



**LEMONT, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**



**FOR THE YEAR ENDED APRIL 30, 2023**



**VILLAGE OF LEMONT**

**LEMONT, ILLINOIS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

Officials Issuing Report

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

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**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. SCHAFFER

VILLAGE ATTORNEY  
MICHAEL STILLMAN

CHIEF OF POLICE  
MARC MATON

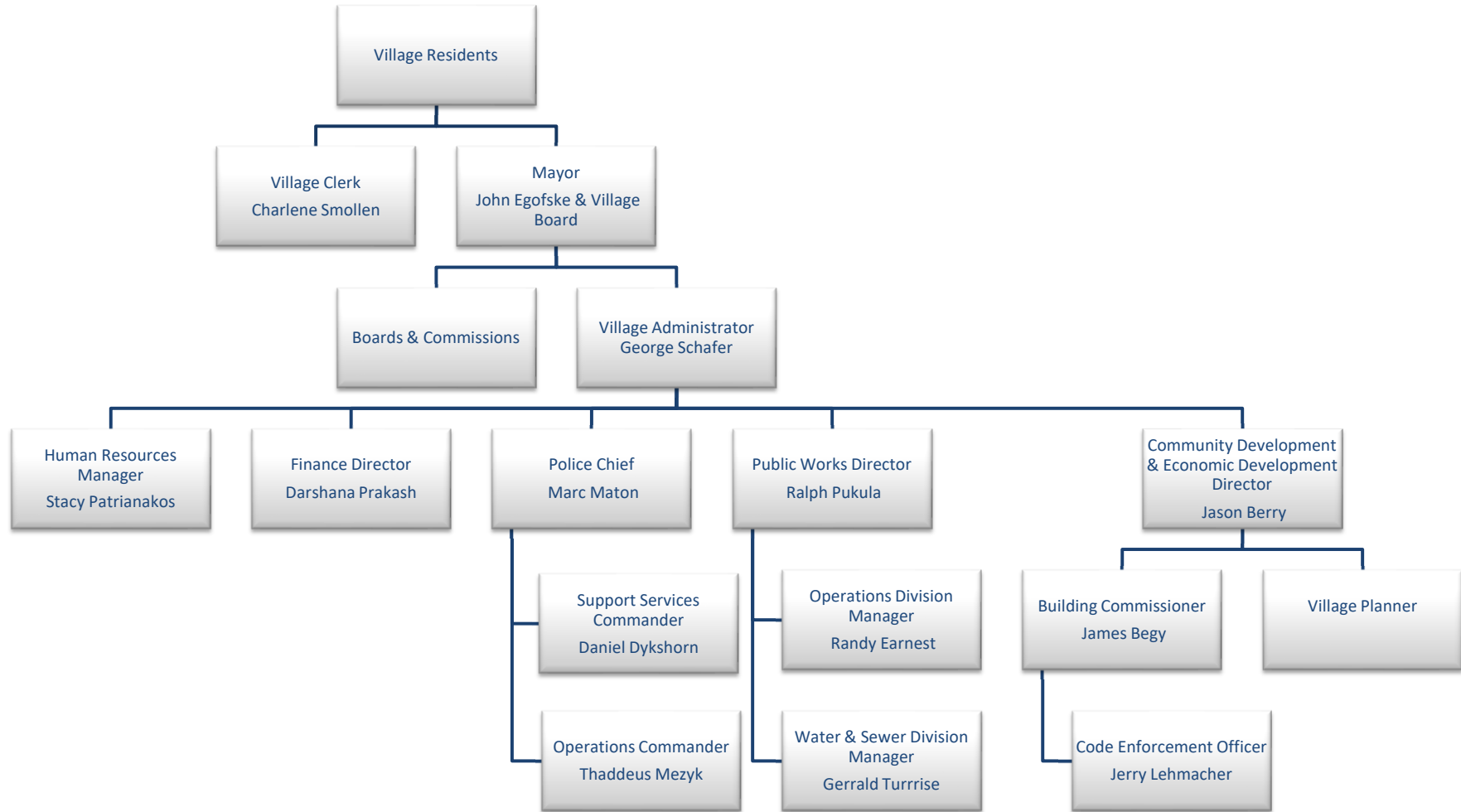
FINANCE DIRECTOR  
DARSHANA PRAKASH

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, 2022

*Christopher P. Morill*

Executive Director/CEO



September 18, 2023

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, 2023, 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, 2023.

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, 2023, 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 30<sup>th</sup> of each year. During the course of the year, the Village may determine that an adjustment to the budget is needed. The Village may adjust the original budget by either making a budget adjustment, which requires the approval of the budget officer, or a budget amendment, which requires passing a resolution and filing with the County.

### **Major Initiatives**

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

- 1) A portion of the Stephen Street water main, approximately 625 square feet, was replaced with a 12" water main from Stephen Street to Industrial Drive. The project included road resurfacing from River Street to Industrial Park Drive. This project was partly funded by an Illinois Department of Commerce & Economic Opportunity grant.
- 2) To enhance water and sewer service delivery to the eastern portion of the Village, while meeting the growing demands of the water utility, the Village Board had approved constructing a Public Works Annex site at Derby Road and Archer Avenue. This site would include a water tower and a salt dome. In FY22, Village purchased the property funded largely by an Illinois Department of Commerce and Economic Opportunity grant and construction of a 1.5M gallon water tower began this fiscal year, with targeted completion in October 2023. The site improvement is funded by a 2020 bond issuance and includes construction of a water tower, access road, storm sewers, detention basin.
- 3) At the end of the fiscal year, the fund balance for the General Fund increased by \$3,267,473 to \$10,002,077 or 80 percent of total General Fund expenditures, exceeding the 35 percent goal.
- 4) In Fiscal Year 2023, the annual Water main replacement program replaced approximately 1.5 miles of water line.
- 5) In Fiscal Year 2023, the annual Road Resurfacing program resulted in the resurfacing of 0.97 miles of roadway.
- 6) The GFOA Certificate of Achievement Award for Excellence in Financial Reporting for the FY2022 audit was received for the sixteenth consecutive year.
- 7) The GFOA Distinguished Budget Award for the FY2022 budget was received for the ninth consecutive year.
- 8) Currently, the Village's aquifer supply is adequate to meet the growing demand for essential water. However, to ensure uninterrupted water to the residents and businesses in future years beyond 2030, the Village received a Lake Michigan water allocation from the Illinois Department of Natural Resources as an alternate source of water as an option. This will also promote water conservation.

## **Strategic Plan Initiative**

In late 2021 and early 2022, the Village Board and staff participated in strategic planning sessions to refresh the 2018 Strategic Plan. The plan was updated by taking into consideration the current business environment. The updated strategic plan was adopted in May 2022.

### **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. 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**

The Village of Lemont is a south suburb of Chicago and is largely a residential community. The Village is not immune to the effects of regional, state and national economic conditions. The pandemic, inflation and rising fuel costs injected uncertainty into the economy, however, the local economy held strong. The federal interest rate corrections fueled the economy and inflation and unemployment rates continued to decline.

The State of Illinois unemployment rate in April 2023 was 4.2%. 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. The Illinois Department of Employment Security does not report unemployment rates for Lemont. However, the unemployment rate would be similar.

In the last couple years, the Village remained committed to its strategic plan, continued its efforts to infuse economic growth and development by enhancing the downtown area, bringing in a variety of businesses and hosting a variety of events all through the year.

The sales tax revenue continues to exceed expectations, due to stable consumer spending, inflationary prices and the Village's low commercial vacancy rate.

The housing market in Lemont continues to see unprecedented growth. Several new housing developments began construction, namely a 78 unit apartment building in downtown Lemont, two subdivisions with 111 single family homes. Construction of 400 single family homes in a subdivision began in FY23 and will continue until 2025. Building permit revenue continues to remain very strong.

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 its 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 2023 the fund balance is at 80% 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.

For the last couple of years, the Village Board and staff have been focused 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.

In FY22, staff implemented a new online software to process all permits and licenses electronically. This investment has proven successful with quicker response times, an organized repository of documents, and ease of use for applicants and staff. This will prove even more efficient with the growing number of permits that will be processed with the development of three subdivisions in the next fiscal year.

In FY23, a water and sewer rate study was conducted to determine whether the charges for water and sewer services adequately provide for the maintenance and replacement of the water infrastructure, while maintaining a sufficient operating reserve, meet annual regulatory debt requirements, and promote water conservation. The new rate structure and rates will be implemented in FY24.

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, 2022. This was the sixteenth 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, 2022. This was the ninth 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 Finance Department. Our appreciation is sincerely expressed to the Village President and Board of Trustees for their responsible and progressive approach that contributes to the financial strength of the Village of Lemont.

Respectfully submitted,



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George J. Schafer  
Village Administrator



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Darshana Prakash  
Finance Director



## **FINANCIAL SECTION**

## **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, Illinois (the Village), as of and for the year ended April 30, 2023, 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 accompanying 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, 2023 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 (*Government Auditing Standards*). 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 raise 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 *Government Auditing Standards* 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 *Government Auditing Standards*, 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 accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 is 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 included in the annual comprehensive financial report. 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, 2023 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, 2023

# VILLAGE OF LEMONT, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF AND FOR THE YEAR ENDED APRIL 30, 2023

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The management of the Village of Lemont ("Village") presents this discussion and analysis to provide its readers with a narrative overview and analysis of the Village financial statements for the fiscal year ended April 30, 2023. 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 \$159.7 million as of April 30, 2022, to \$174.1 million as of April 30, 2023.
- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows at the close of the year by \$174,118,504 (net position), which is an increase of \$14,379,000 over the previous year.
- The governmental funds reported combined ending fund balance of \$16,353,808 of which \$7,587,290 was unassigned and is available for spending at the Village's discretion (unassigned fund balance). This is an increase of \$2,411,037.
- At the end of the fiscal year, fund balance for the General Fund increased by \$3,267,473 to \$10,002,077 or 80 percent of total General Fund expenditures exceeding the 35 percent goal.

### ***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, 2023

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***Overview of the Financial Statements***

This discussion and analysis are 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.

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2023

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***Major Governmental Funds***

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

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

The Village maintains 18 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, ARPA Fund, Debt Service Fund, and Infrastructure Fund, all of which are considered to be major funds. Data from the other 14 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for its General Fund and all other funds, except for the State Forfeiture Fund, State DUI Fund, Seized Fund, Vehicle Replacement Fund, Murder & Violent Offender Fund, and Working Cash Fund. 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 Parking Lot Fund and a Parking Garage Fund. Due to the lack of revenue source in the Parking Garage 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, 2023

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***Fiduciary Funds***

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

The basic fiduciary fund financial statements can be found on pages 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 83 of this report.

***Other Information***

In addition to the basic financial statements and accompanying notes, this report presents the required supplementary information. The supplementary information relates to the Village's progress in funding its obligation to provide pensions for its employees. Required supplementary information can be found on pages 84 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 108 of this report.



**VILLAGE OF LEMONT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2023**

***Financial Analysis of the Village as a Whole***

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

***Net Position***

Table 1 Statement of Net Position As of April 30, 2023	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
	Current and Other Assets	\$ 26,009,406	\$ 21,042,300	\$11,852,214	\$15,095,507	\$37,861,620
Capital Assets	126,244,522	120,204,850	63,576,564	57,466,525	189,821,086	177,671,375
<b>Total Assets</b>	<b>152,253,928</b>	<b>141,247,150</b>	<b>75,428,778</b>	<b>72,562,032</b>	<b>227,682,706</b>	<b>213,809,182</b>
Deferred Outflows	3,884,725	2,141,463	202,318	121,819	4,087,043	2,263,282
<b>Total Assets / Deferred Outflows</b>	<b>156,138,653</b>	<b>143,388,613</b>	<b>75,631,096</b>	<b>72,683,851</b>	<b>231,769,749</b>	<b>216,072,464</b>
Long Term Liabilities	24,498,528	23,142,012	20,618,605	21,934,023	45,117,133	45,076,035
Other Liabilities	7,021,636	4,873,023	2,106,560	971,276	9,128,196	5,844,299
<b>Total Liabilities</b>	<b>31,520,164</b>	<b>28,015,035</b>	<b>22,725,165</b>	<b>22,905,299</b>	<b>54,245,329</b>	<b>50,920,334</b>
Deferred Inflows	3,397,850	5,238,017	8,066	174,609	3,405,916	5,412,626
<b>Total Liabilities / Deferred Inflows</b>	<b>34,918,014</b>	<b>33,253,052</b>	<b>22,733,231</b>	<b>23,079,908</b>	<b>57,651,245</b>	<b>56,332,960</b>
Net Investment in Capital Assets	118,138,367	111,240,214	45,805,519	42,923,461	163,943,886	154,163,675
Restricted	6,730,940	7,469,653	-	73,964	6,730,940	7,543,617
Unrestricted	(3,648,668)	(8,574,306)	7,092,346	6,606,518	3,443,678	(1,967,788)
<b>Total Net Position</b>	<b>\$121,220,639</b>	<b>\$110,135,561</b>	<b>52,897,865</b>	<b>49,603,943</b>	<b>\$174,118,504</b>	<b>\$159,739,504</b>

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2023

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As of April 30, 2023, the Village of Lemont's assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$174,118,504. The net investment in capital assets is the largest portion or 94.2% of the total net position. This includes an extensive range of capital assets including land, infrastructure, buildings, machinery and equipment, less any related debt used to acquire those assets that are still outstanding. Although the Village's investment in its capital assets is reported net of related debt, resources needed to repay this debt must be provided from other sources since the capital assets themselves are used to provide Village services and cannot be used to liquidate the liabilities.

An additional portion or 3.4% of the Village's total net position represents resources subject to external restrictions on how they may be used, for example, Motor Fuel Tax Fund revenues.

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.

**VILLAGE OF LEMONT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2023**

Table 2  
Change in Net Position  
As of April 30, 2023

	Governmental Activities		Business Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Charge for Services	\$2,631,116	\$2,547,657	\$6,253,817	\$5,471,852	\$9,114,456	\$8,019,509
Operating Grants	1,814,245	667,290	275,000	-	972,538	667,290
Capital Grants	5,047,412	2,219,848	2,761,139	1,639,070	8,695,735	3,858,918
<b>General Revenues:</b>						
Property Taxes	4,838,373	5,034,701	-	-	4,838,373	5,034,701
Replacement Tax	111,011	98,220	-	-	111,011	98,220
Sales Tax	5,938,495	5,489,952	-	-	5,938,495	5,489,952
Income Tax	2,712,952	2,693,421	-	-	2,712,952	2,693,421
Utility Tax	1,114,881	1,049,118	-	-	1,114,881	1,049,118
Use Tax	720,888	660,363	-	-	720,888	660,363
Other	904,792	859,344	-	-	904,792	859,344
Earnings on Investments	448,263	(200,991)	252,472	(141,100)	700,735	(342,091)
Miscellaneous	81,858	58,811	33,000	36,646	114,858	95,457
<b>Total Revenues</b>	<b>26,364,286</b>	<b>21,177,734</b>	<b>9,575,428</b>	<b>7,006,468</b>	<b>35,939,714</b>	<b>28,184,202</b>
<b>Expenses</b>						
General Government	5,035,537	4,746,729	-	-	5,035,537	4,746,729
Public Safety	6,079,798	5,748,721	-	-	6,079,798	5,748,721
Highways and Streets	3,749,902	4,417,891	-	-	3,749,902	4,417,891
Water and Sewer	-	-	6,238,617	5,982,403	6,238,617	5,982,403
Parking Facilities	-	-	77,698	70,101	77,698	70,101
Interest on Long Term Debt	379,162	418,013	-	-	379,162	418,013
<b>Total Expenses</b>	<b>15,244,399</b>	<b>15,331,354</b>	<b>6,316,315</b>	<b>6,052,504</b>	<b>21,560,714</b>	<b>21,383,858</b>
<b>Changes in Net Position before Transfers</b>	<b>11,151,640</b>	<b>5,846,380</b>	<b>3,259,113</b>	<b>953,964</b>	<b>14,410,753</b>	<b>6,800,344</b>
Transfers In (Out)	(34,809)	(309,165)	34,809	309,165	-	-
<b>Changes in Net Position</b>	<b>11,085,078</b>	<b>5,537,215</b>	<b>3,293,922</b>	<b>1,263,129</b>	<b>14,379,000</b>	<b>6,800,344</b>
Beginning Net Position	110,135,561	104,598,346	49,603,943	48,340,814	159,739,504	152,939,160
<b>Ending Net Position</b>	<b>121,220,639</b>	<b>110,135,561</b>	<b>52,897,865</b>	<b>49,603,943</b>	<b>174,118,504</b>	<b>159,739,504</b>

Table #2 compares the revenue and expenses incorporating the current and last fiscal years. For the fiscal year ended April 30, 2023, revenues from governmental activities totaled \$26,364,286 and business type activities totaled \$9,575,428 for total revenues of \$35,939,714. Sales Tax revenue continued to be the Village's largest single source of governmental activities revenue and amounted to almost \$6 million for the fiscal year. Sales tax revenue includes state shared and the non-home rule sales tax supports governmental activities and increased 9% over last fiscal year.

(See independent auditors' report.)

## VILLAGE OF LEMONT, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

AS OF AND FOR THE YEAR ENDED APRIL 30, 2023

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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 an increase for the fourth consecutive year; however, the increase was less than 1%.

Village expenses as of April 30, 2023, totaled \$21,560,714, a 0.8% increase from last fiscal year. The Village has worked very diligently to restrict spending and the net increase is primarily due to increased costs for goods and services.

