUND BALANCE				
	\$ 40,998	\$ (96,420)	(96,420)	\$ -
FUND BALANCE, MAY 1			96,420	
FUND BALANCE, APRIL 30			\$ -	

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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 305,000	\$ -	\$ -	\$ -
Total revenues	305,000	-	-	-
EXPENDITURES				
Current				
General government	202,652	-	-	-
Highways and streets	73,873	-	-	-
Public safety	21,230	-	-	-
Total expenditures	297,755	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,245	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(8,411)	(8,411)	-
Total other financing sources (uses)	-	(8,411)	(8,411)	-
NET CHANGE IN FUND BALANCE	\$ 7,245	\$ (8,411)	(8,411)	\$ -
FUND BALANCE, MAY 1			8,411	
FUND BALANCE, APRIL 30			\$ -	

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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other taxes - mft allotments	\$ 624,000	\$ 624,000	\$ 667,290	\$ 43,290
Intergovernmental	350,000	350,000	351,488	1,488
Investment income	3,000	3,000	1,506	(1,494)
Total revenues	977,000	977,000	1,020,284	43,284
EXPENDITURES				
Current				
Highways and streets	1,346,500	1,346,500	1,182,466	(164,034)
Total expenditures	1,346,500	1,346,500	1,182,466	(164,034)
NET CHANGE IN FUND BALANCE	\$ (369,500)	\$ (369,500)	(162,182)	\$ 207,318
FUND BALANCE, MAY 1			1,398,143	
FUND BALANCE, APRIL 30			\$ 1,235,961	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN FUND
For the Year Ended April 30, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental	\$ -	\$ 1,176,519	\$ 185,628	\$ (990,891)
Investment income	-	-	726	726
Total revenues	-	1,176,519	186,354	(990,165)
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	1,176,519	186,354	(990,165)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(185,628)	(185,628)	-
Total other financing sources (uses)	-	(185,628)	(185,628)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 990,891</u>	726	<u>\$ (990,165)</u>
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			<u>\$ 726</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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental	\$ 263,875	\$ 263,875	\$ -	\$ (263,875)
Investment Income	15,000	15,000	-	(15,000)
Miscellaneous	3,500	3,500	5,100	1,600
Total revenues	<u>282,375</u>	<u>282,375</u>	<u>5,100</u>	<u>(277,275)</u>
EXPENDITURES				
Current				
General government	-	-	1,657	1,657
Debt Service				
Principal	243,000	243,000	243,000	-
Interest and fiscal charges	39,375	39,375	34,568	(4,807)
Total expenditures	<u>282,375</u>	<u>282,375</u>	<u>279,225</u>	<u>(3,150)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>-</u>	<u>-</u>	<u>(274,125)</u>	<u>(274,125)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	274,000	274,000	-
Total other financing sources (uses)	<u>-</u>	<u>274,000</u>	<u>274,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 274,000</u>	(125)	<u>\$ (274,125)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(25,707)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (25,832)</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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 275,000	\$ 275,000	\$ 375,945	\$ 100,945
Intergovernmental	-	-	-	-
Miscellaneous income	139,060	139,060	-	(139,060)
Total revenues	<u>414,060</u>	<u>414,060</u>	<u>375,945</u>	<u>(38,115)</u>
EXPENDITURES				
Current				
General government	475	475	1,880	1,405
Capital outlay	100,000	100,000	57,570	(42,430)
Debt service				
Principal	230,000	230,000	230,000	-
Interest and fiscal charges	83,585	83,585	83,110	(475)
Total expenditures	<u>414,060</u>	<u>414,060</u>	<u>372,560</u>	<u>(41,500)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	3,385	<u>\$ 3,385</u>
FUND BALANCE, MAY 1			<u>90,476</u>	
FUND BALANCE, APRIL 30			<u>\$ 93,861</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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 100,000	\$ 100,000	\$ 146,898	\$ 46,898
Miscellaneous - Contributions	35,000	35,000	-	(35,000)
Total revenues	135,000	135,000	146,898	11,898
EXPENDITURES				
General government	100,000	175,422	176,463	1,041
Capital outlay	35,000	35,000	-	(35,000)
Total expenditures	135,000	210,422	176,463	(33,959)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(75,422)	(29,565)	45,857
OTHER FINANCING SOURCES (USES)				
Transfer In	-	65,162	65,162	-
Total other financing sources (uses)	-	65,162	65,162	-
NET CHANGE IN FUND BALANCE	\$ -	\$ (10,260)	35,597	\$ 45,857
FUND BALANCE (DEFICIT), MAY 1			(55,330)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (19,733)	