### ***Governmental Activities***

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Total combined revenues for Governmental Activities increased from \$21,177,734 to \$26,364,286 in FY 2023. A large portion of the increase is attributable to the Village accepting \$4 million in public improvements for three subdivisions (Kettering, Notting Hill and Willow Pointe) as well as received a land donation of 30.09 acres, valued at \$750,000 to be developed as a residential subdivision of over 400 homes.

In addition, sales tax, non-home rule sales tax and income tax revenue saw unexpected increases. The earnings on investment increased compared to last fiscal year, due to higher interest rates than the prior year and interest earned on unspent ARPA funds.

The Village's property tax rate and EAV for levy year 2022 is unavailable at this time. The EAV decreased from \$773,660,196 in levy year 2020 to \$721,709,307 in 2021 levy year. This is attributed to a recalculation by Cook County Assessor's Office.

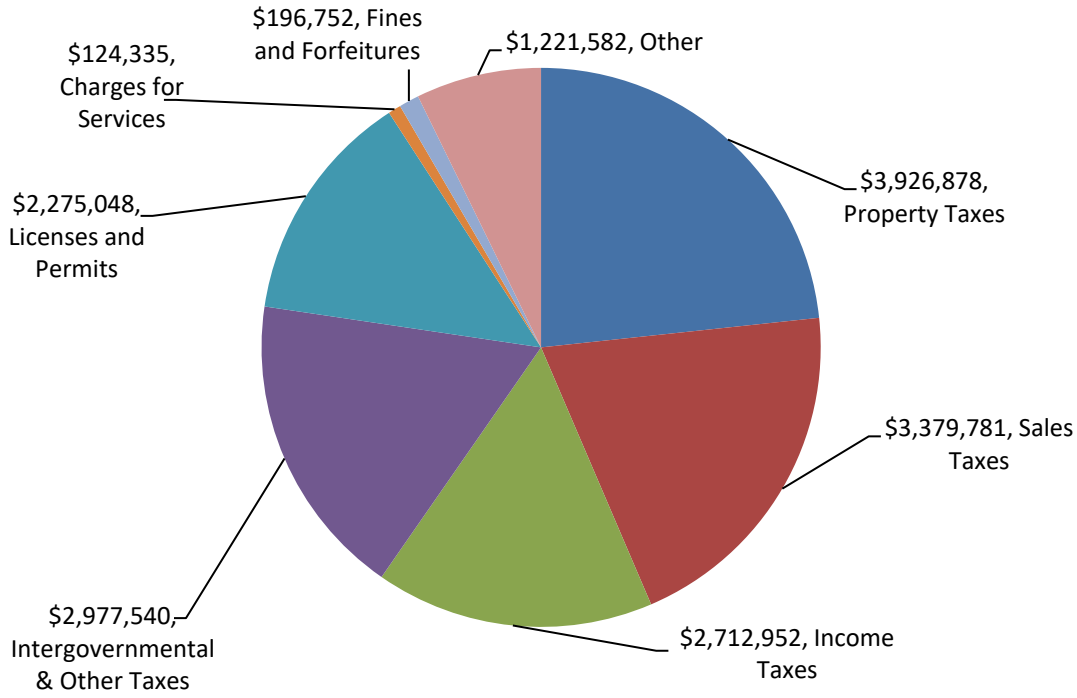
Total expenses for Governmental activities decreased minimally from last fiscal year from \$15,331,354 to \$15,244,399. The Village continues to provide residents basic services, including general government, public safety, highways and streets, sanitation, health and welfare, economic development, art and culture, and recreation.

(See independent auditors' report.)

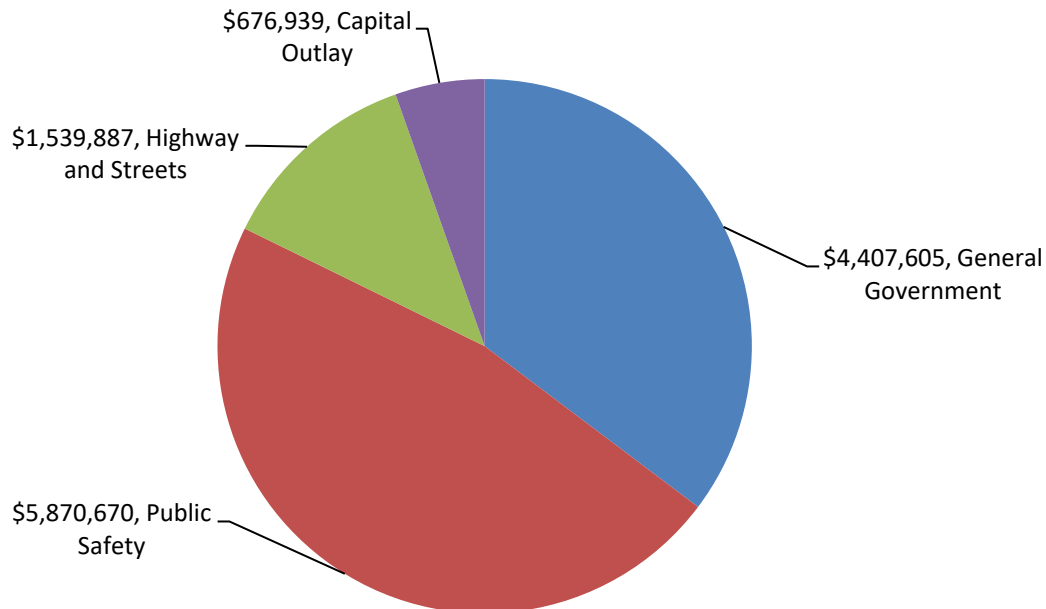
**VILLAGE OF LEMONT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2023**

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**Revenues by Source - General Fund**



**Expenses by Function - General Fund**



(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**  
**AS OF AND FOR THE YEAR ENDED APRIL 30, 2023**

***Business Activities***

The major proprietary fund operated by the Village is the Water and Sewer Fund. The water and sewer operating revenue in FY23 was \$6,215,465, an increase of \$762,714 from the prior year. Water user fees are higher than last fiscal year, more in line with expected revenue levels. Last year, the revenues were lower due to an inoperable well. A 5% increase in water and sewer rates is reflected in the revenues.

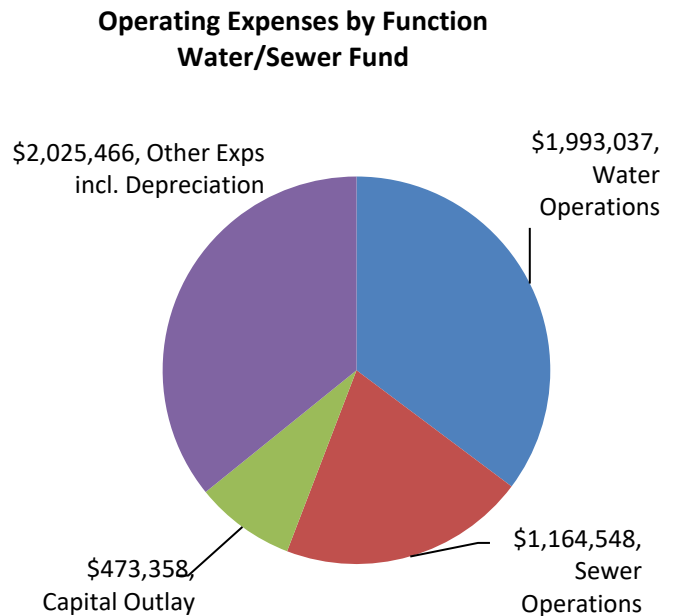
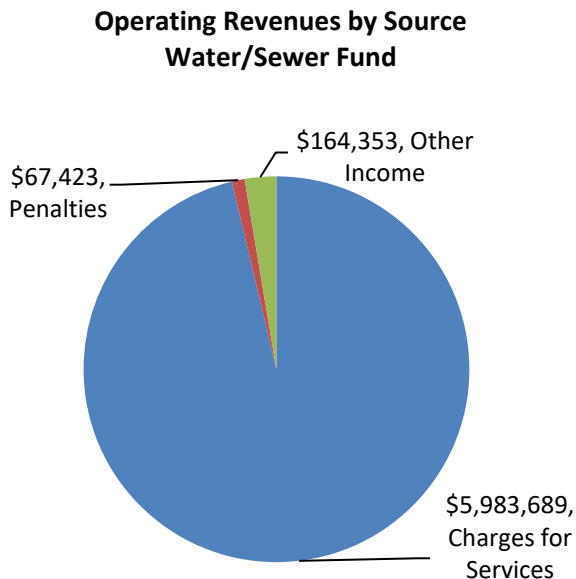
The earnings on investment increased compared to last fiscal year, due to unspent bond money as well as higher interest rates than the prior year.

In FY23, the Village conducted a water source study to analyze the aquifer levels and its sustainability for the future. The study also provided water source options to consider such as Lake Michigan, and other private suppliers. After a yearlong process, the Village was awarded a Lake Michigan water allocation by the Illinois Department of Natural Resources as long as the Village continues to demonstrate its water conservation efforts. This study led to a water rate analysis to meet three objectives:

1. Ensure adequate revenue stream to meet debt covenant, maintain operating reserve and a positive cash balance.
2. Promote water conservation.
3. Reduce the financial burden on senior residents for essential water.

The water rates will increase in FY24 and will meet the above mentioned objectives.

Commuter travel slowly ramped up in FY23, Parking Lot Fund revenue is higher than the prior year, however, commuter travel has not returned to pre-pandemic levels.



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

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2023

**General Fund Budgetary Highlights**

The focus of the Village's governmental funds, which includes the 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 \$16.4 million.

The General Fund is the chief operating fund of the Village. At the end of FY 2023, the General Fund balance was \$10,002,077. This is an increase of \$3,267,473 or 49% from last fiscal year. The fund balance is at 80.0% of total General Fund expenditures, which is above the 35% target.

General Fund revenues were higher than amended budgetary estimates by \$1,480,199. Approximately \$1.3 million of the increase is due to higher than budgeted intergovernmental revenues, gas tax revenue, license and permit revenues. General Fund expenditures were \$1,139,456 lower than budgeted, due primarily to public works trucks and public safety vehicles that are on backorder as a result of manufacturing and shipping delays caused by the pandemic.

Table 3 provides a summary of General Fund activity.

	2023		2022	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Total Revenues	\$14,355,669	\$15,334,669	\$16,814,868	\$15,578,115
Total Expenditures	12,768,752	13,634,557	12,495,101	12,066,128
Excess (deficiency) of revenues over expenditures	1,586,917	1,700,112	4,319,767	3,511,987
Total other financing sources(uses)	(1,570,545)	(1,699,374)	(1,052,294)	(2,174,580)
Net change in fund balance	<u>16,372</u>	<u>738</u>	<u>3,267,473</u>	<u>\$1,337,407</u>

(See independent auditors' report.)

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2023

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**Other Governmental Funds**

The Canal TIF expenditures are anticipated debt service payment. For FY23, 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.

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 (RBI) funds for transportation related projects. The Village was awarded \$1,054,463 and received the 6<sup>th</sup> and final payment of \$175,744 in FY23. This revenue is recorded on a cash basis. To date, 75% of the RBI funds have been spent on road projects; all RBI funds have to be spent by July 1, 2025.

In FY22, the Village created a new TIF called the I&M Canal TIF. This TIF encompasses a portion of the downtown area. Upon redistricting of the TIF boundary, some of the property tax codes had not been updated by Cook County, which resulted in lower incremental tax revenue. The TIF Fund received \$1,140 in property tax revenue and spent \$279,652 in purchase of a downtown lot for parking and to build an ADA ramp at Lemont St and pedestrian bridge near Holmes St. The Village continues its efforts to bring new developments within this area.



**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2023

***Capital Asset and Debt Administration***

***Capital Assets***

The Village's capital asset investment collective total for governmental and business type activities is \$189,821,086, net of accumulated depreciation, as of April 30, 2023. 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 \$12,149,711, primarily due to site improvements at Public Annex site property for example, paving, storm sewers, constructing the 1.5M gallon water tank as well as acceptance of public improvements of three residential subdivisions within the Village, watermain replacements.

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, 2023.

Table 4 Schedule of Capital Assets						
As of April 30, 2023	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
	Land	\$85,494,329	\$84,572,298	\$6,365,235	\$6,365,235	\$91,859,564
Construction in Progress	2,470,466	301,100	4,213,930	122,841	6,684,396	423,941
Buildings and Improvements *	12,012,305	12,350,866	7,775,196	8,024,037	19,787,501	20,374,903
Land Improvements	1,084,412	1,198,459	363,830	70,565	1,448,242	1,269,024
Infrastructure	23,439,700	20,269,903	43,301,000	41,482,959	66,740,700	61,752,862
Machinery and Equipment *	712,279	566,273	1,200,400	1,130,165	1,912,679	1,696,438
Vehicles	1,031,031	945,951	356,973	270,723	1,388,004	1,216,674
<b>Total Capital Assets (net of depreciation)</b>	<b>\$126,244,522</b>	<b>\$120,204,850</b>	<b>\$63,576,564</b>	<b>\$57,466,525</b>	<b>\$189,821,086</b>	<b>\$177,671,375</b>

\* 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 52 and 53 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, 2023

***Long-Term Debt***

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$32,165,263 (excluding net pension liability, other post-employment benefits and compensated absences), which is a decrease of \$3 million from the prior year.

Table #5 summarizes the Village's bonded and similar indebtedness schedule.

Table 5 Schedule of Long Term Liabilities As of April 30, 2023	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	General Obligation Alternate revenue source	\$7,680,000	\$8,485,000	\$18,795,000	\$20,205,000	\$26,475,000
T.I.F. Alternate revenue source	3,855,000	4,500,000	-	-	3,855,000	4,500,000
Quarry Note Payable	82,553	92,367	-	-	82,553	92,367
Deferred amount for issuance premiums / discounts	426,155	479,636	1,326,555	1,444,644	1,752,710	1,924,280
Net pension liability	10,075,660	7,142,651	199,491	-	10,275,151	7,142,651
Other post-employment benefits	1,698,322	1,805,950	83,273	89,798	1,781,595	1,895,748
Compensated absences	680,838	636,408	214,286	194,581	895,124	830,989
<b>Total Long Term Liabilities</b>	<b>\$24,498,528</b>	<b>\$23,142,012</b>	<b>\$20,618,605</b>	<b>\$21,934,023</b>	<b>\$45,117,133</b>	<b>\$45,076,035</b>

Additional information on the Village's debt can be found in note 6 on pages 54 through 64 of this report.

**VILLAGE OF LEMONT, ILLINOIS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
AS OF AND FOR THE YEAR ENDED APRIL 30, 2023

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***Economic Factors***

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The Village of Lemont is primarily a residential community, and its General Fund relies on various sources of revenue, primarily property taxes. Property taxes within the Village's corporate limits continue to provide a stable revenue source. Other revenue sources include State shared revenues (income tax, sales tax, use tax), intergovernmental, grants, permits and fines. 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 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 nine 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.

Water and sewer rates are monitored to ensure operating and capital costs are adequately covered. In FY23, the Village received two Illinois Department of Commerce & Economic Opportunity (DCEO) grants: (1) \$500,000 to purchase the Public Works Annex site and (2) \$275,000 for a watermain replacement project. The Village continues to seek grant opportunities to offset the cost of improving and/or constructing infrastructure assets.

***Contacting the Village's Financial Management***

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This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's commitment to public accountability. 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.

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION

As of April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 19,644,859	\$ 9,472,096	\$ 29,116,955
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,768,611	-	2,768,611
Sales taxes	1,395,270	-	1,395,270
Income taxes	424,070	-	424,070
Utility taxes	80,697	-	80,697
Telecommunication	68,308	-	68,308
Other taxes	227,852	-	227,852
Accounts	-	793,926	793,926
Deposits	1,254,645	-	1,254,645
Other	379,962	102,302	482,264
Other assets	595,863	-	595,863
Prepays	92,269	560,890	653,159
Internal balances	(923,000)	923,000	-
Capital assets not being depreciated	87,964,795	10,579,165	98,543,960
Capital assets (net of accumulated depreciation)	38,279,727	52,997,399	91,277,126
<b>Total assets</b>	<b>152,253,928</b>	<b>75,428,778</b>	<b>227,682,706</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding	137,393	67,468	204,861
Deferred outflows related to pensions	3,747,332	134,850	3,882,182
<b>Total deferred outflows of resources</b>	<b>3,884,725</b>	<b>202,318</b>	<b>4,087,043</b>
<b>Total assets and deferred outflows of resources</b>	<b>156,138,653</b>	<b>75,631,096</b>	<b>231,769,749</b>
<b>LIABILITIES</b>			
Accounts payable	2,112,619	1,260,678	3,373,297
Accrued payroll	286,270	89,980	376,250
Accrued interest payable	134,649	273,667	408,316
Unearned revenue	2,189,077	-	2,189,077
Deposits payable	778,675	150	778,825
Other liabilities	924,483	482,085	1,406,568
Due to other governments	595,863	-	595,863
Noncurrent liabilities			
Due within one year	1,649,000	1,438,333	3,087,333
Due in more than one year	22,849,528	19,180,272	42,029,800
<b>Total liabilities</b>	<b>31,520,164</b>	<b>22,725,165</b>	<b>54,245,329</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes levied for future periods	2,768,611	-	2,768,611
Deferred inflows related to pensions	629,239	8,066	637,305
<b>Total deferred inflows of resources</b>	<b>3,397,850</b>	<b>8,066</b>	<b>3,405,916</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>34,918,014</b>	<b>22,733,231</b>	<b>57,651,245</b>
<b>NET POSITION</b>			
Net investment in capital assets	118,138,367	45,805,519	163,943,886
Restricted for			
Highways and streets	5,894,821	-	5,894,821
Working cash			
Nonexpendable	815,763	-	815,763
Public safety	20,356	-	20,356
Unrestricted (deficit)	(3,648,668)	7,092,346	3,443,678
<b>TOTAL NET POSITION</b>	<b>\$ 121,220,639</b>	<b>\$ 52,897,865</b>	<b>\$ 174,118,504</b>

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF ACTIVITIES  
For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,035,537	\$ 2,385,510	\$ 1,116,707	4,725,314
Public safety	6,079,798	245,606	-	107,826
Highways and streets	3,749,902	-	697,538	214,272
Interest	379,162	-	-	-
Total governmental activities	15,244,399	2,631,116	1,814,245	5,047,412
Business-Type Activities				
Waterworks and sewerage	6,238,617	6,215,465	275,000	2,761,139
Parking facilities	77,698	38,352	-	-
Total business-type activities	6,316,315	6,253,817	275,000	2,761,139
TOTAL PRIMARY GOVERNMENT	\$ 21,560,714	\$ 8,884,933	\$ 2,089,245	\$ 7,808,551

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

See notes to financial statements

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ 3,191,994	\$ -	\$ 3,191,994
(5,726,366)	-	(5,726,366)
(2,838,092)	-	(2,838,092)
(379,162)	-	(379,162)
(5,751,626)	-	(5,751,626)
-	3,012,987	3,012,987
-	(39,346)	(39,346)
-	2,973,641	2,973,641
(5,751,626)	2,973,641	(2,777,985)
4,838,373	-	4,838,373
5,938,495	-	5,938,495
1,114,881	-	1,114,881
720,888	-	720,888
904,792	-	904,792
2,712,952	-	2,712,952
111,011	-	111,011
448,263	252,472	700,735
81,858	-	81,858
-	33,000	33,000
(34,809)	34,809	-
16,836,704	320,281	17,156,985
11,085,078	3,293,922	14,379,000
110,135,561	49,603,943	159,739,504
\$ 121,220,639	\$ 52,897,865	\$ 174,118,504

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS  
As of April 30, 2023

	General	ARPA	Debt Service	Infrastructure
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 8,248,671	\$ 2,034,609	\$ -	\$ 4,995,355
Receivables (net of allowances for uncollectibles)				
Property taxes	2,326,536	-	-	-
Sales taxes	792,775	-	-	602,495
Income taxes	424,070	-	-	-
Utility taxes	80,697	-	-	-
Telecommunication	68,308	-	-	-
Other taxes	227,852	-	-	-
Deposits	1,254,645	-	-	-
Other	263,066	-	-	54,264
Due from other funds	37,328	-	-	300,000
Other assets	-	-	-	-
Prepays	92,269	-	-	-
Advances to other funds	957,380	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 14,773,597</b>	<b>\$ 2,034,609</b>	<b>\$ -</b>	<b>\$ 5,952,114</b>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts payable	\$ 426,606	\$ -	\$ -	\$ 1,355,943
Accrued payroll	286,270	-	-	-
Unearned revenue	28,950	1,977,950	-	-
Other liabilities	924,483	-	-	-
Deposits payable	778,675	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Due to other governments	-	-	-	-
<b>Total liabilities</b>	<b>2,444,984</b>	<b>1,977,950</b>	<b>-</b>	<b>1,355,943</b>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	2,326,536	-	-	-
<b>Total deferred inflows of resources</b>	<b>2,326,536</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>4,771,520</b>	<b>1,977,950</b>	<b>-</b>	<b>1,355,943</b>
FUND BALANCES (DEFICITS)				
Nonspendable prepaids	92,269	-	-	-
Nonspendable working cash	-	-	-	-
Restricted for highways and streets	-	-	-	4,596,171
Restricted for highways and streets-Rebuild	-	-	-	-
Restricted for retirement purposes	775,646	-	-	-
Restricted for public safety	-	-	-	-
Restricted for economic development	-	56,659	-	-
Assigned for capital purposes	-	-	-	-
Unassigned (deficit)	9,134,162	-	-	-
<b>Total fund balances (deficits)</b>	<b>10,002,077</b>	<b>56,659</b>	<b>-</b>	<b>4,596,171</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<b>\$ 14,773,597</b>	<b>\$ 2,034,609</b>	<b>\$ -</b>	<b>\$ 5,952,114</b>

See notes to financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 4,366,224	\$ 19,644,859
442,075	2,768,611
-	1,395,270
-	424,070
-	80,697
-	68,308
-	227,852
-	1,254,645
62,632	379,962
-	337,328
595,863	595,863
-	92,269
-	957,380
<u>\$ 5,466,794</u>	<u>\$ 28,227,114</u>

\$ 330,070	\$ 2,112,619
-	286,270
182,177	2,189,077
-	924,483
-	778,675
1,260,328	1,260,328
957,380	957,380
595,863	595,863
<u>3,325,818</u>	<u>9,104,695</u>

442,075	2,768,611
442,075	2,768,611

<u>3,767,893</u>	<u>11,873,306</u>
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-	92,269
815,763	815,763
697,544	5,293,715
601,106	601,106
-	775,646
20,356	20,356
113,888	170,547
997,116	997,116
(1,546,872)	7,587,290

<u>1,698,901</u>	<u>16,353,808</u>
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<u>\$ 5,466,794</u>	<u>\$ 28,227,114</u>
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See notes to financial statements



## VILLAGE OF LEMONT, ILLINOIS

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

As of April 30, 2023

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 16,353,808
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	126,244,522
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(11,535,000)
Note payable	(82,553)
Compensated absences	(680,838)
Total OPEB liability	(1,698,322)
Net pension liability	(10,075,660)
Deferred outflows on unamortized loss on refundings do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	137,393
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	3,747,332
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet	(629,239)
Issuance premiums from bond issues are shown as a liability on the statement of net position but expensed in the period in governmental funds	(437,492)
Issuance discounts from bond issues are shown as an asset on the statement of net position but expensed in the period in governmental funds	11,337
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	<u>(134,649)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 121,220,639</u></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, 2023

	General	ARPA	Debt Service
<b>REVENUES</b>			
Property taxes	\$ 3,926,878	\$ -	\$ -
Other taxes	1,415,294	-	-
Intergovernmental	7,654,979	189,462	-
Licenses and permits	2,275,048	-	-
Charges for services	124,335	-	-
Fines and forfeitures	196,752	-	-
Investment income (loss)	218,114	55,933	-
Miscellaneous	1,003,468	-	-
Total revenues	16,814,868	245,395	-
<b>EXPENDITURES</b>			
Current			
General government	4,407,605	-	-
Public safety	5,870,670	-	-
Highways and streets	1,539,887	-	-
Capital outlay	676,939	-	-
Debt service			
Principal	-	-	699,814
Interest and fiscal charges	-	-	270,731
Total expenditures	12,495,101	-	970,545
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>4,319,767</b>	<b>245,395</b>	<b>(970,545)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	75,602	-	829,319
Transfers (out)	(1,129,319)	(189,462)	-
Proceeds from sale of capital assets	1,423	-	-
Total other financing sources (uses)	(1,052,294)	(189,462)	829,319
<b>NET CHANGE IN FUND BALANCES</b>	3,267,473	55,933	(141,226)
<b>FUND BALANCES, MAY 1</b>	6,734,604	726	141,226
<b>FUND BALANCES, APRIL 30</b>	\$ 10,002,077	\$ 56,659	\$ -

See notes to financial statements

Infrastructure	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 911,495	\$ 4,838,373
2,558,714	697,538	4,671,546
54,061	179,744	8,078,246
31,175	-	2,306,223
-	-	124,335
-	28	196,780
122,772	51,444	448,263
-	6,376	1,009,844
2,766,722	1,846,625	21,673,610
-	337,395	4,745,000
-	-	5,870,670
2,457,591	873,917	4,871,395
-	172,556	849,495
-	760,000	1,459,814
-	158,158	428,889
2,457,591	2,302,026	18,225,263
309,131	(455,401)	3,448,347
-	379,051	1,283,972
-	-	(1,318,781)
-	-	1,423
-	379,051	(33,386)
309,131	(76,350)	3,414,961
4,287,040	1,775,251	12,938,847
\$ 4,596,171	\$ 1,698,901	\$ 16,353,808

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,414,961
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	3,089,075
Contributions of capital assets are reported only in the statement of activities	4,689,253
Governmental funds report the proceeds on disposal of a capital asset, but only the loss is reported on the statement of activities	(53,383)
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	1,450,000
Note principal repayment	9,814
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	(3,783,588)
Total OPEB liability	107,628
Deferred outflows of resources related to pensions	1,759,990
Deferred inflows of resources related to pensions	2,081,304
Unamortized loss on refunding	(16,728)
Accrual of interest is reported as interest expense on the statement of activities	12,974
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	(1,685,273)
The change in compensated absences payable is reported as an expense on the statement of activities	(44,430)
<u>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</u>	<u>\$ 11,085,078</u>

*See notes to financial statements*

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 As of April 30, 2023

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 9,276,217	\$ 195,879	\$ 9,472,096
Receivables (net of allowances for uncollectibles)			
Accounts - billed and unbilled	792,476	1,450	793,926
Other	102,302	-	102,302
Due from other funds	923,000	-	923,000
Prepaid items	560,492	398	560,890
Total current assets	11,654,487	197,727	11,852,214
<b>NONCURRENT ASSETS</b>			
Capital assets			
Assets not being depreciated	10,579,165	-	10,579,165
Assets being depreciated			
Cost	77,694,947	743,240	78,438,187
Accumulated depreciation	(25,086,316)	(354,472)	(25,440,788)
Total capital assets	63,187,796	388,768	63,576,564
Total noncurrent assets	63,187,796	388,768	63,576,564
Total assets	74,842,283	586,495	75,428,778
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding	67,468	-	67,468
Deferred outflows related to pensions	134,850	-	134,850
Total deferred outflows of resources	202,318	-	202,318
Total assets and deferred outflows of resources	75,044,601	586,495	75,631,096
<b>CURRENT LIABILITIES</b>			
Accounts payable	1,259,553	1,125	1,260,678
Accrued payroll	88,946	1,034	89,980
Accrued interest	273,667	-	273,667
Other liabilities	482,085	-	482,085
Deposits payable	150	-	150
Current portion of compensated absences payable	22,336	997	23,333
Current portion of bonds and leases payable	1,415,000	-	1,415,000
Total current liabilities	3,541,737	3,156	3,544,893
<b>LONG-TERM LIABILITIES</b>			
Bond, leases unamortized bond premium payable	18,706,555	-	18,706,555
Compensated absences payable	190,953	-	190,953
Total OPEB liability	83,273	-	83,273
Net pension liability	199,491	-	199,491
Total long-term liabilities	19,180,272	-	19,180,272
Total liabilities	22,722,009	3,156	22,725,165
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions	8,066	-	8,066
Total deferred inflows of resources	8,066	-	8,066
Total liabilities and deferred inflows of resources	22,730,075	3,156	22,733,231
<b>NET POSITION</b>			
Net investment in capital assets	45,416,751	388,768	45,805,519
Unrestricted	6,897,775	194,571	7,092,346
<b>TOTAL NET POSITION</b>	<b>\$ 52,314,526</b>	<b>\$ 583,339</b>	<b>\$ 52,897,865</b>

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, 2023

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
<b>OPERATING REVENUES</b>			
Charges for services	\$ 5,983,689	\$ 8,236	\$ 5,991,925
Licenses and permits	-	30,108	30,108
Penalties, fines and forfeitures	67,423	-	67,423
Other income	164,353	8	164,361
Total operating revenues	6,215,465	38,352	6,253,817
<b>OPERATING EXPENSES</b>			
Water and Sewer operations	3,157,585	-	3,157,585
Parking lot operations	-	63,869	63,869
Other	1,160,672	-	1,160,672
Depreciation and amortization	1,338,152	13,829	1,351,981
Total operating expenses	5,656,409	77,698	5,734,107
<b>OPERATING INCOME (LOSS)</b>	559,056	(39,346)	519,710
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Grants	775,000	-	775,000
Interest expense	(582,208)	-	(582,208)
Investment income (loss)	252,472	-	252,472
Gain on disposal of capital assets	33,000	-	33,000
Total nonoperating revenues (expenses)	478,264	-	478,264
<b>NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	1,037,320	(39,346)	997,974
<b>TRANSFERS</b>			
Transfers in	34,434	375	34,809
Total transfers	34,434	375	34,809
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	2,261,139	-	2,261,139
<b>CHANGE IN NET POSITION</b>	3,332,893	(38,971)	3,293,922
<b>NET POSITION, MAY 1</b>	48,981,633	622,310	49,603,943
<b>NET POSITION, APRIL 30</b>	\$ 52,314,526	\$ 583,339	\$ 52,897,865

*See notes to financial statements*

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Year Ended April 30, 2023

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 6,035,941	\$ 36,902	\$ 6,072,843
Payments to suppliers	(2,478,635)	(21,488)	(2,500,123)
Payments to employees	(1,687,573)	(35,082)	(1,722,655)
Net cash from operating activities	1,869,733	(19,668)	1,850,065
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Payments from Operating Grants	275,000	-	275,000
Transfers In (Out)	34,434	375	34,809
Net cash from noncapital financing activities	309,434	375	309,809
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital grant	500,000	-	500,000
Principal payments on long-term debt	(1,410,000)	-	(1,410,000)
Interest paid on long-term debt	(664,435)	-	(664,435)
Proceeds on disposition of capital assets	33,000	-	33,000
Capital assets purchased	(4,258,398)	-	(4,258,398)
Net cash from capital and related financing activities	(5,799,833)	-	(5,799,833)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net sale (purchase) of investments	(9,532)	-	(9,532)
Interest on investments	252,472	-	252,472
Net cash from investing activities	242,940	-	242,940
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,377,726)	(19,293)	(3,397,019)
CASH AND CASH EQUIVALENTS, MAY 1	11,650,793	215,172	11,865,965
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 8,273,067	\$ 195,879	\$ 8,468,946

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Year Ended April 30, 2023

	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)	\$ 559,056	\$ (39,346)	\$ 519,710
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,338,152	13,829	1,351,981
Changes in assets and liabilities			
Accounts receivable	(201,207)	(1,450)	(202,657)
Prepaid items	-	6,464	6,464
Other assets	(21,965)	-	(21,965)
Accounts payable	149,492	664	150,156
Accrued payroll	7,584	7	7,591
Net pension liability	199,491	-	199,491
Net pension asset	73,964	-	73,964
Total OPEB liability	(6,525)	-	(6,525)
Deferred outflows of resources related to pensions	(102,990)	-	(102,990)
Deferred inflows of resources related to pensions	(166,543)	-	(166,543)
Deposits payable	21,683	-	21,683
Compensated absences payable	19,541	164	19,705
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,869,733</u>	<u>\$ (19,668)</u>	<u>\$ 1,850,065</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION, PROPRIETARY FUNDS			
Cash and investments	\$ 9,276,217	\$ 195,879	\$ 9,472,096
Less noncash equivalents	(1,003,150)	-	(1,003,150)
Cash and cash equivalents	<u>\$ 8,273,067</u>	<u>\$ 195,879</u>	<u>\$ 8,468,946</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributed capital	<u>\$ 2,261,139</u>	<u>\$ -</u>	<u>\$ 2,261,139</u>

See notes to financial statements



# VILLAGE OF LEMONT, ILLINOIS

## STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of April 30, 2023

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	Police Pension Trust
<b>ASSETS</b>	
Cash and cash equivalents	\$ 135,030
Investments	
Money market mutual funds	1,943,133
Illinois Police Officers' Pension Investment fund	23,094,742
Prepaid items	<u>3,624</u>
 Total assets	 <u>25,176,529</u>
<b>LIABILITIES</b>	
Accounts payable	<u>930</u>
 Total liabilities	 <u>930</u>
<b>NET POSITION</b>	
Restricted for pension benefits	<u><u>\$ 25,175,599</u></u>

See notes to financial statements

# VILLAGE OF LEMONT, ILLINOIS

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUND For the Year Ended April 30, 2023

	<u>Police Pension Trust</u>
ADDITIONS	
Contributions	
Employer contributions	\$ 1,117,581
Employee contributions	494,057
	<hr/>
Total contributions	1,611,638
	<hr/>
Investment income	
Interest and dividends	218,882
Net depreciation in fair value of investments	477,248
Less investment expense	(10,065)
	<hr/>
Net investment income (loss)	686,065
	<hr/>
Total additions	2,297,703
	<hr/>
DEDUCTIONS	
Pension benefits	1,316,554
Administrative expenses	52,049
	<hr/>
Total deductions	1,368,603
	<hr/>
NET INCREASE	929,100
NET POSITION	
MAY 1	24,246,499
	<hr/>
APRIL 30	\$ 25,175,599
	<hr/> <hr/>

See notes to financial statements

# VILLAGE OF LEMONT, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

As of and for the year ended April 30, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a. Reporting Entity

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

#### b. Fund Accounting

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

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes a pension trust fund 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, 2023

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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 ARPA Fund is to account for the receipt and use of the Village's allocation of American Rescue Plan Act (ARPA) funds for public infrastructure projects and grants to businesses within the Village of Lemont.