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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 320,000	\$ 320,000	\$ 423,802	\$ 103,802
Total revenues	320,000	320,000	423,802	103,802
EXPENDITURES				
General government	-	-	1,405	1,405
Debt service				
Principal	252,000	252,000	252,000	-
Interest and fiscal charges	59,208	59,208	56,320	(2,888)
Total expenditures	311,208	311,208	309,725	(1,483)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,792	8,792	114,077	105,285
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(114,000)	(114,000)	-
Total other financing sources (uses)	-	(114,000)	(114,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ 8,792</u>	<u>\$ (105,208)</u>	77	<u>\$ 105,285</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(147,830)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (147,753)</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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 50,000	\$ 50,000	\$ 128,281	\$ 78,281
Intergovernmental	-	-	4,000	4,000
Total revenues	50,000	50,000	132,281	82,281
EXPENDITURES				
General government	-	16,080	32,922	16,842
Capital Outlay	-	-	28,547	28,547
Total expenditures	-	16,080	61,469	45,389
NET CHANGE IN FUND BALANCE	<u>\$ 50,000</u>	<u>\$ 33,920</u>	70,812	<u>\$ 36,892</u>
FUND BALANCE, MAY 1			<u>3,015</u>	
FUND BALANCE, APRIL 30			<u>\$ 73,827</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GATEWAY PROPERTY ACQUISITION FUND
For the Year Ended April 30, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other revenue	\$ 2,436,125	\$ 2,436,125	\$ -	\$ (2,436,125)
Total revenues	2,436,125	2,436,125	-	(2,436,125)
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 2,436,125	\$ 2,436,125	-	\$ (2,436,125)
FUND BALANCE, MAY 1			(1,024,991)	
FUND BALANCE, APRIL 30			\$ (1,024,991)	

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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
General government	66,502	82,502	145,654	63,152
Highways and streets	45,000	45,000	4,400	(40,600)
Public safety	112,456	112,456	80,750	(31,706)
Total expenditures	223,958	239,958	230,804	(9,154)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(223,958)	(239,958)	(230,804)	9,154
OTHER FINANCING SOURCES (USES)				
Transfer In	225,000	725,000	725,000	-
Total other financing sources (uses)	225,000	725,000	725,000	-
NET CHANGE IN FUND BALANCE	<u>\$ 1,042</u>	<u>\$ 485,042</u>	494,196	<u>\$ 9,154</u>
FUND BALANCE, MAY 1			<u>260,000</u>	
FUND BALANCE, APRIL 30			<u>\$ 754,196</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL - NON-GAAP BUDGETARY BASIS
WATERWORKS AND SEWERAGE FUND
For the Year Ended April 30, 2022

	2022			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for services	\$ 5,418,000	\$ 5,418,000	\$ 5,309,171	\$ (108,829)
Penalties	46,500	46,500	57,527	11,027
Other income	20,000	20,000	86,053	66,053
Total operating revenues	<u>5,484,500</u>	<u>5,484,500</u>	<u>5,452,751</u>	<u>(31,749)</u>
OPERATING EXPENSES				
Water operations	1,453,915	2,066,468	1,617,706	(448,762)
Sewer operations	1,099,819	1,099,819	993,157	(106,662)
Other expense	659,000	659,000	669,161	10,161
Capital outlay	2,549,994	2,843,785	2,841,228	(2,557)
Total operating expenses	<u>5,762,728</u>	<u>6,669,072</u>	<u>6,121,252</u>	<u>(547,820)</u>
OPERATING INCOME (LOSS)	<u>(278,228)</u>	<u>(1,184,572)</u>	<u>(668,501)</u>	<u>516,071</u>
NONOPERATING REVENUES (EXPENSES)				
Grants	275,000	275,000	-	(275,000)
Transfers in	-	226,460	232,460	6,000
Transfers out	-	-	(26,000)	(26,000)
Principal expense	(1,090,000)	(1,090,000)	(1,090,000)	-
Bond issuance costs	-	-	(123,726)	(123,726)
Interest expense	(540,920)	(540,920)	(481,281)	59,639
Investment income	60,000	60,000	(141,100)	(201,100)
Capital contribution	150,000	150,000	1,639,070	1,489,070
Total nonoperating revenues (expenses)	<u>(1,145,920)</u>	<u>(919,460)</u>	<u>9,423</u>	<u>928,883</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u>\$ (1,424,148)</u>	<u>\$ (2,104,032)</u>	<u>(659,078)</u>	<u>\$ 1,444,954</u>
ADJUSTMENTS TO GAAP BASIS				
IMRF expense - GASB 68			99,630	
OPEB expenses - GASB 75			12,380	
Capital assets capitalized			1,893,718	
Gain on disposal of assets			36,646	
Principal payments			1,090,000	
Depreciation expense			<u>(1,261,872)</u>	
CHANGE IN NET POSITION, GAAP BASIS			1,211,424	
NET POSITION, MAY 1			<u>47,770,209</u>	
NET POSITION, APRIL 30			<u>\$ 48,981,633</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
 BUDGET AND ACTUAL - NON-GAAP BUDGETARY BASIS
 PARKING LOT FUND
 For the Year Ended April 30, 2022