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, 2023

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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, 2023

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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, 2023

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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.

Illinois Public Act 101 0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required the Police Pension Funds to pool their funds for investment purposes. Thus, the investments of the Police Pension Fund were transferred to Illinois Police Officers' Pension Investment Fund during the fiscal year. The Illinois Police Officers' Pension Investment Fund is an external investment pool valued at share price, the price for which the investments could be sold. The Illinois Police Officers' Pension Investment Fund's investment policy statement has an investment objective to earn a long-term, net-of-fees, investment return that meets or exceeds the actuarial assumed rate of return and the return of the Policy Benchmark consistent with the risk level expected from the asset allocation. In the March 4, 2022 actuarial experience study the Illinois Police Officers' Pension Investment Fund's actuaries recommended an investment return of 6.75% Additional information related to the Illinois Police Officers' Pension Investment Fund can be found at <https://www.ipopif.org>.



**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Receivables

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1<sup>st</sup>. Property taxes receivable represent the balance due on the 2022 levy. Tax bills are prepared by the county and issued on or about February 1, 2023 (Cook County) and May 1, 2023 (DuPage and Will Counties) and are payable in two installments on or about March 2, 2023 with late payment accruing on May 3, 2023 (Cook County) or June 1, 2023 (DuPage) and on or about August 3, 2023 (Cook County with late payment accruing on August 3, 2023) or September 1, 2023 (DuPage & Will County). 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, 2023 and an allowance for amounts not expected to be collected totaling \$33,217 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, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (continued)

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

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

i. Compensated Absences

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

j. Long-Term Obligations

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

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

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Interfund Receivables/Payables

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

l. Fund Balances/Net Position

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

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets. The Village reports the fund balance in the 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, 2023

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Use of Estimates

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

n. Deferred Outflows/Inflows of Resources

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

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, 2023

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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, FDIC insured Certificates of Deposits and obligations of the U.S. Treasury and U.S. Agencies.

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, 2023, 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, 2023

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)	\$ 7,126	\$ 7,126	\$ -	\$ -	\$ -
Negotiable CD	259,977	-	259,977	-	-
US Agencies	351,860	99,722	252,138	-	-
US Treasuries	48,522	48,522	-	-	-
Municipal Bonds	3,942,446	872,910	3,024,921	-	44,615
IMET – 1-3 year fund	1,988,385	-	1,988,385	-	-
<b>TOTAL</b>	<b>\$ 6,598,316</b>	<b>\$ 1,028,280</b>	<b>\$ 5,525,421</b>	<b>\$ -</b>	<b>\$ 44,615</b>

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

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

Concentration of credit risk - The Village’s investment policy requires diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. In accordance with GASB 40, the Village must disclose any investments in any one issuer subject to concentration of credit risk that represent 5% or more of total investments.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

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2. CASH AND INVESTMENTS (Continued)

b. Village Investments (Continued)

At April 30, 2023, The Village had \$351,860 or 5.4% invested in Federal Home Loan Bank securities.

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, 2023, 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 funds	\$ 7,126	\$ 7,126	\$ -	\$ -
Negotiable certificates of deposit	259,977	-	259,977	-
US Treasury	48,522	-	48,522	-
US Agencies	351,860	-	351,860	-
Municipal bonds	3,942,446	-	3,942,446	-
<b>TOTAL</b>	<b>\$ 4,609,931</b>	<b>\$ 7,126</b>	<b>\$4,602,805</b>	<b>\$ -</b>

c. Police Pension Fund Deposits with Financial Institutions

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

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

2. CASH AND INVESTMENTS (Continued)

c. Police Pension Fund Investments

The Police Pension Fund had transitioned all of its investments to IPOPIF in August 2022, however, withheld an amount to accommodate pension benefit payments and other vendor payments while the IPOPIF process of funds transfer with the Pension Fund was being finalized. The balance will be transferred in August 2023.

The following table presents the investments and maturities of the Police Pension Fund's securities as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Money market mutual funds – bond funds	\$ 1,943,133	\$1,943,133	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 1,943,133</b>	<b>\$ 1,943,133</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

As of December 31, 2022, the investment in the Illinois Police Officers' Pension Investment Fund (IPOPIF) is measured at the net asset value.

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 does not have any investments exposed to custodial credit risk.

The Village utilized the fair market valuation method for recurring fair value measurements. As of April 30, 2023, 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	\$ 1,943,133	\$ 1,943,133	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 1,943,133</b>	<b>\$ 1,943,133</b>	<b>\$ -</b>	<b>\$ -</b>



**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2023

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2. CASH AND INVESTMENTS (Continued)

c. Police Pension Fund Investments (Continued)

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 investing in the Illinois Police Officer's Pension Investment Fund. The Illinois Police Officer's Pension Investment Funds was not rated.

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 2.60%. 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 2022 levy was passed on December 12, 2022.
- Property taxes for the 2022 levy are due to the County Collector in two installments:

Cook County	March 1, 2023 and August 1, 2023
DuPage County	June 1, 2023 and September 1, 2023
Will County	June 1, 2023 and September 1, 2023
- The 2023 tax levy, which will attach as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023 as the tax has not yet been levied by the Village, and will not be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

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 Fund	\$ 8,328
Major Governmental- General Fund	Non-Major-Governmental- TOD TIF	29,000
Enterprise – Water and Waterworks Fund	Non-Major Governmental – Gateway TIF	250,000
Major Governmental- Infrastructure Fund	Non-Major Governmental – Gateway Property Acquisition Fund	300,000
Enterprise – Water and Waterworks Fund	Non-Major Governmental – Gateway Property Acquisition Fund	673,000
TOTAL		\$1,260,328

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 Fund is a short-term advance.
- \$250,000 due to the Waterworks and Sewerage Fund from the TIF/Gateway Fund is loan to be repaid upon sale of property.
- \$300,000 due to Infrastructure Fund from the Gateway Property Acquisition Fund is a loan to be repaid upon receipt of sale of property.
- \$673,000 due to the Waterworks and Sewerage Fund from the Gateway Property Acquisition Fund is a loan to be repaid upon sale of property.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

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	\$ 727,380
Major Governmental- General Fund	Non-Major-Governmental- I&M TIF	<u>230,000</u>
TOTAL		<u>\$ 957,380</u>

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

- \$727,380 due to General Fund from the Main/Archer TIF Fund is a loan to be repaid upon receipt of incremental tax revenue.
- \$230,000 due to General Fund from I&M Canal TIF Fund is an advance to be paid upon receipt of incremental tax revenue.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

4. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (Continued)

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 75,602	\$ 1,129,319
Debt Service	829,319	-
ARPA	-	189,462
Property Maintenance Fund	300,000	-
TOD TIF	50,000	-
I&M TIF	29,051	-
Water/Sewer	34,434	-
Parking Lot Fund	375	-
	<hr/>	<hr/>
TOTAL – FUND FINANCIAL STATEMENTS	\$ 1,318,781	\$ 1,318,781
	<hr/>	<hr/>
Less: Fund Eliminations	(1,283,972)	(1,283,972)
TOTAL TRANSFER – GOVERNMENT-WIDE STATEMENT OF ACTIVITIES	<u>\$ 34,809</u>	<u>\$ 34,809</u>

The purposes of individual fund transfers are as follows:

- \$829,319 transferred to Debt Service Fund from the General Fund to fund debt payments. The transfer will not be repaid.
- \$300,000 transferred to Property Maintenance Fund from General Fund for future facility repairs. The transfer will not be repaid.
- \$189,462 transferred out of ARPA fund for grant expenditures. The transfer will not be repaid.

General transfers are used to move (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.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

5. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 84,572,298	\$922,031	\$ -	\$ 85,494,329
Construction in Progress	301,100	2,453,054	(283,688)	2,470,466
Total Capital Assets not Being Depreciated	<u>84,873,398</u>	<u>3,375,085</u>	<u>(283,688)</u>	<u>87,964,795</u>
Capital Assets Being Depreciated				
Buildings and Improvements	17,029,017	-	-	17,029,017
Land Improvements	2,292,289	-	-	2,292,289
Infrastructure	84,217,701	4,078,831	-	88,296,532
Machinery and Equipment	12,019,079	266,435	-	12,285,514
Vehicles	1,881,482	341,665	(157,387)	2,065,760
Total Capital Assets Being Depreciated	<u>117,439,568</u>	<u>4,686,931</u>	<u>(157,387)</u>	<u>121,969,112</u>
Less Accumulated Depreciation for				
Buildings and Improvements	4,678,151	338,561	-	5,016,712
Land Improvements	1,093,831	114,046	-	1,207,877
Infrastructure	63,947,798	909,034	-	64,856,832
Machinery and Equipment	11,452,806	120,429	-	11,573,235
Vehicles	935,530	203,203	(104,004)	1,034,729
Total Accumulated Depreciation	<u>82,108,116</u>	<u>1,685,273</u>	<u>(104,004)</u>	<u>83,689,385</u>
Total Capital Assets Being Depreciated, Net	<u>35,331,452</u>	<u>3,001,658</u>	<u>(53,383)</u>	<u>38,279,727</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$120,204,850</u>	<u>\$6,376,743</u>	<u>\$ (337,071)</u>	<u>\$126,244,522</u>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

5. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 6,365,235	\$ -	\$ -	\$ 6,365,235
Construction in Progress	122,841	4,968,583	(877,494)	4,213,930
Total Capital Assets not Being Depreciated	6,488,076	4,968,583	(877,494)	10,579,165
Capital Assets Being Depreciated				
Infrastructure	57,789,596	2,728,796	-	60,518,392
Buildings and improvements	12,413,788	-	-	12,413,788
Land improvements	339,642	299,320	-	638,962
Vehicle	1,398,973	178,172	(18,826)	1,558,319
Machinery and equipment	3,185,985	164,643	(41,900)	3,308,728
Total Capital Assets Being Depreciated	75,127,984	3,370,931	(60,726)	78,438,189
Less Accumulated Depreciation for				
Infrastructure	16,306,636	910,756	-	17,217,392
Buildings and improvements	4,389,751	248,841	-	4,638,592
Land improvements	269,077	6,055	-	275,132
Vehicle	1,128,251	91,921	(18,826)	1,201,346
Machinery and equipment	2,055,820	94,408	(41,900)	2,108,328
Total Accumulated Depreciation	24,149,535	1,351,981	(60,726)	25,440,790
Total Capital Assets Being Depreciated, Net	50,978,449	2,018,950	-	52,997,399
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 57,466,525	\$6,987,533	\$(877,494)	\$ 63,576,564

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 277,469
Public Safety	340,272
Highways and Streets, including depreciation of general infrastructure assets	1,067,533
<b>TOTAL DEPRECIATION EXPENSE – GOVERNMENTAL ACTIVITIES</b>	<b>\$ 1,685,273</b>
<b>BUSINESS-TYPE ACTIVITIES</b>	
Waterworks and Sewerage	\$ 1,338,152
Parking Facilities	13,829
<b>TOTAL DEPRECIATION EXPENSE – BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 1,351,981</b>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

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, 2023:

	Balance May 1	Additions	Repayments	Balance April 30	Current Portion
GO Alternate Revenue Source Bonds	\$ 8,485,000	\$ -	\$ 805,000	\$ 7,680,000	\$ 840,000
TIF GO Alternate Revenue Source Bonds	4,500,000	-	645,000	3,855,000	665,000
Quarry Note Payable	92,367	-	9,814	82,553	10,265
Unamortized Issuance Premiums/discounts	479,636	-	53,481	426,155	-
Total OPEB liability*	1,805,950	7,194	114,822	1,698,322	-
Net pension liability**	7,142,651	5,270,090	2,337,081	10,075,660	-
Compensated Absences*	636,408	162,677	118,247	680,838	133,735
<b>TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM DEBT</b>	<b>\$ 23,142,012</b>	<b>\$ 5,439,961</b>	<b>\$ 4,083,445</b>	<b>\$ 24,498,528</b>	<b>\$ 1,649,000</b>

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

\*\* The Police and IMRF net pension liabilities are supported by the General Fund.

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

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, 2023 is comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2014A General Obligations Alternate Revenue Source Bonds	\$ 315,000	\$ -	\$ 105,000	\$ 210,000	\$ 105,000
2014B General Obligations Alternate Revenue Source Bonds	730,000	-	115,000	615,000	130,000
2015B General Obligations Alternate Revenue Source Bonds	2,610,000	-	15,000	2,595,000	15,000
2017A General Obligations Alternate Revenue Source Bonds	2,725,000	-	385,000	2,340,000	400,000
2020 General Obligations Alternate Revenue Source Bonds	2,105,000	-	185,000	1,920,000	190,000
<b>TOTAL GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BONDS</b>	<b>\$ 8,485,000</b>	<b>\$ -</b>	<b>\$ 805,000</b>	<b>\$ 7,680,000</b>	<b>\$ 840,000</b>

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, 2023

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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, 2023

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, 2023 are comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2015C General Obligations Alternate Revenue Source Bonds	\$ 1,100,000	\$ -	\$ 170,000	\$ 930,000	\$ 175,000
2017B General Obligations Alternative Revenue Source Bonds	1,225,000	-	60,000	1,165,000	65,000
2019B General Obligations Bonds	2,175,000	-	415,000	1,760,000	425,000
<b>TOTAL TIF ALTERNATE REVENUE SOURCE BONDS</b>	<b>\$ 4,500,000</b>	<b>\$ -</b>	<b>\$ 645,000</b>	<b>\$ 3,855,000</b>	<b>\$ 665,000</b>

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, 2023

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, 2023:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2012C General Obligation Alternate Revenue Source Bonds	\$1,010,000	\$ -	\$ 405,000	\$ 605,000	\$ 425,000
2015A General Obligation Alternate Revenue Source Bonds	3,650,000	-	355,000	3,295,000	365,000
2017C General Obligation Refunding Bonds	400,000	-	130,000	270,000	135,000
2019A General Obligation Refunding Bonds	4,345,000	-	70,000	4,275,000	60,000
2019C General Obligation Alternate Revenue Source Bonds	4,100,000	-	160,000	3,940,000	165,000
2022 General Obligation Alternate Revenue Source Bonds	6,700,000	-	290,000	6,410,000	265,000
Unamortized issuance premium	1,444,644	-	118,089	1,326,555	-
Total OPEB liability	89,798	-	6,525	83,273	-
Net pension liability	-	305,534	106,043	199,491	-
Compensated absences	194,581	42,041	22,336	214,286	23,333
<b>TOTAL ENTERPRISE FUND</b>	<b>\$21,934,023</b>	<b>\$ 347,575</b>	<b>\$ 1,662,993</b>	<b>\$20,618,605</b>	<b>\$ 1,438,333</b>

Total enterprise fund/business-type activities bonded debt payable at April 30, 2023 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, 2023

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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 2.0% to 2.20% payable each June 1 and December 1.

General Obligation Refunding Source Bonds, Series 2019A dated November 1, 2019, issued \$4,555,000 with an average coupon rate of 2.0% 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 1, 2019, issued \$4,430,000 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 \$165,000 to \$310,000 through December 1, 2039, with interest ranging from 2.0% to 2.2% 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, 2023

6. LONG-TERM DEBT (Continued)

e. Alternate Revenue Source Bond Disclosures

The amount of pledges remaining as of April 30, 2023 is as follows:

Debt Issue	Fund	Pledge Remaining	Commitment End Date
2014A	Sales Taxes	\$ 219,450	12/01/2024
2014B	Gateway TIF/Income Taxes/Sales Taxes	679,600	12/01/2026
2015B	Utility Taxes/Sales Taxes	3,380,050	12/01/2032
2017A	Utility Taxes/Income Taxes	2,667,900	12/01/2032
2020	Sales Taxes	2,219,550	01/01/2032
TIF 2015C	Sales Taxes/ Downtown Canal TIF	1,025,000	12/01/2032
TIF 2017B	Sales Taxes/Downtown Canal TIF	1,398,825	12/01/2029
TIF 2019B	Sales Taxes/ Gateway TIF/ Income Taxes/Main & Archer TIF	1,864,676	01/01/2027
W&S 2012C	Water & Sewerage Revenue, Income taxes	624,985	12/01/2024
W&S 2015A	Water & Sewerage Revenue, Sales Taxes/SSA	3,902,450	12/01/2030
W&S 2017C	Water & Sewerage Revenue, Sales Taxes	278,910	12/01/2024
W&S 2019A	Water & Sewerage Revenue, Sales Taxes/ Income taxes	5,177,200	12/01/2030
W&S 2019C	Water & Sewerage Revenue, Sales Taxes	5,504,800	12/01/2024
W&S 2022	Water & Sewerage Revenue	8,472,313	12/01/2041

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

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 2023 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2014A	Sales Taxes	\$ 3,411,534	\$ 114,450	3.35
2014B	Gateway TIF/Income Taxes/Sales Taxes	6,642,900	144,200	2.17
2015B	Utility Taxes/Sales Taxes	4,815,257	118,725	2.47
2017A	Utility Taxes/ Income Taxes	4,116,675	473,550	11.50
2020	Sales Taxes	3,411,534	248,150	7.27
TIF 2015C	Sales Taxes/ Downtown Canal TIF	3,706,879	204,370	5.51
TIF 2017B	Sales Taxes/ Downtown Canal TIF	3,706,879	104,125	2.81
TIF2019B	Sales Taxes/Gateway TIF/Income Taxes & Main/Archer TIF	6,642,900	464,038	6.99
W&S2012C	Water & Sewerage Revenue/Income Taxes	12,500,087	430,430	3.44
W&S2015A	Water & Sewerage Revenue, Sales Taxes/SSA Taxes	12,500,087	490,050	3.92
W&S2017C	Water & Sewerage Revenue, Sales Taxes	12,500,087	138,540	1.11
W&S2019A	Water & Sewerage revenue, Sales Taxes/ Income Taxes	12,500,087	243,800	1.95
W&S2019C	Water & Sewerage revenue, Sales Taxes	12,500,087	324,000	2.59
W&S2022	Water & Sewerage Revenue	12,500,087	444,766	3.56

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

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
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	-	-
<b>TOTAL</b>	<b>\$ 7,680,000</b>	<b>\$ 1,486,550</b>	<b>\$ 3,855,000</b>	<b>\$ 433,501</b>

Fiscal Year	Outstanding Debt Purchase Money Mortgage Quarry	
	Principal	Interest
	2024	\$ 10,265
2025	10,737	3,033
2026	11,230	2,540
2027	11,746	2,024
2028	12,285	1,485
2029	12,850	920
2030	13,440	330
<b>TOTAL</b>	<b>\$ 82,553</b>	<b>\$ 13,837</b>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

6. LONG-TERM DEBT (Continued)

f. Debt Service to Maturity (Continued)

Fiscal Year	Business-Type		Totals	
	Alternate	Rev Total	Principal	Interest
	Principal	Interest		
2024	\$ 1,415,000	\$ 657,008	\$ 2,930,265	\$ 1,042,547
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	273,600
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
<b>TOTAL</b>	<b>\$ 18,795,000</b>	<b>\$ 5,165,658</b>	<b>\$ \$30,412,553</b>	<b>\$ 7,099,546</b>

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, 2023 was \$82,553.



**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

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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, 2023, based on estimated 2022 EAV, which is the latest information available, was computed as follows:

Assessed valuation – 2022 tax year	\$ <u>721,729,086</u>
Statutory debt limit (8.625% of assessed value)	\$ 62,249,134
General obligation bonds outstanding	<u>(0)</u>
Legal debt margin	\$ <u>62,249,134</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, 2023

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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 1<sup>st</sup> to December 31<sup>st</sup>.

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, 2023, the Village's construction commitments are \$1,901,916.

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2023

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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, 2023

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9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

*Plan membership.* At December 31, 2022 the measurement date, membership in the plans were as follows:

Retirees and beneficiaries	51
Inactive, non-retired members	40
Active members	<u>47</u>
TOTAL	<u>138</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 2022 was 11.32% 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, 2022, 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, 2023

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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, 2022 using the following actuarial methods and assumptions:

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

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

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

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	35.50%	7.82%	6.50%
International equities	18.00%	9.23%	7.60%
Fixed income	25.50%	5.01%	4.90%
Real estate	10.50%	7.10%	6.20%
Alternatives	9.50%		
Private equity		13.43%	9.90%
Hedge funds		N/A	N/A
Commodities		7.42%	6.25%
Cash equivalents	1.00%	4.00%	4.00%

*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, 2023

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	\$22,006,860	\$ 19,458,020	\$ 17,434,017
Plan fiduciary net position	16,964,370	16,964,370	16,964,370
Net pension liability/(asset)	<u>\$ 5,042,490</u>	<u>\$ 2,493,650</u>	<u>\$ 469,647</u>

*Changes in net pension liability/(asset).* The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2022 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2021	\$ 18,334,693	\$ 19,259,236	\$ (924,543)
Service cost	328,601	-	328,601
Interest on total pension liability	1,316,002	-	1,316,002
Differences between expected and actual experience of the total pension liability	173,211	-	173,211
Change of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(694,487)	(694,487)	-
Contributions – employer	-	402,364	(402,364)
Contributions – employee	-	167,726	(167,726)
Net investment income	-	(2,174,590)	2,174,590
Other (net transfer)	-	4,121	(4,121)
Balances at December 31, 2022	<u>\$ 19,458,020</u>	<u>\$ 16,964,370</u>	<u>\$ 2,493,650</u>

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2023

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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, 2022, the Village recognized pension expense (income) of \$457,632. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Difference between expected and actual experience	\$ 247,666	\$ 36,354
Assumption changes	-	64,501
Net difference between projected and actual earnings on pension plan investments	1,311,687	-
Contributions subsequent to measurement date	<u>102,917</u>	<u>-</u>
TOTAL	<u>\$ 1,662,270</u>	<u>\$ 100,855</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, 2024. The remaining amounts reported as outflows and inflows of resources related to pensions \$1,458,498 will be recognized in pension expense as follows:

Year Ending December 31	<u>Amount</u>
2023	\$ 49,067
2024	262,988
2025	433,138
2026	713,305
2027	-
Thereafter	<u>-</u>
TOTAL	<u>\$1,458,498</u>



**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2023

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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, 2023

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9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

*Plan membership.* At April 30, 2022, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	17
Inactive, non-retired members	1
Active members	<u>24</u>
TOTAL	<u><u>42</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, 2023 was 42.26% of annual covered payroll.

*Net pension liability/(asset).* The net pension liability/(asset) was measured as of April 30, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of April 30, 2022.

*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, 2023

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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, 2023 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, 2023

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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	\$ 37,993,391	\$ 32,957,100	\$ 28,860,159
Plan fiduciary net position	25,175,599	25,175,599	25,175,599
Net pension liability	<u>\$ 12,817,792</u>	<u>\$ 7,781,501</u>	<u>\$ 3,684,560</u>

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2023

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, 2023 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at May 1, 2022	\$ 31,389,150	\$ 24,246,499	\$ 7,142,651
Service cost	611,813	-	611,813
Interest on total pension liability	2,156,526	-	2,156,526
Differences between expected and actual experience of the total pension liability	132,629	-	132,629
Changes of Benefit Terms	(16,464)	-	(16,464)
Change in Assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(1,316,554)	(1,316,554)	-
Contributions – employer	-	1,117,581	(1,117,581)
Contributions – employee	-	259,484	(259,484)
Contributions – other	-	234,573	(234,573)
Net investment income	-	686,065	(686,065)
Other (net transfer)	-	(52,049)	52,049
Balances at April 30, 2023	<u>\$ 32,957,100</u>	<u>\$ 25,175,599</u>	<u>\$ 7,781,501</u>

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
As of and for the year ended April 30, 2023

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

*Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.* For the year ended April 30, 2023, the Village recognized pension expense of \$995,512. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 661,193	\$ 474,878
Assumption changes	323,282	61,572
Net difference between projected and actual earnings on pension plan investments	1,235,437	-
TOTAL	\$ 2,219,912	\$ 536,450

The amounts reported as deferred outflows and inflows of resources related to pension \$1,683,462 will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2024	\$ 404,406
2025	(7,029)
2026	986,573
2027	294,628
2028	(12,911)
Thereafter	17,795
TOTAL	\$ 1,683,462

**VILLAGE OF LEMONT, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
 As of and for the year ended April 30, 2023

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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, 2023, 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, 2023

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10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of \$1,781,595 was measured as of April 30, 2023 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, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation		
	Beginning of Year	3.21%
	End of Year	3.53%
Salary increases		2.75%
Election at retirement		30%
Plan participation rate		
	PPO	75%
	HMO	25%
Healthcare cost trend rate – Initial		
	PPO/HDHP (pre-65)	7.30%
	HMO	7.00%
	All plans (post-65)	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, 2023. 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, 2023, 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, 2023

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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, 2023 was as follows:

	<u>Total OPEB Liability</u>
Balance as of April 30, 2022	\$ 1,895,748
Changes for the year:	
Service cost	30,211
Interest	58,921
Plan Changes	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(82,833)
Benefit payments	<u>(120,452)</u>
Balance as of April 30, 2023	<u>\$ 1,781,595</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 (2.53%) or 1-percentage-point higher (4.53%) than the current discount rate:

	<u>1% Decrease (2.53%)</u>	<u>Discount Rate (3.53%)</u>	<u>1% Increase (4.53%)</u>
Total OPEB Liability	\$2,008,434	\$1,781,595	\$1,595,038

**VILLAGE OF LEMONT, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of and for the year ended April 30, 2023

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)
Total OPEB Liability	\$1,567,353	\$1,781,595	\$2,041,538

- i. OPEB expense

For the year ended April 30, 2023, the Village recognized OPEB expense of \$6,299.

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, 2023

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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
Waterworks and Sewerage Fund	\$9,174,981	\$9,521,741
Parking Lot Fund	63,024	63,869
Police Pension Fund	1,361,585	1,378,668

**VILLAGE OF LEMONT, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
As of and for the year ended April 30, 2023

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11. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

c. Deficit Fund Equity

The Main/Archer TIF Fund reported a deficit fund balance of \$350,247 as of April 30, 2023.

The I&M TIF Fund reported a deficit fund balance of \$171,634 as of April 30, 2023.

The Gateway Property Acquisition Fund reported a deficit fund balance of \$1,024,991 as of April 30, 2023.

12. SUBSEQUENT EVENT

Subsequent to April 30, 2023, the Village entered into an agreement with Lenny's Lemont Real Estate Development, LLC for the sale and redevelopment of the property at 10900 South Archer Avenue, commonly referred to as the property at IL Rt 83 & Main Intersection. The sale price was \$3.2 million. This property resides in the Main/Archer TIF district and will be developed as a fueling and commercial center.

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

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

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- 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  
 Eight Most Recent Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total pension liability</b>								
Service cost	\$ 289,909	\$ 287,015	\$ 320,718	\$ 282,828	\$ 305,315	\$ 325,235	\$ 334,891	\$ 328,601
Interest	964,541	1,007,118	1,071,252	1,061,102	1,111,721	1,170,124	1,253,889	1,316,002
Differences between expected and actual experience	(199,765)	67,531	(489,086)	(109,808)	(33,105)	539,678	(77,088)	173,211
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)	(694,487)
<b>Net change in total pension liability</b>	<b>621,149</b>	<b>803,145</b>	<b>(109,665)</b>	<b>1,195,152</b>	<b>809,398</b>	<b>1,154,046</b>	<b>902,553</b>	<b>1,123,327</b>
<b>Total pension liability - beginning</b>	<b>12,958,915</b>	<b>13,580,064</b>	<b>14,383,209</b>	<b>14,273,544</b>	<b>15,468,696</b>	<b>16,278,094</b>	<b>17,432,140</b>	<b>18,334,693</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 13,580,064</b>	<b>\$ 14,383,209</b>	<b>\$ 14,273,544</b>	<b>\$ 15,468,696</b>	<b>\$ 16,278,094</b>	<b>\$ 17,432,140</b>	<b>\$ 18,334,693</b>	<b>\$ 19,458,020</b>
<b>Plan fiduciary net position</b>								
Employer contributions	\$ 338,777	\$ 365,228	\$ 363,864	\$ 353,980	\$ 333,998	\$ 433,366	\$ 426,412	\$ 402,364
Employee contributions	122,165	127,904	128,322	127,230	133,362	163,948	149,211	167,726
Net investment income	54,958	756,909	1,984,910	(607,128)	2,238,942	1,964,489	2,712,657	(2,174,590)
Benefit payments, including refunds of member contributions	(452,293)	(518,847)	(520,417)	(533,872)	(574,533)	(602,131)	(609,139)	(694,487)
Other (net transfer)	(78,536)	67,432	(672,497)	(12,020)	(118,513)	238,832	(14,992)	4,121
<b>Net change in plan fiduciary net position</b>	<b>(14,929)</b>	<b>798,626</b>	<b>1,284,182</b>	<b>(671,810)</b>	<b>2,013,256</b>	<b>2,198,504</b>	<b>2,664,149</b>	<b>(2,294,866)</b>
<b>Plan fiduciary net position - beginning</b>	<b>10,987,258</b>	<b>10,972,329</b>	<b>11,770,955</b>	<b>13,055,137</b>	<b>12,383,327</b>	<b>14,396,583</b>	<b>16,595,087</b>	<b>19,259,236</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 10,972,329</b>	<b>\$ 11,770,955</b>	<b>\$ 13,055,137</b>	<b>\$ 12,383,327</b>	<b>\$ 14,396,583</b>	<b>\$ 16,595,087</b>	<b>\$ 19,259,236</b>	<b>\$ 16,964,370</b>
<b>Employer's net pension liability/(asset) - ending (a) - (b)</b>	<b>\$ 2,607,735</b>	<b>\$ 2,612,254</b>	<b>\$ 1,218,407</b>	<b>\$ 3,085,369</b>	<b>\$ 1,881,511</b>	<b>\$ 837,053</b>	<b>\$ (924,543)</b>	<b>\$ 2,493,650</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>80.80%</b>	<b>81.84%</b>	<b>91.46%</b>	<b>80.05%</b>	<b>88.44%</b>	<b>95.20%</b>	<b>105.04%</b>	<b>87.18%</b>
<b>Covered payroll</b>	<b>\$ 2,628,220</b>	<b>\$ 2,758,515</b>	<b>\$ 2,851,602</b>	<b>\$ 2,827,323</b>	<b>\$ 2,963,607</b>	<b>\$ 3,293,057</b>	<b>\$ 3,315,803</b>	<b>\$ 3,555,802</b>
<b>Employer's net pension liability/(asset) as a percentage of covered payroll</b>	<b>99.22%</b>	<b>94.70%</b>	<b>42.73%</b>	<b>109.13%</b>	<b>63.49%</b>	<b>25.42%</b>	<b>-27.88%</b>	<b>70.13%</b>

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**  
 Eight Most Recent Calendar Years

	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contributor	\$ 338,778	\$ 365,228	\$ 363,864	\$ 353,981	\$ 333,999	\$ 433,366	\$ 426,412	\$ 392,561
Contributions in relation to the actuarially determined contribution:								
Contribution deficiency (excess)	(338,777)	(365,228)	(363,864)	(353,980)	(333,998)	(433,366)	(426,412)	(402,364)
	\$ 1	\$ -	\$ -	\$ 1	\$ 1	\$ -	\$ -	\$ (9,803)
Covered payroll	\$ 2,628,220	\$ 2,758,515	\$ 2,851,602	\$ 2,827,323	\$ 2,963,607	\$ 3,293,057	\$ 3,315,803	\$ 3,555,802
Contributions as a percentage of covered payroll	12.89%	13.24%	12.76%	12.52%	11.27%	13.16%	12.86%	11.32%

**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	21 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	2.50%
Salary increases	2.85% to 13.75% including inflator
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 2020 valuation pursuant to experience study of the period 2017-2019
Mortality	For nondisabled 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.

**Other information:**

There were no benefit changes during the year.

**VILLAGE OF LEMONT**

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total pension liability</b>									
Service cost	\$ 481,209	\$ 476,084	\$ 543,788	\$ 581,853	\$ 583,419	\$ 544,288	\$ 568,290	\$ 573,198	\$ 611,813
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	2,156,526
Differences between expected and actual experience	-	(208,836)	(89,407)	(7,608)	621,772	560,134	5,414	(621,884)	132,629
Changes of assumptions	-	949,339	(316,631)	-	32,578	606,260	-	-	(16,464)
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)	(1,316,554)
<b>Net change in total pension liability</b>	1,026,740	1,914,247	959,479	1,448,348	1,984,422	2,505,528	1,477,921	839,729	1,567,950
<b>Total pension liability - beginning</b>	19,232,736	20,259,476	22,173,723	23,133,202	24,581,550	26,565,972	29,071,500	30,549,421	31,389,150
<b>Total pension liability - ending (a)</b>	\$ 20,259,476	\$ 22,173,723	\$ 23,133,202	\$ 24,581,550	\$ 26,565,972	\$ 29,071,500	\$ 30,549,421	\$ 31,389,150	\$ 32,957,100
<b>Plan fiduciary net position</b>									
Employer contributions	\$ 706,944	\$ 627,560	\$ 674,244	\$ 820,377	\$ 1,256,577	\$ 898,378	\$ 1,213,946	\$ 1,702,395	\$ 1,117,581
Employee contributions	215,213	233,598	236,985	247,894	234,015	220,809	225,885	235,604	259,484
Other- contributions	-	-	-	59,349	19	-	-	-	234,573
Net investment income	986,014	(165,332)	1,536,621	1,247,292	1,165,141	(410,100)	6,133,016	(1,524,262)	686,065
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)	(1,316,554)
Administration	(29,242)	(49,876)	(25,476)	(24,764)	(31,920)	(26,951)	(25,957)	(25,755)	(52,049)
<b>Net change in plan fiduciary net position</b>	1,105,247	(50,189)	1,716,643	1,630,128	1,682,715	(346,629)	6,454,209	(777,557)	929,100
<b>Plan fiduciary net position - beginning</b>	12,831,932	13,937,179	13,886,990	15,603,633	17,233,761	18,916,476	18,569,847	25,024,056	24,246,499
<b>Plan fiduciary net position - ending (b)</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	\$ 25,175,599
<b>Village's net pension liability - ending (a) - (b)</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	\$ 7,781,501
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	68.79%	62.63%	67.45%	70.11%	71.21%	63.88%	81.91%	77.24%	76.39%
<b>Covered payroll</b>	\$ 2,184,942	\$ 2,321,850	\$ 2,429,600	\$ 2,514,636	\$ 2,396,864	\$ 2,474,762	\$ 2,294,247	\$ 2,394,859	\$ 2,644,505
<b>Village's net pension liability as a percentage of covered payroll</b>	289.36%	356.90%	309.91%	292.20%	319.15%	424.35%	240.84%	298.25%	294.25%