	2022			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for services	\$ 3,000	\$ 3,000	\$ 6,250	\$ 3,250
Licenses and permits	40,000	40,000	12,844	(27,156)
Other income	8,048	20,239	7	(20,232)
Total operating revenues	<u>51,048</u>	<u>63,239</u>	<u>19,101</u>	<u>(44,138)</u>
OPERATING EXPENSES				
Parking lot operations	<u>51,049</u>	<u>63,240</u>	<u>56,272</u>	<u>(6,968)</u>
Total operating expenses	<u>51,049</u>	<u>63,240</u>	<u>56,272</u>	<u>(6,968)</u>
OPERATING INCOME (LOSS)	<u>(1)</u>	<u>(1)</u>	<u>(37,171)</u>	<u>37,170</u>
TRANSFERS				
Transfers in	<u>-</u>	<u>102,205</u>	<u>102,705</u>	<u>500</u>
Total transfers	<u>-</u>	<u>102,205</u>	<u>102,705</u>	<u>500</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u>\$ (1)</u>	<u>\$ 102,204</u>	<u>65,534</u>	<u>\$ 37,170</u>
ADJUSTMENTS TO GAAP BASIS				
Depreciation expense			<u>(13,829)</u>	
CHANGE IN NET POSITION, GAAP BASIS			51,705	
NET POSITION, MAY 1			<u>570,605</u>	
NET POSITION, APRIL 30			<u>\$ 622,310</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
BUDGET AND ACTUAL
POLICE PENSION FUND
For the Year Ended April 30, 2022

	2022			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
ADDITIONS				
Contributions				
Employer contributions	\$ 1,100,000	\$ 1,680,000	\$ 1,702,395	\$ 22,395
Employee contributions	225,000	225,000	235,604	10,604
Total contributions	1,325,000	1,905,000	1,937,999	32,999
Investment income				
Interest and dividends	200,000	200,000	1,337,710	1,137,710
Net depreciation in fair value of investments	-	-	(2,823,329)	(2,823,329)
Less investment expense	(30,000)	(30,000)	(38,643)	(8,643)
Net investment income	170,000	170,000	(1,524,262)	(1,694,262)
Total additions	1,495,000	2,075,000	413,737	(1,661,263)
DEDUCTIONS				
Pension benefits	1,000,000	1,300,000	1,165,539	(134,461)
Administrative expenses	55,200	55,200	25,755	(29,445)
Total deductions	1,055,200	1,355,200	1,191,294	(163,906)
NET INCREASE	\$ 439,800	\$ 719,800	(777,557)	\$ (1,497,357)
NET POSITION				
MAY 1			<u>25,024,056</u>	
APRIL 30			<u>\$ 24,246,499</u>	

STATISTICAL SECTION

This part of the Village of Lemont, Illinois' statistical annual comprehensive 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.	111-118
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	119-123
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	124-128
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	129-130
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	131-133

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

VILLAGE OF LEMONT, ILLINOIS

NET POSITION BY COMPONENT INCLUDING TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 111,240,214
Restricted	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	7,469,653
Unrestricted	(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)	(8,574,306)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 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	\$ 110,135,561
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 42,923,461
Restricted	-	-	58,834	-	58,834	-	-	-	-	73,964
Unrestricted	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	6,606,518
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 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	\$ 49,603,943
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 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	\$ 154,163,675
Restricted	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	7,543,617
Unrestricted	(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)	(1,967,788)
TOTAL PRIMARY GOVERNMENT	\$ 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	\$ 159,739,504

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	2013	2014	2015
PROGRAM REVENUES			
Governmental activities			
Charges for services			
General government	\$ 695,222	\$ 1,226,141	\$ 1,294,114
Public safety	463,084	380,744	377,950
Highways and streets	52,111	74,087	-
Operating grants and contributions	468,011	557,452	482,376
Capital grants and contributions	304,277	385,846	1,430,325
Total governmental activities program revenues	<u>1,982,705</u>	<u>2,624,270</u>	<u>3,584,765</u>
Business-type activities			
Charges for services			
Waterworks	3,550,275	3,486,598	3,390,591
Sewerage	1,007,239	1,062,918	1,149,819
Parking	113,333	108,918	115,074
Operating grants and contributions	123,292	113,490	114,353
Capital grants and contributions	99,968	174,965	22,375
Total business-type activities program revenues	<u>4,894,107</u>	<u>4,946,889</u>	<u>4,792,212</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 6,876,812</u>	<u>\$ 7,571,159</u>	<u>\$ 8,376,977</u>
EXPENSES			
Governmental activities			
General government	\$ 2,907,898	\$ 4,134,080	\$ 4,210,853
Public safety	6,404,463	6,324,626	6,140,542
Highways and streets	3,727,754	3,327,837	3,643,153
Interest	1,070,454	1,015,957	1,071,841
Total governmental activities expenses	<u>14,110,569</u>	<u>14,802,500</u>	<u>15,066,389</u>
Business-type activities			
Waterworks and sewerage	4,693,396	4,716,577	4,799,899
Parking facilities	134,420	94,811	106,697
Total business-type activities expenses	<u>4,827,816</u>	<u>4,811,388</u>	<u>4,906,596</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 18,938,385</u>	<u>\$ 19,613,888</u>	<u>\$ 19,972,985</u>
NET (EXPENSE) REVENUE			
Governmental activities	\$ (12,127,864)	\$ (12,178,230)	\$ (11,481,624)
Business-type activities	66,291	135,501	(114,384)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (12,061,573)</u>	<u>\$ (12,042,729)</u>	<u>\$ (11,596,008)</u>