See notes to required supplementary information



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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Actuarially determined contribution	\$ 495,700	\$ 640,316	\$ 618,344	\$ 651,911	\$ 746,765
Contributions in relation to the actuarially determined contribution	507,443	706,944	627,560	674,244	820,377
Contribution deficiency (excess)	<u>\$ (11,743)</u>	<u>\$ (66,628)</u>	<u>\$ (9,216)</u>	<u>\$ (22,333)</u>	<u>\$ (73,612)</u>
Covered payroll	\$ 2,175,548	\$ 2,184,942	\$ 2,321,850	\$ 2,429,600	\$ 2,514,636
Contributions as a percentage of covered payroll	23.32%	32.36%	27.03%	27.75%	32.62%
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Actuarially determined contribution	\$ 796,224	\$ 848,438	\$ 854,976	\$ 1,038,689	\$ 970,895
Contributions in relation to the actuarially determined contribution	1,256,577	898,378	1,213,946	1,702,395	1,117,581
Contribution deficiency (excess)	<u>\$ (460,353)</u>	<u>\$ (49,940)</u>	<u>\$ (358,970)</u>	<u>\$ (663,706)</u>	<u>\$ (146,686)</u>
Covered payroll	\$ 2,396,864	\$ 2,474,762	\$ 2,294,247	\$ 2,394,859	\$ 2,644,505
Contributions as a percentage of covered payroll	52.43%	36.30%	52.91%	71.09%	42.26%

**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**  
 Nine Most Recent Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	2.60%

**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**  
 Six Most Recent Fiscal Years

	2018	2019	2020	2021	2022	2023
<b>Total OPEB liability</b>						
Service cost	\$ 26,516	\$ 27,569	\$ 22,568	\$ 26,229	\$ 28,119	\$ 30,211
Interest	42,404	44,703	37,468	30,262	28,604	58,921
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	(82,833)
Benefit payments, including refunds of member contributions	(14,791)	(7,217)	(22,118)	(23,316)	(31,425)	(120,452)
<b>Net change in total OPEB liability</b>	<u>54,129</u>	<u>97,441</u>	<u>(33,278)</u>	<u>82,014</u>	<u>619,942</u>	<u>(114,153)</u>
<b>Total OPEB liability - beginning</b>	<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>	<u>1,895,748</u>
<b>Total OPEB liability - ending</b>	<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>	<u>\$ 1,781,595</u>
<b>Covered-employee payroll</b>	\$ 4,786,980	\$ 5,217,284	\$ 5,207,549	\$ 5,585,609	\$ 5,860,427	\$ 6,360,949
<b>Employer's total OPEB liability as a percentage of covered payroll</b>	23.60%	23.52%	22.92%	22.84%	32.35%	28.01%

**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, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes				
Property	\$ 3,961,948	\$ 3,961,948	\$ 3,926,878	\$ (35,070)
Other taxes	1,229,000	1,229,000	1,415,294	186,294
Intergovernmental and contributions	6,166,021	6,867,021	7,654,979	787,958
Licenses, permits and inspections	1,774,700	2,102,700	2,275,048	172,348
Charges for services	81,000	81,000	124,335	43,335
Fines, forfeitures and penalties	225,000	175,000	196,752	21,752
Investment income	50,000	50,000	218,114	168,114
Miscellaneous income	868,000	868,000	1,003,468	135,468
Total revenues	14,355,669	15,334,669	16,814,868	1,480,199
<b>EXPENDITURES</b>				
Current				
General government	4,208,717	4,638,109	4,407,605	(230,504)
Public safety	6,238,759	6,198,857	5,870,670	(328,187)
Highways and streets	1,470,888	1,513,455	1,539,887	26,432
Capital outlay	850,388	1,284,136	676,939	(607,197)
Total expenditures	12,768,752	13,634,557	12,495,101	(1,139,456)
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	1,586,917	1,700,112	4,319,767	2,619,655
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	82,661	75,602	(7,059)
Transfers (out)	(1,570,545)	(1,782,035)	(1,129,319)	652,716
Proceeds from sale of capital assets	-	-	1,423	1,423
Total other financing sources (uses)	(1,570,545)	(1,699,374)	(1,052,294)	647,080
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 16,372</u>	<u>\$ 738</u>	3,267,473	<u>\$ 3,266,735</u>
<b>FUND BALANCE, MAY 1</b>			<u>6,734,604</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 10,002,077</u>	

See notes to required supplementary information

**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, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental	\$ -	\$ 189,462	\$ 189,462	\$ -
Investment income	-	-	55,933	55,933
Total revenues	-	189,462	245,395	55,933
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	189,462	245,395	55,933
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(189,462)	(189,462)	-
Total other financing sources (uses)	-	(189,462)	(189,462)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	55,933	<u>\$ 55,933</u>
FUND BALANCE, MAY 1			<u>726</u>	
FUND BALANCE, APRIL 30			<u>\$ 56,659</u>	

# VILLAGE OF LEMONT, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION April 30, 2023

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### BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service and Capital Projects Funds on the modified accrual basis. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end. Budgets were not prepared for the State Forfeiture Fund, State DUI Fund, Seized 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, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal	699,814	699,814	699,814	-
Interest and fiscal charges	270,731	270,731	270,731	-
Total expenditures	970,545	970,545	970,545	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(970,545)	(970,545)	(970,545)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	970,545	970,545	829,319	(141,226)
Total other financing sources (uses)	970,545	970,545	829,319	(141,226)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(141,226)	\$ (141,226)
FUND BALANCE, MAY 1			141,226	
FUND BALANCE, APRIL 30			\$ -	

**VILLAGE OF LEMONT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
INFRASTRUCTURE FUND  
For the Year Ended April 30, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Other taxes	\$ 2,280,000	\$ 2,480,000	\$ 2,558,714	\$ 78,714
Intergovernmental	500,000	-	54,061	54,061
Licenses and permits	25,000	25,000	31,175	6,175
Investment income	500	500	122,772	122,272
Total revenues	<u>2,805,500</u>	<u>2,505,500</u>	<u>2,766,722</u>	<u>261,222</u>
<b>EXPENDITURES</b>				
Highways and streets	<u>2,017,357</u>	<u>4,587,123</u>	<u>2,457,591</u>	<u>(2,129,532)</u>
Total expenditures	<u>2,017,357</u>	<u>4,587,123</u>	<u>2,457,591</u>	<u>(2,129,532)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 788,143</u>	<u>\$ (2,081,623)</u>	309,131	<u>\$ 2,390,754</u>
FUND BALANCE, MAY 1			<u>4,287,040</u>	
FUND BALANCE, APRIL 30			<u>\$ 4,596,171</u>	



VILLAGE OF LEMONT, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
As of April 30, 2023

	Murder & Violent Offender	Motor Fuel Tax	State Forfeiture	State DUI	Seized	Vehicle Replacement	Permanent		Capital Projects						Total Nonmajor Governmental Funds
							Working Cash	Main/Archer TIF	Canal TIF	Transit Oriented Dev TIF	Gateway TIF	I&M TIF	Gateway Property Acquisition	Property Maintenance	
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>															
Cash and investments	\$ 20	\$ 1,499,408	\$ 73,441	\$ 65,861	\$ -	\$ 19,547	\$ 815,763	\$ 427,133	\$ 54,065	\$ 53,846	\$ 286,599	\$ 59,924	\$ -	\$ 1,010,616	\$ 4,366,224
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	-	-	-	143,242	46,849	251,431	553	-	-	442,075
Property taxes	-	62,632	-	-	-	-	-	-	-	-	-	-	-	-	62,632
Other receivables	-	-	-	-	595,863	-	-	-	-	-	-	-	-	-	595,863
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 20</b>	<b>\$ 1,562,040</b>	<b>\$ 73,441</b>	<b>\$ 65,861</b>	<b>\$ 595,863</b>	<b>\$ 19,547</b>	<b>\$ 815,763</b>	<b>\$ 427,133</b>	<b>\$ 197,307</b>	<b>\$ 100,695</b>	<b>\$ 538,030</b>	<b>\$ 60,477</b>	<b>\$ 1</b>	<b>\$ 1,010,616</b>	<b>\$ 5,466,794</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>															
<b>LIABILITIES</b>															
Accounts payable	\$ -	\$ 263,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 338	\$ 1,284	\$ -	\$ 1,558	\$ -	\$ 13,500	\$ 330,070
Unearned revenue	-	-	73,441	52,130	-	12,942	-	-	-	-	-	-	43,664	-	182,177
Due to other funds	-	-	-	-	-	-	-	-	-	29,000	250,000	-	981,328	-	1,260,328
Advances from other funds	-	-	-	-	-	-	-	727,380	-	-	-	230,000	-	-	957,380
Due to other governments	-	-	-	-	595,863	-	-	-	-	-	-	-	-	-	595,863
<b>Total liabilities</b>	<b>-</b>	<b>263,390</b>	<b>73,441</b>	<b>52,130</b>	<b>595,863</b>	<b>12,942</b>	<b>-</b>	<b>777,380</b>	<b>338</b>	<b>30,284</b>	<b>250,000</b>	<b>231,558</b>	<b>1,024,992</b>	<b>13,500</b>	<b>3,325,818</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>															
Property taxes levied for future periods	-	-	-	-	-	-	-	-	143,242	46,849	251,431	553	-	-	442,075
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143,242</b>	<b>46,849</b>	<b>251,431</b>	<b>553</b>	<b>-</b>	<b>-</b>	<b>442,075</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>-</b>	<b>263,390</b>	<b>73,441</b>	<b>52,130</b>	<b>595,863</b>	<b>12,942</b>	<b>-</b>	<b>777,380</b>	<b>143,580</b>	<b>77,133</b>	<b>501,431</b>	<b>232,111</b>	<b>1,024,992</b>	<b>13,500</b>	<b>3,767,893</b>
<b>FUND BALANCES (DEFICITS)</b>															
Nonspendable working cash	-	-	-	-	-	-	815,763	-	-	-	-	-	-	-	815,763
Restricted for highways and streets	-	697,544	-	-	-	-	-	-	-	-	-	-	-	-	697,544
Restricted for highways and streets- Rebuild	-	601,106	-	-	-	-	-	-	-	-	-	-	-	-	601,106
Restricted for public safety	20	-	-	13,731	-	6,605	-	-	-	-	-	-	-	-	20,356
Restricted for economic development	-	-	-	-	-	-	-	-	53,727	23,562	36,599	-	-	-	113,888
Assigned for capital purposes	-	-	-	-	-	-	-	-	-	-	-	-	-	997,116	997,116
Unassigned (deficit)	-	-	-	-	-	-	-	(350,247)	-	-	-	(171,634)	(1,024,991)	-	(1,546,872)
<b>Total fund balances (deficits)</b>	<b>20</b>	<b>1,298,650</b>	<b>-</b>	<b>13,731</b>	<b>-</b>	<b>6,605</b>	<b>815,763</b>	<b>(350,247)</b>	<b>53,727</b>	<b>23,562</b>	<b>36,599</b>	<b>(171,634)</b>	<b>(1,024,991)</b>	<b>997,116</b>	<b>1,698,901</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<b>\$ 20</b>	<b>\$ 1,562,040</b>	<b>\$ 73,441</b>	<b>\$ 65,861</b>	<b>\$ 595,863</b>	<b>\$ 19,547</b>	<b>\$ 815,763</b>	<b>\$ 427,133</b>	<b>\$ 197,307</b>	<b>\$ 100,695</b>	<b>\$ 538,030</b>	<b>\$ 60,477</b>	<b>\$ 1</b>	<b>\$ 1,010,616</b>	<b>\$ 5,466,794</b>

VILLAGE OF LEMONT, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended April 30, 2023

	Murder & Violent Offender	Motor Fuel Tax	State Forfeiture	State DUI	Seized	Vehicle Replacement	Permanent		Capital Projects					Total Nonmajor Governmental Funds		
							Working Cash	Main/Archer TIF	Canal TIF	Transit Oriented Dev TIF	Gateway TIF	I&M TIF	Gateway Property Acquisition		Property Maintenance	
REVENUES																
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295,345	\$ 96,596	\$ 518,414	\$ 1,140	\$ -	\$ -	\$ 911,495
Other taxes	-	697,538	-	-	-	-	-	-	-	-	-	-	-	-	-	697,538
Intergovernmental	-	175,744	-	-	-	-	-	-	-	-	-	4,000	-	-	-	179,744
Fines and forfeitures	-	-	-	-	-	28	-	-	-	-	-	-	-	-	-	28
Investment income	-	51,444	-	-	-	-	-	-	-	-	-	-	-	-	-	51,444
Miscellaneous income	-	-	-	376	-	-	-	-	6,000	-	-	-	-	-	-	6,376
Total revenues	-	924,726	-	376	-	28	-	6,000	295,345	96,596	518,414	5,140	-	-	-	1,846,625
EXPENDITURES																
Current																
General government	-	-	-	-	-	-	-	51,992	2,012	98,651	3,297	136,243	-	45,200	-	337,395
Highways and streets	-	862,037	-	-	-	-	-	-	-	-	-	-	-	11,880	-	873,917
Capital outlay	-	-	-	-	-	-	-	-	24,497	4,650	-	143,409	-	-	-	172,556
Debt service																
Principal	-	-	-	-	-	-	-	249,000	230,000	-	281,000	-	-	-	-	760,000
Interest	-	-	-	-	-	-	-	29,423	78,970	-	49,765	-	-	-	-	158,158
Total expenditures	-	862,037	-	-	-	-	-	330,415	335,479	103,301	334,062	279,652	-	57,080	-	2,302,026
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	62,689	-	376	-	28	-	(324,415)	(40,134)	(6,705)	184,352	(274,512)	-	(57,080)	-	(455,401)
OTHER FINANCING SOURCES (USES)																
Transfers in	-	-	-	-	-	-	-	-	-	50,000	-	29,051	-	300,000	-	379,051
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	50,000	-	29,051	-	300,000	-	379,051
NET CHANGE IN FUND BALANCES	-	62,689	-	376	-	28	-	(324,415)	(40,134)	43,295	184,352	(245,461)	-	242,920	-	(76,350)
FUND BALANCES (DEFICIT), MAY 1	20	1,235,961	-	13,355	-	6,577	815,763	(25,832)	93,861	(19,733)	(147,753)	73,827	(1,024,991)	754,196	-	1,775,251
FUND BALANCES (DEFICIT), APRIL 30	\$ 20	\$ 1,298,650	\$ -	\$ 13,731	\$ -	\$ 6,605	\$ 815,763	\$ (350,247)	\$ 53,727	\$ 23,562	\$ 36,599	\$ (171,634)	\$ (1,024,991)	\$ 997,116	\$ -	\$ 1,698,901

**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, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Other taxes - mft allotments	\$ 703,398	\$ 703,398	\$ 697,538	\$ (5,860)
Intergovernmental	-	-	175,744	175,744
Investment income	500	500	51,444	50,944
Total revenues	<u>703,898</u>	<u>703,898</u>	<u>924,726</u>	<u>220,828</u>
<b>EXPENDITURES</b>				
Current				
Highways and streets	<u>757,400</u>	<u>1,070,157</u>	<u>862,037</u>	<u>(208,120)</u>
Total expenditures	<u>757,400</u>	<u>1,070,157</u>	<u>862,037</u>	<u>(208,120)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (53,502)</u></u>	<u><u>\$ (366,259)</u></u>	<u>62,689</u>	<u><u>\$ 428,948</u></u>
FUND BALANCE, MAY 1			<u>1,235,961</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 1,298,650</u></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, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Intergovernmental	\$ 263,875	\$ -	\$ -	\$ -
Investment Income	15,000	-	-	-
Miscellaneous	3,600	3,600	6,000	2,400
Total revenues	282,475	3,600	6,000	2,400
<b>EXPENDITURES</b>				
Current				
General government	-	50,000	51,992	1,992
Debt Service				
Principal	243,000	243,000	249,000	6,000
Interest and fiscal charges	39,375	39,375	29,423	(9,952)
Total expenditures	282,375	332,375	330,415	(1,960)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	100	(328,775)	(324,415)	4,360
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	276,490	-	(276,490)
Total other financing sources (uses)	-	276,490	-	(276,490)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 100	\$ (52,285)	(324,415)	\$ (272,130)
FUND BALANCE (DEFICIT), MAY 1			(25,832)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (350,247)	

**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, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 310,850	\$ 310,850	\$ 295,345	\$ (15,505)
Miscellaneous income	-	75,804	-	(75,804)
Total revenues	<u>310,850</u>	<u>386,654</u>	<u>295,345</u>	<u>(91,309)</u>
<b>EXPENDITURES</b>				
Current				
General government	1,880	1,880	2,012	132
Capital outlay	-	75,804	24,497	(51,307)
Debt service				
Principal	230,000	230,000	230,000	-
Interest and fiscal charges	78,970	78,970	78,970	-
Total expenditures	<u>310,850</u>	<u>386,654</u>	<u>335,479</u>	<u>(51,175)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(40,134)</u>	<u>\$ (40,134)</u>
FUND BALANCE, MAY 1			<u>93,861</u>	
FUND BALANCE, APRIL 30			<u>\$ 53,727</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, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 160,000	\$ 50,000	\$ 96,596	\$ 46,596
Total revenues	160,000	50,000	96,596	46,596
EXPENDITURES				
General government	144,595	100,320	98,651	(1,669)
Capital outlay	-	4,650	4,650	-
Total expenditures	144,595	104,970	103,301	(1,669)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,405	(54,970)	(6,705)	48,265
OTHER FINANCING SOURCES (USES)				
Transfer In	-	50,000	50,000	-
Total other financing sources (uses)	-	50,000	50,000	-
NET CHANGE IN FUND BALANCE	\$ 15,405	\$ (4,970)	43,295	\$ 48,265
FUND BALANCE (DEFICIT), MAY 1			(19,733)	
FUND BALANCE, APRIL 30			\$ 23,562	

**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, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property taxes	\$ 350,000	\$ 350,000	\$ 518,414	\$ 168,414
Total revenues	350,000	350,000	518,414	168,414
<b>EXPENDITURES</b>				
General government	1,130	1,130	3,297	2,167
Debt service				
Principal	287,000	287,000	281,000	(6,000)
Interest and fiscal charges	67,315	67,315	49,765	(17,550)
Total expenditures	355,445	355,445	334,062	(21,383)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (5,445)</b>	<b>\$ (5,445)</b>	184,352	<b>\$ 189,797</b>
<b>FUND BALANCE (DEFICIT), MAY 1</b>			(147,753)	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 36,599</b>	

**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, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 100,000	\$ 10,000	\$ 1,140	\$ (8,860)
Intergovernmental	-	-	4,000	4,000
Total revenues	100,000	10,000	5,140	(4,860)
<b>EXPENDITURES</b>				
General government	-	162,820	136,243	(26,577)
Capital Outlay	-	117,124	143,409	26,285
Total expenditures	-	279,944	279,652	(292)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	100,000	(269,944)	(274,512)	(4,568)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	-	259,051	29,051	(230,000)
Total other financing sources (uses)	-	259,051	29,051	(230,000)
<b>NET CHANGE IN FUND BALANCE</b>				
	<u>\$ 100,000</u>	<u>\$ (10,893)</u>	(245,461)	<u>\$ (234,568)</u>
<b>FUND BALANCE, MAY 1</b>			<u>73,827</u>	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u>\$ (171,634)</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, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other revenue	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE (DEFICIT), MAY 1			(1,024,991)	
FUND BALANCE (DEFICIT), 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, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
General government	-	8,174	45,200	37,026
Highways and streets	600,000	50,000	11,880	(38,120)
Total expenditures	600,000	58,174	57,080	(1,094)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(600,000)	(58,174)	(57,080)	1,094
OTHER FINANCING SOURCES (USES)				
Transfer In	600,000	300,000	300,000	-
Total other financing sources (uses)	600,000	300,000	300,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 241,826	242,920	\$ 1,094
FUND BALANCE, MAY 1			754,196	
FUND BALANCE, APRIL 30			\$ 997,116	

**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, 2023

	2023			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 5,908,000	\$ 5,908,000	\$ 5,983,689	\$ 75,689
Penalties	46,500	46,500	67,423	20,923
Other income	25,000	25,000	164,353	139,353
<b>Total operating revenues</b>	<b>5,979,500</b>	<b>5,979,500</b>	<b>6,215,465</b>	<b>235,965</b>
<b>OPERATING EXPENSES</b>				
Water operations	1,725,152	1,916,789	1,995,640	78,851
Sewer operations	1,332,121	1,425,921	1,164,548	(261,373)
Other expense	662,500	671,675	687,314	15,639
Capital outlay	6,708,950	5,160,596	5,674,239	513,643
<b>Total operating expenses</b>	<b>10,428,723</b>	<b>9,174,981</b>	<b>9,521,741</b>	<b>346,760</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(4,449,223)</b>	<b>(3,195,481)</b>	<b>(3,306,276)</b>	<b>(110,795)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Grants	275,000	275,000	775,000	500,000
Transfers in	-	-	34,434	34,434
Principal expense	(1,410,000)	(1,410,000)	(1,410,000)	-
Interest expense	(664,435)	(664,435)	(582,208)	82,227
Investment income	60,000	60,000	252,472	192,472
Capital contribution	100,000	100,000	2,261,139	2,161,139
<b>Total nonoperating revenues (expenses)</b>	<b>(1,639,435)</b>	<b>(1,639,435)</b>	<b>1,330,837</b>	<b>2,970,272</b>
<b>CHANGE IN NET POSITION, BUDGETARY BASIS</b>	<b>\$ (6,088,658)</b>	<b>\$ (4,834,916)</b>	<b>(1,975,439)</b>	<b>\$ 2,859,477</b>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
IMRF expense - GASB 68			(3,922)	
OPEB expenses - GASB 75			6,525	
Capital assets capitalized			5,200,881	
Gain on disposal of assets			33,000	
Principal payments			1,410,000	
Depreciation expense			(1,338,152)	
<b>CHANGE IN NET POSITION, GAAP BASIS</b>			<b>3,332,893</b>	
<b>NET POSITION, MAY 1</b>			<b>48,981,633</b>	
<b>NET POSITION, APRIL 30</b>			<b>\$ 52,314,526</b>	

## 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, 2023

	2023			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 5,000	\$ 5,000	\$ 8,236	\$ 3,236
Licenses and permits	25,000	25,000	30,108	5,108
Other income	18,024	33,024	8	(33,016)
Total operating revenues	<u>48,024</u>	<u>63,024</u>	<u>38,352</u>	<u>(24,672)</u>
<b>OPERATING EXPENSES</b>				
Parking lot operations	<u>48,024</u>	<u>63,024</u>	<u>63,869</u>	<u>845</u>
Total operating expenses	<u>48,024</u>	<u>63,024</u>	<u>63,869</u>	<u>845</u>
<b>OPERATING INCOME (LOSS)</b>	<u>-</u>	<u>-</u>	<u>(25,517)</u>	<u>25,517</u>
<b>TRANSFERS</b>				
Transfers in	<u>-</u>	<u>-</u>	<u>375</u>	<u>375</u>
Total transfers	<u>-</u>	<u>-</u>	<u>375</u>	<u>375</u>
<b>CHANGE IN NET POSITION, BUDGETARY BASIS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(25,142)</u>	<u>\$ 25,517</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Depreciation expense			<u>(13,829)</u>	
<b>CHANGE IN NET POSITION, GAAP BASIS</b>			<u>(38,971)</u>	
<b>NET POSITION, MAY 1</b>			<u>622,310</u>	
<b>NET POSITION, APRIL 30</b>			<u>\$ 583,339</u>	

**VILLAGE OF LEMONT, ILLINOIS**

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
BUDGET AND ACTUAL  
POLICE PENSION FUND  
For the Year Ended April 30, 2023

	2023			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
<b>ADDITIONS</b>				
Contributions				
Employer contributions	\$ 1,137,905	\$ 1,137,905	\$ 1,117,581	\$ (20,324)
Employee contributions	245,000	435,000	494,057	59,057
Total contributions	<u>1,382,905</u>	<u>1,572,905</u>	<u>1,611,638</u>	<u>38,733</u>
Investment income				
Interest and dividends	200,000	200,000	218,882	18,882
Net depreciation in fair value of investments	-	-	477,248	477,248
Less investment expense	(400)	(400)	(10,065)	(9,665)
Net investment income	<u>199,600</u>	<u>199,600</u>	<u>686,065</u>	<u>486,465</u>
Total additions	<u>1,582,505</u>	<u>1,772,505</u>	<u>2,297,703</u>	<u>525,198</u>
<b>DEDUCTIONS</b>				
Pension benefits	1,160,000	1,310,000	1,316,554	6,554
Administrative expenses	27,585	51,585	52,049	464
Total deductions	<u>1,187,585</u>	<u>1,361,585</u>	<u>1,368,603</u>	<u>7,018</u>
NET INCREASE	<u>\$ 394,920</u>	<u>\$ 410,920</u>	929,100	<u>\$ 518,180</u>
<b>NET POSITION</b>				
MAY 1			<u>24,246,499</u>	
APRIL 30			<u>\$ 25,175,599</u>	

## **STATISTICAL SECTION**

## 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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	108-113
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	114-118
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	119-123
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	124-125
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	126-128

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 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	\$ 118,138,367
Restricted	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	6,730,940
Unrestricted	(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)	(3,648,668)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 104,225,902</b>	<b>\$ 104,169,787</b>	<b>\$ 95,885,675</b>	<b>\$ 95,343,884</b>	<b>\$ 94,101,614</b>	<b>\$ 97,916,264</b>	<b>\$ 99,563,198</b>	<b>\$ 104,598,346</b>	<b>\$ 110,135,561</b>	<b>\$ 121,220,639</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net investment in capital assets	\$ 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	\$ 45,805,519
Restricted	-	58,834	-	58,834	-	-	-	-	73,964	-
Unrestricted	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	7,092,346
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 44,382,017</b>	<b>\$ 44,027,213</b>	<b>\$ 43,117,117</b>	<b>\$ 43,992,035</b>	<b>\$ 42,845,703</b>	<b>\$ 45,976,375</b>	<b>\$ 46,943,983</b>	<b>\$ 48,340,814</b>	<b>\$ 49,603,943</b>	<b>\$ 52,897,865</b>
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	\$ 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	\$ 163,943,886
Restricted	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	6,730,940
Unrestricted	(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)	3,443,678
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 148,607,919</b>	<b>\$ 148,197,000</b>	<b>\$ 139,002,792</b>	<b>\$ 139,335,919</b>	<b>\$ 136,947,317</b>	<b>\$ 143,892,639</b>	<b>\$ 146,507,181</b>	<b>\$ 152,939,160</b>	<b>\$ 159,739,504</b>	<b>\$ 174,118,504</b>

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PROGRAM REVENUES</b>										
Governmental activities										
Charges for services										
General government	\$ 1,226,141	\$ 1,294,114	\$ 1,950,666	\$ 1,811,831	\$ 1,877,950	\$ 1,772,069	\$ 2,088,159	\$ 2,060,931	\$ 2,256,923	\$ 2,385,510
Public safety	380,744	377,950	322,440	310,668	299,326	320,354	324,162	257,219	290,734	245,606
Highways and streets	74,087	-	-	-	-	16,350	-	-	-	-
Operating grants and contributions	557,452	482,376	427,350	423,654	426,345	423,767	594,810	615,468	667,290	1,814,245
Capital grants and contributions	385,846	1,430,325	968,276	1,914,580	718,836	4,232,441	2,026,244	2,038,228	2,219,848	5,047,412
Total governmental activities program revenues	2,624,270	3,584,765	3,668,732	4,460,733	3,322,457	6,764,981	5,033,375	4,971,846	5,434,795	9,492,773
Business-type activities										
Charges for services										
Waterworks	3,486,598	3,390,591	3,601,314	4,073,587	4,303,428	4,207,764	3,993,459	5,221,151	4,097,635	4,601,386
Sewerage	1,062,918	1,149,819	1,205,588	1,363,688	896,747	1,347,310	1,379,831	1,361,222	1,355,116	1,614,079
Parking	108,918	115,074	121,396	138,546	136,627	145,929	123,106	49,046	19,101	38,352
Operating grants and contributions	113,490	114,353	114,600	120,814	113,618	113,216	113,112	-	-	275,000
Capital grants and contributions	174,965	22,375	-	412,416	-	2,309,123	347,520	10,211	1,639,070	2,761,139
Total business-type activities program revenues	4,946,889	4,792,212	5,042,898	6,109,051	5,450,420	8,123,342	5,957,028	6,641,630	7,110,922	9,289,956
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 7,571,159</b>	<b>\$ 8,376,977</b>	<b>\$ 8,711,630</b>	<b>\$ 10,569,784</b>	<b>\$ 8,772,877</b>	<b>\$ 14,888,323</b>	<b>\$ 10,990,403</b>	<b>\$ 11,613,476</b>	<b>\$ 12,545,717</b>	<b>\$ 18,782,729</b>
<b>EXPENSES</b>										
Governmental activities										
General government	\$ 4,134,080	\$ 4,210,853	\$ 3,138,132	\$ 3,804,608	\$ 4,011,167	\$ 4,177,171	\$ 3,772,137	\$ 4,367,939	\$ 4,746,729	\$ 5,035,537
Public safety	6,324,626	6,140,542	9,152,756	5,873,739	6,215,197	5,658,066	5,334,909	4,759,872	5,748,721	6,079,798
Highways and streets	3,327,837	3,643,153	3,299,771	3,910,214	3,282,006	3,097,291	4,776,996	3,225,042	4,417,891	3,749,902
Interest	1,015,957	1,071,841	942,340	842,110	762,681	641,211	723,191	496,111	418,013	379,162
Total governmental activities expenses	14,802,500	15,066,389	16,532,999	14,430,671	14,271,051	13,573,739	14,607,233	12,848,964	15,331,354	15,244,399
Business-type activities										
Waterworks and sewerage	4,716,577	4,799,899	5,367,296	5,114,581	5,541,733	4,979,645	5,283,517	4,871,899	5,982,403	6,238,617
Parking facilities	94,811	106,697	106,554	123,343	136,834	132,313	268,185	450,168	70,101	77,698
Total business-type activities expenses	4,811,388	4,906,596	5,473,850	5,237,924	5,678,567	5,111,958	5,551,702	5,322,067	6,052,504	6,316,315
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 19,613,888</b>	<b>\$ 19,972,985</b>	<b>\$ 22,006,849</b>	<b>\$ 19,668,595</b>	<b>\$ 19,949,618</b>	<b>\$ 18,685,697</b>	<b>\$ 20,158,935</b>	<b>\$ 18,171,031</b>	<b>\$ 21,383,858</b>	<b>\$ 21,560,714</b>
<b>NET (EXPENSE) REVENUE</b>										
Governmental activities	\$ (12,178,230)	\$ (11,481,624)	\$ (12,864,267)	\$ (9,969,938)	\$ (10,948,594)	\$ (6,808,758)	\$ (9,573,858)	\$ (7,877,118)	\$ (9,896,559)	\$ (5,751,626)
Business-type activities	135,501	(114,384)	(430,952)	871,127	(228,147)	3,011,384	405,326	1,319,563	1,058,418	2,973,641
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (12,042,729)</b>	<b>\$ (11,596,008)</b>	<b>\$ (13,295,219)</b>	<b>\$ (9,098,811)</b>	<b>\$ (11,176,741)</b>	<b>\$ (3,797,374)</b>	<b>\$ (9,168,532)</b>	<b>\$ (6,557,555)</b>	<b>\$ (8,838,141)</b>	<b>\$ (2,777,985)</b>

Data Source  
Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 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	\$ 4,838,373
Sales	1,824,975	1,870,562	1,958,778	2,029,468	1,946,094	2,161,208	3,455,568	4,157,024	5,489,952	5,938,495
Intergovernmental	3,995,806	3,437,961	3,517,917	3,552,246	3,685,960	3,891,585	3,828,674	4,223,493	5,360,466	5,564,524
Investment income	6,986	5,286	5,096	18,235	15,627	84,268	178,895	65,090	(200,991)	448,263
Miscellaneous	117,180	462,051	778,967	321,401	430,197	958,832	237,170	311,682	58,811	81,858
Gain on extinguishment of debt	-	1,075,646	-	-	-	-	-	-	-	-
Transfers	80,000	246,587	225,000	75,000	878,934	(20,000)	(454,454)	(50,000)	(309,165)	(34,809)
Total governmental activities	9,906,999	11,425,509	10,253,658	9,428,147	10,481,846	10,623,408	11,220,792	12,912,266	15,433,774	16,836,704
Business-type activities										
Investment income	4,483	6,167	11,405	19,957	37,929	78,288	106,853	27,268	(141,100)	252,472
Miscellaneous	-	-	-	-	-	21,000	975	-	36,646	33,000
Transfers	(80,000)	(246,587)	(225,000)	(75,000)	(878,934)	20,000	454,454	50,000	309,165	34,809
Total business-type activities	(75,517)	(240,420)	(213,595)	(55,043)	(841,005)	119,288	562,282	77,268	204,711	320,281
TOTAL PRIMARY GOVERNMENT	\$ 9,831,482	\$ 11,185,089	\$ 10,040,063	\$ 9,373,104	\$ 9,640,841	\$ 10,742,696	\$ 11,783,074	\$ 12,989,534	\$ 15,638,485	\$ 17,156,985
CHANGE IN NET POSITION										
Governmental activities	\$ (2,271,231)	\$ (56,115)	\$ (2,610,609)	\$ (541,791)	\$ (466,748)	\$ 3,814,650	\$ 1,646,934	\$ 5,035,148	\$ 5,537,215	\$ 11,085,078
Business-type activities	59,984	(354,804)	(644,547)	816,084	(1,069,152)	3,130,672	967,608	1,396,831	1,263,129	3,293,922
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (2,211,247)	\$ (410,919)	\$ (3,255,156)	\$ 274,293	\$ (1,535,900)	\$ 6,945,322	\$ 2,614,542	\$ 6,431,979	\$ 6,800,344	\$ 14,379,000