Data Source

Audited Financial Statements

	2016	2017	2018	2019	2020	2021	2022
\$	1,950,666	\$ 1,811,831	\$ 1,877,950	\$ 1,772,069	\$ 2,088,159	\$ 2,060,931	\$ 2,256,923
	322,440	310,668	299,326	320,354	324,162	257,219	290,734
	-	-	-	16,350	-	-	-
	427,350	423,654	426,345	423,767	594,810	615,468	667,290
	968,276	1,914,580	718,836	4,232,441	2,026,244	2,038,228	2,219,848
	3,668,732	4,460,733	3,322,457	6,764,981	5,033,375	4,971,846	5,434,795
	3,601,314	4,073,587	4,303,428	4,207,764	3,993,459	5,221,151	4,097,635
	1,205,588	1,363,688	896,747	1,347,310	1,379,831	1,361,222	1,355,116
	121,396	138,546	136,627	145,929	123,106	49,046	19,101
	114,600	120,814	113,618	113,216	113,112	-	-
	-	412,416	-	2,309,123	347,520	10,211	1,639,070
	5,042,898	6,109,051	5,450,420	8,123,342	5,957,028	6,641,630	7,110,922
\$	8,711,630	\$ 10,569,784	\$ 8,772,877	\$ 14,888,323	\$ 10,990,403	\$ 11,613,476	\$ 12,545,717
\$	3,138,132	\$ 3,804,608	\$ 4,011,167	\$ 4,177,171	\$ 3,772,137	\$ 4,367,939	\$ 4,746,729
	9,152,756	5,873,739	6,215,197	5,658,066	5,334,909	4,759,872	5,748,721
	3,299,771	3,910,214	3,282,006	3,097,291	4,776,996	3,225,042	4,417,891
	942,340	842,110	762,681	641,211	723,191	496,111	418,013
	16,532,999	14,430,671	14,271,051	13,573,739	14,607,233	12,848,964	15,331,354
	5,367,296	5,114,581	5,541,733	4,979,645	5,283,517	4,871,899	5,982,403
	106,554	123,343	136,834	132,313	268,185	450,168	70,101
	5,473,850	5,237,924	5,678,567	5,111,958	5,551,702	5,322,067	6,052,504
\$	22,006,849	\$ 19,668,595	\$ 19,949,618	\$ 18,685,697	\$ 20,158,935	\$ 18,171,031	\$ 21,383,858
\$	(12,864,267)	\$ (9,969,938)	\$ (10,948,594)	\$ (6,808,758)	\$ (9,573,858)	\$ (7,877,118)	\$ (9,896,559)
	(430,952)	871,127	(228,147)	3,011,384	405,326	1,319,563	1,058,418
\$	(13,295,219)	\$ (9,098,811)	\$ (11,176,741)	\$ (3,797,374)	\$ (9,168,532)	\$ (6,557,555)	\$ (8,838,141)

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015
GENERAL REVENUES AND OTHER			
CHANGES IN NET POSITION			
Governmental activities			
Taxes			
Property	\$ 4,246,430	\$ 3,882,052	\$ 4,327,416
Sales	1,766,972	1,824,975	1,870,562
Intergovernmental	3,607,204	3,995,806	3,437,961
Investment income (loss)	8,018	6,986	5,286
Miscellaneous	17,201	117,180	462,051
Gain on extinguishment of debt	-	-	1,075,646
Transfers	485,000	80,000	246,587
Total governmental activities	<u>10,130,825</u>	<u>9,906,999</u>	<u>11,425,509</u>
Business-type activities			
Investment income (loss)	2,020	4,483	6,167
Miscellaneous	-	-	-
Transfers	(485,000)	(80,000)	(246,587)
Total business-type activities	<u>(482,980)</u>	<u>(75,517)</u>	<u>(240,420)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 9,647,845</u>	<u>\$ 9,831,482</u>	<u>\$ 11,185,089</u>
CHANGE IN NET POSITION			
Governmental activities	\$ (1,997,039)	\$ (2,271,231)	\$ (56,115)
Business-type activities	(416,689)	59,984	(354,804)
TOTAL PRIMARY GOVERNMENT			
CHANGE IN NET POSITION	<u>\$ (2,413,728)</u>	<u>\$ (2,211,247)</u>	<u>\$ (410,919)</u>

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

	2016	2017	2018	2019	2020	2021	2022
\$	3,767,900	\$ 3,431,797	\$ 3,525,034	\$ 3,547,515	\$ 3,974,939	\$ 4,204,977	\$ 5,034,701
	1,958,778	2,029,468	1,946,094	2,161,208	3,455,568	4,157,024	5,489,952
	3,517,917	3,552,246	3,685,960	3,891,585	3,828,674	4,223,493	5,360,466
	5,096	18,235	15,627	84,268	178,895	65,090	(200,991)
	778,967	321,401	430,197	958,832	237,170	311,682	58,811
	-	-	-	-	-	-	-
	225,000	75,000	878,934	(20,000)	(454,454)	(50,000)	(309,165)
	10,253,658	9,428,147	10,481,846	10,623,408	11,220,792	12,912,266	15,433,774
	11,405	19,957	37,929	78,288	106,853	27,268	(141,100)
	-	-	-	21,000	975	-	36,646
	(225,000)	(75,000)	(878,934)	20,000	454,454	50,000	309,165
	(213,595)	(55,043)	(841,005)	119,288	562,282	77,268	204,711
\$	10,040,063	\$ 9,373,104	\$ 9,640,841	\$ 10,742,696	\$ 11,783,074	\$ 12,989,534	\$ 15,638,485
\$	(2,610,609)	\$ (541,791)	\$ (466,748)	\$ 3,814,650	\$ 1,646,934	\$ 5,035,148	\$ 5,537,215
	(644,547)	816,084	(1,069,152)	3,130,672	967,608	1,396,831	1,263,129
\$	(3,255,156)	\$ 274,293	\$ (1,535,900)	\$ 6,945,322	\$ 2,614,542	\$ 6,431,979	\$ 6,800,344

VILLAGE OF LEMONT, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL FUND										
Nonspendable	\$ 25,687	\$ 34,311	\$ 34,338	\$ 30,333	\$ 45,100	\$ 63,245	\$ 51,400	\$ 53,245	\$ 77,625	\$ 79,684
Restricted for retirement purposes	-	-	-	-	-	-	-	-	-	260,358
Unassigned	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	6,394,562
TOTAL GENERAL FUND	\$ 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	\$ 6,734,604
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	823,278	822,354	849,707	817,377	817,149	816,663	816,193	816,169	815,763	815,763
Restricted	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	5,852,593
Unassigned/assigned, reported in										
Special Revenue Funds	-	-	(37,506)	(128,385)	(226,050)	-	-	-	-	-
Capital Project Funds	(5,644)	(30,686)	(559,345)	(1,011,067)	(1,040,628)	(1,313,994)	(1,291,214)	(1,264,128)	(993,858)	(464,113)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,906,388	\$ 3,310,837	\$ 1,910,545	\$ 1,656,124	\$ 820,300	\$ 839,367	\$ 951,572	\$ 1,708,972	\$ 3,662,816	\$ 6,204,243

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Charges for services	\$ 98,840	\$ 89,300	\$ 105,952	\$ 123,185	\$ 134,425	\$ 106,480	\$ 93,538	\$ 63,492	\$ 80,220	\$ 127,614
Intergovernmental revenue	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	8,175,772
Fees by agreement	-	-	-	-	-	-	-	-	-	-
Property Taxes	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	5,034,701
Intergovernmental Taxes	2,605,401	557,452	58,846	-	-	-	-	-	-	-
Licenses and permits	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	1,976,408
Fines and forfeitures	267,289	275,947	278,698	256,715	241,543	229,138	229,780	261,766	204,688	253,736
Interest	8,019	6,986	5,286	5,096	18,236	15,627	84,268	178,895	65,090	(200,991)
Other tax	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	4,340,514
Miscellaneous	327,509	610,738	959,023	1,031,066	945,986	992,987	1,524,420	1,029,785	824,942	827,503
Total revenues	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	20,535,257
EXPENDITURES										
General government	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	4,313,349
Highway and streets	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	3,423,467
Public safety	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	6,139,539
Capital outlay	4,265,643	1,983,851	2,882,621	1,429,223	1,328,473	397,226	231,791	468,931	393,939	581,653
Debt service										
Principal	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	1,424,444
Interest	1,071,037	1,036,250	1,054,436	935,208	852,467	896,759	663,103	771,122	556,074	466,569
Total expenditures	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	16,349,021
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,323,565)	(1,655,882)	(3,088,999)	(116,812)	(911,241)	(6,443,294)	583,450	(1,295,465)	2,955,643	4,186,236

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	10,617	774	4,901	935	7,646	5,791	1,911	5,636	1,745	1,763
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	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	2,516,434
Transfer out	(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)	(2,825,599)
Total other financing sources (uses)	495,617	80,774	1,688,837	382,072	82,646	6,492,594	60,636	2,926,182	19,655	(307,402)
NET CHANGE IN FUND BALANCES	\$ (2,827,948)	\$ (1,575,108)	\$ (1,400,162)	\$ 265,260	\$ (828,595)	\$ 49,300	\$ 644,086	\$ 1,630,717	\$ 2,975,298	\$ 3,878,834
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	23.99%	19.33%	24.48%	18.20%	18.20%	43.01%	14.66%	32.01%	14.09%	11.75%

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
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	15,658,737	667,637,199	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	618,743,433	187,053	130,280,916	22,890,488	772,101,890	1,558,306	773,660,196	0.492	2,320,980,588	33.33%
2021 *	618,459,440	191,197	130,868,816	22,900,658	772,420,111	1,558,306	773,978,417	N/A	2,321,935,251	33.33%

Offices of the Cook, DuPage and Will County Clerks

N/A Not Available

* Estimated values as actual 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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 *
VILLAGE DIRECT RATES										
Corporate	0.235	0.235	0.251	0.271	0.246	0.209	0.220	0.219	0.192	0.192
Police Pension	0.093	0.122	0.124	0.128	0.139	0.120	0.131	0.137	0.142	0.142
IMRF	0.052	0.058	0.062	0.062	0.062	0.053	0.056	0.065	0.059	0.059
Street & Bridge	0.023	0.024	0.024	0.024	0.018	0.015	0.016	0.016	0.013	0.013
Police Protection	0.032	0.035	0.035	0.035	0.033	0.028	0.029	0.029	0.025	0.025
Civil Defense	0.001	0.002	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.001
Social Security	0.016	0.017	0.019	0.019	0.041	0.037	0.039	0.043	0.039	0.039
Auditing	0.005	0.005	0.005	0.005	0.005	0.004	0.004	0.004	0.003	0.003
Liability Insurance	0.011	0.012	0.012	0.012	0.011	0.009	0.009	0.009	0.007	0.007
Street Lighting	0.012	0.013	0.013	0.013	0.011	0.009	0.009	0.009	0.008	0.008
Crossing Guards	0.001	0.002	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.001
Workmen's Compensation	0.021	0.022	0.022	0.021	0.009	0.007	0.007	0.006	0.002	0.002
TOTAL DIRECT RATES	0.502	0.545	0.569	0.593	0.577	0.493	0.522	0.537	0.492	0.492

Data Source

Office of the Cook County Clerk

* 2021 data unavailable; 2020 data is most recent available.

VILLAGE OF LEMONT, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT

LAST TEN LEVY YEARS

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 *
OVERLAPPING RATES										
School District 113	2.194	2.385	2.509	2.470	2.381	2.144	2.232	2.279	2.110	2.110
Lemont Fire Protection District	0.801	0.863	0.899	0.929	0.918	0.797	0.849	0.860	0.799	0.799
Lemont Library District	0.193	0.211	0.222	0.211	0.203	0.175	0.185	0.189	0.173	0.173
Village of Lemont	0.502	0.546	0.570	0.594	0.577	0.494	0.522	0.537	0.492	0.492
Lemont Park District	0.504	0.538	0.557	0.570	0.547	0.467	0.491	0.499	0.453	0.453
Joliet Comm. College District	0.275	0.298	0.309	0.310	0.311	0.298	0.298	0.295	0.291	0.291
Lemont High School District	2.024	2.176	2.259	2.303	2.211	1.963	2.041	2.084	1.939	1.939
So Cook County Mosquito Abate	0.014	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.017
Metropolitan Water Reclam. District	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.378
Lemont General Assistance	0.002	0.004	0.005	0.006	0.006	0.005	0.006	0.006	0.005	0.005
Lemont Road & Bridge	0.115	0.126	0.133	0.139	0.135	0.116	0.124	0.128	0.117	0.117
Lemont Township	0.268	0.299	0.330	0.350	0.114	0.098	0.105	0.105	0.093	0.093
Consolidated Elections	-	0.031	-	0.034	0.000	0.031	0.000	0.030	0.000	0.000
Cook County Forest Preserve	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058
Cook County	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.453
Northwest Homer Fire Prot Dist	0.450	0.479	0.491	0.487	0.584	0.584	0.588	0.588	0.578	0.578
TOTAL OVERLAPPING RATES	8.306	9.018	9.368	9.467	9.006	8.148	8.403	8.520	7.956	7.956

Data Source

Office of the Cook County Clerk

* 2021 data unavailable; 2020 data is most recent available

VILLAGE OF LEMONT, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Eight Years Ago

2022					2014				
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	\$ 13,812,797	1	1.79%	Target Dropbox T1213	\$ 7,326,973	1	1.32%	
Lemont Property LLC	Special commercial structure	9,857,135	2	1.27%	Timberline Knolls LLC	5,039,290	2	0.91%	
IMTT Illinois	Industrial properties and vacant land	7,724,159	3	1.00%	Kohl's Department Store	4,627,739	3	0.73%	
Albertsons	Supermarket	7,079,869	4	0.92%	Long Run 1031 LLC	4,536,644	4	0.82%	
Target Droptax T1213	Discount department store	5,640,940	5	0.73%	New Albertsons LLC	4,338,100	5	0.78%	
Lemont Plaza Group LLC	Special commercial structure	4,818,325	6	0.62%	Lemont Property LLC	4,252,706	6	0.77%	
FNRP Lemont Village LLC	Shopping center	4,624,783	7	0.60%	GK Development Inc	4,238,863	7	0.76%	
Colony Capital	Retail and/or commercial space	4,439,831	8	0.57%	OS Lemont LLC	3,667,318	8	0.66%	
Long Run 1031 LLC	Shopping center and one story store	3,842,032	9	0.50%	IMTT Illinois	3,310,434	9	0.60%	
DFA LLC	Commercial building	3,661,280	10	0.47%	Tax Dept	3,239,719	10	0.58%	
		<u>\$ 65,501,151</u>		<u>8.47%</u>		<u>\$ 44,577,786</u>		<u>7.93%</u>	

* 2021 data unavailable; Includes only those parcels located in Cook County with 2020 equalized assessed values over approximately \$100,000.

** Includes only those parcels located in Cook County with 2012 equalized assessed values over approximately \$265,000.

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
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%	1,400,454	2,822,915	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%	1,520,406	3,050,449	98.08%
2016	3,185,423	1,620,592	50.88%	1,499,747	3,120,339	97.96%
2017	3,341,224	1,715,184	51.33%	1,542,173	3,257,357	97.49%
2018	3,489,827	1,747,366	50.07%	1,669,193	3,416,559	97.90%
2019	3,650,988	1,846,815	50.58%	1,747,978	3,594,793	98.46%
2020	3,916,006	1,850,137	47.25%	2,022,950	3,873,087	98.90%
2021	3,987,398	2,079,518	52.15%	-	2,079,518	52.15%

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, 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
April 30, 2022	8,485,000	479,636	-	-	92,367	4,500,000	-	20,205,000	1,444,644	-	35,206,647	1.50%	1,997

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

(1) See the Schedule on page 125 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, 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%
April 30, 2022	17,629	773,978,417	8,964,636	-	8,964,636	20,205,000	29,169,636	1,655	3.77%

* 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 30,2022) *

	Outstanding Bonds	Applicable to Village	
		Percentage	Amount
<u>Direct Debt</u>			
VILLAGE OF LEMONT	\$ 13,783,112 (1)	100.000%	\$ 13,783,112
<u>Overlapping Bonded Debt</u>			
<i>Counties:</i>			
Cook County	2,596,351,750 (1)	0.445%	11,553,765
Cook County Forest Preserve District	130,570,000	0.445%	581,037
DuPage County	25,025,000 (1)	0.002%	501
DuPage County Forest Preserve District	75,815,000	0.002%	1,516
Will County	- (1)	0.003%	-
Will County Forest Preserve District	73,005,000	0.003%	2,190
<i>Miscellaneous Districts:</i>			
Metropolitan Water Reclamation District	2,694,934,289 (3)	0.417%	11,237,876
Lemont Park District	6,722,000	71.419%	4,800,785
Lemont Public Library District	1,960,000	74.390%	1,458,044
Fountaindale Public Library District	24,385,000	0.020%	4,877
Homer Township Public Library	- (1)	0.013%	-
Homer Township	- (1)	0.013%	-
<i>School Districts:</i>			
#92	4,195,000	0.026%	1,091
# 113	1,810,422 (2)	57.716%	1,044,903
CUSD #365-U	182,535,054 (1)(2)	0.016%	29,206
HSD #86	124,425,000	0.00008	9,954
HSD #205	8,405,000	0.008%	672
HSD #210	32,285,000	57.178%	18,459,917
Community College #502	114,885,000 (1)	0.001%	1,149
Community College #525	55,305,000 (1)	3.342%	1,848,293
Total Overlapping Debt	<u>6,152,613,515</u>		<u>51,035,776</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 6,166,396,627</u>		<u>\$ 64,818,888</u>

* 2022 data unavailable; 2021 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

VILLAGE OF LEMONT, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years (Amounts in Thousands)

	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	April 30, 2022
Equalized valuation	\$ 555,636	\$ 526,242	\$ 521,076	\$ 523,105	\$ 558,974	\$ 677,185	\$ 668,935	\$ 680,521	\$ 773,660	\$ 773,978
Legal debt limit 8.625% of equalized valuation	47,924	45,388	44,943	45,118	48,212	58,407	57,696	58,695	66,728	66,756
Less:										
Outstanding debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 47,924	\$ 45,388	\$ 44,943	\$ 45,118	\$ 48,212	\$ 58,407	\$ 57,696	\$ 58,695	\$ 66,728	\$ 66,756
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 Statues 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	
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	1,045,000	585,475	1,630,475	1.3
2021	5,748,957	3,134,885	2,614,072	1,090,000	538,545	1,628,545	1.6
2022	5,452,751	3,354,556	2,098,195	1,410,000	661,586	2,071,586	1.0

Note: FY 2022 Gross Revenue is lower due to watering restrictions caused by a well pump failure and refurbishing of an elevated water storage tank. Also, Direct Operating Expenses do not include one time expenses related to pump repairs to a well pump and emergency watermain repair.

* Net Revenue Available for Debt Service shown above is based solely on Waterworks and Sewerage Fund net revenues. Certain bonds included in the table above also have other Village revenues pledged for debt repayment, including sales taxes, state shared income taxes and special service area taxes. Therefore, when adding in the additional pledged revenues, the debt service coverage ratios in all years shown above are all well in excess of 1.25x.

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)
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	**
2022	17,629	45,675	805,204,575	43.5	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

2022				2013			
Employer (1)	Rank	Number Employed	Percent of Total Village Population	Employer (1)	Rank	Number Employed	Percent of Total Village Population
Argonne National Laboratory (2) U.S. Government Research Facility	1	3,532	20.04%	Argonne National Laboratory(2) U.S. Government Research Facility	1	3,456	21.60%
Citgo Refinery (2) Gasoline and Petroleum Products	2	531	3.01%	Citgo Refinery (2) Gasoline and Petroleum Products	2	800	5.00%
Timberline Knolls Residential Treatment Center	3	345	1.96%	K-Five Construction Corp. Roadway Construction	3	390	2.44%
Lemont-Bromberek School District 113A Public Elementary Education	4	309	1.75%	Mother Theresa Home/Franciscan Village Nursing Home/ Assisted Living	4	290	1.81%
Lemont High School District 210 Public Secondary Education	5	203	1.15%	Lemont-Bromberek School District 113A Public Elementary Education	5	208	1.30%
Franciscan Village Nursing Home / Assisted Living	6	201	1.14%	Lemont High School District 210 Public Secondary Education	6	182	1.14%
Jewel - Osco Grocery / Drug Store	7	168	0.95%	Lemont Nursing and Rehabilitation Center Nursing Home	7	170	1.06%
Target Retail Store	8	150	0.85%	K.A. Steel Chemical Products Terminal	8	155	0.97%
Lemont Nursing and Rehabilitation Center Nursing Home	9	80	0.45%	Jewel-Osco Grocery/ Drug Store	9	135	0.84%
Pete's Fresh Market Grocery Store	10	67	0.38%	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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY	32	35.1	35.1	35.1	36.1	36.1	34	31	31	31
PUBLIC WORKS	24	24	24	24	24	20.5	20.5	21.5	21.5	21.5
COMMUNITY DEVELOPMENT	2	3	3	3.5	3.5	7.5	7.5	7.5	7.5	7.5
GENERAL GOVERNMENT	4.00	7.50	7.50	7.50	7.50	7.50	7.50	8.00	8.00	8.00
WATER AND SEWERAGE	-	-	-	-	-	-	-	-	-	-
(Combined with Public Works)	62	70	70	70	71	72	70	68	68	68

Data Source

Village budget office

**2013 does not include part-time

VILLAGE OF LEMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Physical arrests	465	490	510	238	238	334	303	226	186	274
Parking violations	2,364	2,345	2,477	955	955	952	1,721	3,083	489	720
Traffic violations	2,511	2,366	1,696	2,641	2,641	1,531	1,483	1,676	2,902	3,605
PUBLIC WORKS										
Street lights repaired	245	270	301	417	286	273	273	298	235	188
Alleys paved	1	1	2	2	2	1	1	1	1	1
WATER										
Water main breaks	27	40	35	33	29	25	25	31	19	17
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	1,700,000	1,800,000	2,000,000	2,200,000	1,800,000	1,800,000	1,512,000	1,600,000	1,620,000
Maximum daily pumpage (gallons)	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	3,140,000
Number of accounts in service	5,545	5,667	5,727	5,952	6,009	6,051	6,051	6,228	6,310	6,456

Data Source

Various Village departments

VILLAGE OF LEMONT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units(1)	27	28	28	28	28	23	23	22	22	24
PUBLIC WORKS										
Miles of streets	145	145	147	147	147	150	152	153	153	153
Number of street lights	923	923	940	1,000	1,000	1,022	1,022	1,022	1,022	1,022
Miles of alleys	7.8	7.8	7.8	7.8	7.8	7.8	8	8	8	8
WATER										
Miles of water mains	95	96	97	98	98	100	102	103	104	104
Fire hydrants	1,505	1,525	1,540	1,547	1,547	1,547	1,589	1,607	1,614	1,630
Sanitary sewers (miles)	89	90	92	93	93	100	102	103	103	103
Storm sewers (miles)	86	87	88	89	89	95	99	100	100	100
Storm sewers manholes	795	815	815	860	860	945	1,017	1,059	1,059	1,064
Sanitary sewers manholes	2,185	2,205	2,198	2,216	2,216	2,253	2,307	2,320	2,320	2,327

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

Data Source

Various Village departments