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

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GENERAL FUND</b>										
Nonspendable	\$ 34,311	\$ 34,338	\$ 30,333	\$ 45,100	\$ 63,245	\$ 51,400	\$ 53,245	\$ 77,625	\$ 79,684	\$ 92,269
Restricted for Retirement Purposes	-	-	-	-	-	-	-	-	260,358	775,646
Unassigned	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	9,134,162
<b>TOTAL GENERAL FUND</b>	<b>\$ 2,413,272</b>	<b>\$ 2,413,402</b>	<b>\$ 2,933,083</b>	<b>\$ 2,940,312</b>	<b>\$ 2,970,545</b>	<b>\$ 3,502,426</b>	<b>\$ 4,375,743</b>	<b>\$ 5,397,197</b>	<b>\$ 6,734,604</b>	<b>\$ 10,002,077</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Nonspendable	822,354	849,707	817,377	817,149	816,663	816,193	816,169	815,763	815,763	815,763
Restricted	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	6,085,724
Unassigned/assigned reported in										
Special Revenue Funds	-	(37,506)	(128,385)	(226,050)	-	-	-	-	-	-
Capital Project Funds	(30,686)	(559,345)	(1,011,067)	(1,040,628)	(1,313,994)	(1,291,214)	(1,264,128)	(993,858)	(464,113)	(549,756)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 3,310,837</b>	<b>\$ 1,910,545</b>	<b>\$ 1,656,124</b>	<b>\$ 820,300</b>	<b>\$ 839,367</b>	<b>\$ 951,572</b>	<b>\$ 1,708,972</b>	<b>\$ 3,662,816</b>	<b>\$ 6,204,243</b>	<b>\$ 6,351,731</b>

Data Source

Audited Financial Statements

**VILLAGE OF LEMONT, ILLINOIS**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>REVENUES</b>										
Charges for services	\$ 89,300	\$ 105,952	\$ 123,185	\$ 134,425	\$ 106,480	\$ 93,538	\$ 63,492	\$ 80,220	\$ 127,614	124,335
Intergovernmental revenue	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	8,078,246
Fees by agreement	-	-	-	-	-	-	-	-	-	-
Property Taxes	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	4,838,373
Intergovernmental Taxes	557,452	58,846	-	-	-	-	-	-	-	-
Licenses and permits	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	2,306,223
Fines and forfeitures	275,947	278,698	256,715	241,543	229,138	229,780	261,766	204,688	253,736	196,780
Interest	6,986	5,286	5,096	18,236	15,627	84,268	178,895	65,090	(200,991)	448,263
Other tax	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	4,671,546
Miscellaneous	610,738	959,023	1,031,066	945,986	992,987	1,524,420	1,029,785	824,942	827,503	1,009,844
Total revenues	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	21,673,610
<b>EXPENDITURES</b>										
General government	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	4,745,000
Public safety	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	5,870,670
Highway and streets	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	4,871,395
Capital outlay	1,983,851	2,882,621	1,429,223	1,328,473	397,226	231,791	468,931	393,939	581,653	849,495
Debt service										
Principal	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	1,459,814
Interest	1,036,250	1,054,436	935,208	852,467	896,759	663,103	771,122	556,074	466,569	428,889
Total expenditures	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	18,225,263
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,655,882)</b>	<b>(3,088,999)</b>	<b>(116,812)</b>	<b>(911,241)</b>	<b>(6,443,294)</b>	<b>583,450</b>	<b>(1,295,465)</b>	<b>2,955,643</b>	<b>4,186,236</b>	<b>3,448,347</b>

**VILLAGE OF LEMONT, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>OTHER FINANCING SOURCES (USES)</b>										
Bonds issued	\$ -	\$ 1,915,000	\$ 3,870,000	\$ -	\$ 6,100,000	\$ -	\$ 3,375,000	\$ 2,285,000	-	-
Proceeds from sale of capital assets	774	4,901	935	7,646	5,791	1,911	5,636	1,745	1,763	1,423
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	2,180,126	1,743,020	2,304,023	1,619,565	1,645,290	1,609,613	1,794,211	1,732,725	2,516,434	1,283,972
Transfer out	(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)	(1,318,781)
Total other financing sources (uses)	80,774	1,688,837	382,072	82,646	6,492,594	60,636	2,926,182	19,655	(307,402)	(33,386)
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (1,575,108)</b>	<b>\$ (1,400,162)</b>	<b>\$ 265,260</b>	<b>\$ (828,595)</b>	<b>\$ 49,300</b>	<b>\$ 644,086</b>	<b>\$ 1,630,717</b>	<b>\$ 2,975,298</b>	<b>\$ 3,878,834</b>	<b>\$ 3,414,961</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>19.33%</b>	<b>24.48%</b>	<b>18.20%</b>	<b>18.20%</b>	<b>43.01%</b>	<b>14.66%</b>	<b>32.01%</b>	<b>14.09%</b>	<b>11.75%</b>	<b>12.48%</b>

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY BY CLASSIFICATION

Last Ten Fiscal Years

	Residential Value	Farm Value	Commercial Value	Industrial Value	Total Real Estate	Railroad Value	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Percent of Assessed Value
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	579,196,176	189,725	119,384,570	21,380,530	720,151,001	1,558,306	721,709,307	0.550	2,165,127,921	33.33%
2022 *	579,196,176	189,725	119,384,570	21,380,530	720,151,001	1,558,306	721,709,307	0.550	2,165,127,921	33.33%

Data Source

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. 2021 EAVs used for Cook County.

**VILLAGE OF LEMONT, ILLINOIS**

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN LEVY YEARS

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
<b>VILLAGE DIRECT RATES</b>										
Corporate	0.235	0.251	0.271	0.246	0.209	0.220	0.219	0.192	0.217	0.217
Police Pension	0.122	0.124	0.128	0.139	0.120	0.131	0.137	0.142	0.157	0.157
IMRF	0.058	0.062	0.062	0.062	0.053	0.056	0.065	0.059	0.065	0.065
Street & Bridge	0.024	0.024	0.024	0.018	0.015	0.016	0.016	0.013	0.015	0.015
Police Protection	0.035	0.035	0.035	0.033	0.028	0.029	0.029	0.025	0.029	0.029
Civil Defense	0.002	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Social Security	0.017	0.019	0.019	0.041	0.037	0.039	0.043	0.039	0.044	0.044
Auditing	0.005	0.005	0.005	0.005	0.004	0.004	0.004	0.003	0.004	0.004
Liability Insurance	0.012	0.012	0.012	0.011	0.009	0.009	0.009	0.007	0.007	0.007
Street Lighting	0.013	0.013	0.013	0.011	0.009	0.009	0.009	0.008	0.008	0.008
Crossing Guards	0.002	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Workmen's Compensation	0.022	0.022	0.021	0.009	0.007	0.007	0.006	0.002	0.003	0.003
<b>TOTAL DIRECT RATES</b>	<b>0.545</b>	<b>0.569</b>	<b>0.593</b>	<b>0.577</b>	<b>0.493</b>	<b>0.522</b>	<b>0.537</b>	<b>0.492</b>	<b>0.550</b>	<b>0.550</b>

Data Source

Office of the Cook County Clerk

\* 2022 data unavailable; 2021 data is most recent available.

VILLAGE OF LEMONT, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN LEVY YEARS

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
<b>OVERLAPPING RATES</b>										
School District 113	2.385	2.509	2.470	2.381	2.144	2.232	2.279	2.110	2.137	2.137
Lemont Fire Protection District	0.863	0.899	0.929	0.918	0.797	0.849	0.860	0.799	0.900	0.900
Lemont Library District	0.211	0.222	0.211	0.203	0.175	0.185	0.189	0.173	0.191	0.191
Village of Lemont	0.546	0.570	0.594	0.577	0.494	0.522	0.537	0.492	0.550	0.550
Lemont Park District	0.538	0.557	0.570	0.547	0.467	0.491	0.499	0.453	0.499	0.499
Joliet Comm. College District	0.298	0.309	0.310	0.311	0.298	0.298	0.295	0.291	0.290	0.290
Lemont High School District	2.176	2.259	2.303	2.211	1.963	2.041	2.084	1.939	2.104	2.104
So Cook County Mosquito Abate	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.019
Metropolitan Water Reclam. District	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.382
Lemont General Assistance	0.004	0.005	0.006	0.006	0.005	0.006	0.006	0.005	0.006	0.006
Lemont Road & Bridge	0.126	0.133	0.139	0.135	0.116	0.124	0.128	0.117	0.131	0.131
Lemont Township	0.299	0.330	0.350	0.114	0.098	0.105	0.105	0.093	0.106	0.106
Consolidated Elections	0.031	-	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.019
Cook County Forest Preserve	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.058
Cook County	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.446
Northwest Homer Fire Prot Dist	0.479	0.491	0.487	0.584	0.584	0.588	0.588	0.578	0.571	0.571
<b>TOTAL OVERLAPPING RATES</b>	<b>9.018</b>	<b>9.368</b>	<b>9.467</b>	<b>9.006</b>	<b>8.148</b>	<b>8.403</b>	<b>8.520</b>	<b>7.956</b>	<b>8.409</b>	<b>8.409</b>

Data Source

Office of the Cook County Clerk

\* 2022 data unavailable; 2021 data is most recent available.



VILLAGE OF LEMONT, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2023					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	\$ 10,732,808	1	1.49%	Target Dropbox T1213	\$ 7,326,973	1	1.32%	
Lemont Property LLC	Special commercial structure	7,211,134	2	1.00%	Timberline Knolls LLC	5,039,290	2	0.91%	
Albertsons	Supermarket	6,595,124	3	0.91%	Kohl's Department Store	4,627,739	3	0.73%	
IMTT Illinois	Industrial properties and vacant land	5,422,475	4	0.75%	Long Run 1031 LLC	4,536,644	4	0.82%	
Target Droptax T1213	Discount department store	5,254,725	5	0.73%	New Albertsons LLC	4,338,100	5	0.78%	
Lemont Plaza Group LLC	Special commercial structure	4,488,454	6	0.62%	Lemont Property LLC	4,252,706	6	0.77%	
FNRP Lemont Village LLC	Shopping center	4,308,131	7	0.60%	GK Development Inc	4,238,863	7	0.76%	
Colony Capital	Retail and/or commercial space	3,873,069	8	0.54%	OS Lemont LLC	3,667,318	8	0.66%	
Long Run 1031 LLC	Shopping center and one story store	3,677,494	9	0.51%	IMTT Illinois	3,310,434	9	0.60%	
Pasadena Centennial Pl	Commercial building	3,490,882	10	0.48%	Tax Dept	3,239,719	10	0.58%	
		<u>\$ 55,054,296</u>		<u>7.63%</u>			<u>\$ 44,577,786</u>	<u>7.93%</u>	

\* 2022 data unavailable; Includes only those parcels located in Cook County with 2021 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
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%	1,430,171	2,913,950	98.97%
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%	1,492,433	3,113,025	97.73%
2017	3,341,224	1,715,184	51.33%	1,535,046	3,250,230	97.28%
2018	3,489,827	1,747,366	50.07%	1,656,880	3,404,246	97.55%
2019	3,650,988	1,846,815	50.58%	1,727,999	3,574,814	97.91%
2020	3,916,006	1,850,137	47.25%	2,027,429	3,877,566	99.02%
2021	4,106,314	2,079,518	50.64%	1,961,278	4,040,796	98.40%
2022	4,290,906	2,130,095	49.64%	-	2,130,095	49.64%

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, 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	1.61%	1,997
April 30, 2023	7,680,000	426,155	-	-	82,553	3,855,000	-	18,795,000	1,326,555	-	32,165,263	1.47%	1,825

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

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

Data Source  
 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, 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	721,709,307	8,964,636	-	8,964,636	20,205,000	29,169,636	1,655	4.04%
April 30, 2023	17,629	721,729,086	8,106,155	-	8,106,155	18,795,000	26,901,155	1,526	3.73%

\* 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 30,2023) \*

	Outstanding Bonds	Applicable to Village	
		Percentage **	Amount **
<b>Direct Debt</b>			
VILLAGE OF LEMONT	\$ - (1)	100.000%	\$ -
<b>Overlapping Bonded Debt</b>			
<i>Counties:</i>			
Cook County	2,251,061,750	0.411%	9,251,864
Cook County Forest Preserve District	98,005,000	0.411%	402,801
DuPage County	19,960,000 (1)	0.001%	200
DuPage County Forest Preserve District	69,295,000	0.001%	693
Will County	- (1)	0.004%	-
Will County Forest Preserve District	68,580,000	0.004%	2,743
<i>Miscellaneous Districts:</i>			
Metropolitan Water Reclamation District	2,637,381,349 (3)	0.417%	10,997,880
Lemont Fire Protection District	- (1)	53.022%	
Lemont Park District	4,242,000	71.440%	3,030,485
Lemont Public Library District	1,585,000	74.663%	1,183,409
Fountaindale Public Library District	19,880,000	0.002%	398
Homer Township Public Library	- (1)	0.047%	-
Homer Township	- (1)	0.047%	-
<i>School Districts:</i>			
#92	14,040,000	0.058%	8,143
CUSD #365-U	153,465,760 (1)(2)	0.015%	23,020
HSD #86	112,230,000	0.008%	8,978
HSD #205	5,880,000	0.017%	1,000
HSD #210	25,540,000	56.016%	14,306,486
Community College #502	93,225,000 (1)	0.001%	932
Community College #525	44,535,000 (1)	0.294%	130,933
<b>Total Overlapping Debt</b>	<u>5,618,905,859</u>		<u>39,349,965</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u>\$ 5,618,905,859</u>		<u>\$ 39,349,965</u>

\* 2022 data unavailable; 2021 is most recent available.

\*\* 2021 EAVs were used for portions of districts in Cook County and 2022 EAVs were used for those in Will and DuPage counties.

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

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

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

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

VILLAGE OF LEMONT, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years (Amounts in Thousands)

	April 30, 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	April 30, * 2023
Equalized valuation	\$ 526,242	\$ 521,076	\$ 523,105	\$ 558,974	\$ 677,185	\$ 668,935	\$ 680,521	\$ 773,660	\$ 721,709	\$ 721,729
Legal debt limit 8.625% of equalized valuation	45,388	44,943	45,118	48,212	58,407	57,696	58,695	66,728	62,247	62,249
Less:										
Outstanding debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 45,388	\$ 44,943	\$ 45,118	\$ 48,212	\$ 58,407	\$ 57,696	\$ 58,695	\$ 66,728	\$ 62,247	\$ 62,249
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

\* Estimated Cook County EAV

**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	900,000	585,475	1,485,475	1.5
2021	5,748,957	3,134,885	2,614,072	1,090,000	540,474	1,630,474	1.6
2022	5,452,751	3,354,556	2,098,195	1,410,000	661,586	2,071,586	1.0
2023	6,215,465	4,026,944	2,188,521	1,415,000	657,008	2,072,008	1.1

Note: FY 2023 Direct Operating Expenses do not include one time expenses related to pump repairs caused by two wells pump failure.

\* 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)
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	**
2023	17,629	48,479	854,636,291	44.0	44	**

\* 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

2023				2014			
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	3,350	20.28%
Citgo Refinery (2) Gasoline and Petroleum Products	2	566	3.21%	Citgo Refinery (2) Gasoline and Petroleum Products	2	803	4.86%
Timberline Knolls Residential Treatment Center	3	385	2.18%	Timberline Knolls Residential Treatment Center	3	400	2.42%
Lemont-Bromberek School District 113A Public Elementary Education	4	317	1.80%	K-Five Construction Corp Roadway Construction	4	350	2.12%
Lemont High School District 210 Public Secondary Education	5	198	1.12%	Franciscan Village Nursing Home / Assisted Living	5	290	1.76%
Franciscan Village Nursing Home / Assisted Living	6	200	1.13%	Lemont-Bromberek School District 113A Public Elementary Education	6	240	1.45%
Jewel - Osco Grocery / Drug Store	7	176	1.00%	Lemont High School District 210 Public Secondary Education	7	180	1.09%
Target Retail Store	8	129	0.73%	K A Steel Chemical Products Terminal	8	155	0.94%
Lemont Nursing and Rehabilitation Center Nursing Home	9	89	0.50%	Lemont Nursing and Rehabilitation Center Nursing Home	9	150	0.91%
Pete's Fresh Market Grocery Store	10	68	0.39%	Jewel - Osco Grocery / Drug Store	10	140	0.88%

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY	35.1	35.1	35.1	36.1	36.1	34	31	31	31	31
PUBLIC WORKS	24	24	24	24	20.5	20.5	21.5	21.5	21.5	24.0
COMMUNITY DEVELOPMENT	3	3	3.5	3.5	7.5	7.5	7.5	7.5	7.5	7.0
GENERAL GOVERNMENT	7.50	7.50	7.50	7.50	7.50	7.50	8.00	8.00	8.00	7.00
WATER AND SEWERAGE	-	-	-	-	-	-	-	-	-	-
(Combined with Public Works)	70	70	70	71	72	70	68	68	68	69

Data Source

Village Budget

VILLAGE OF LEMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PUBLIC SAFETY</b>										
Police										
Physical arrests	490	510	238	238	334	303	226	186	274	320
Parking violations	2,345	2,477	955	955	952	1,721	3,083	489	720	662
Traffic violations	2,366	1,696	2,641	2,641	1,531	1,483	1,676	2,902	3,605	4,623
<b>PUBLIC WORKS</b>										
Street lights repaired	270	301	417	286	273	273	298	235	188	264
Alleys paved	1	2	2	2	1	1	1	1	1	1
<b>WATER</b>										
Water main breaks	40	35	33	29	25	25	31	19	17	27
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)	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	1,483,000
Maximum daily pumpage (gallons)	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	3,334,000
Number of accounts in service	5,667	5,727	5,952	6,009	6,051	6,051	6,228	6,310	6,456	6,573

Data Source

Various Village departments

**VILLAGE OF LEMONT, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

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Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units (1)	28	28	28	28	23	23	22	22	24	22
<b>PUBLIC WORKS</b>										
Miles of streets	145	147	147	147	150	152	153	153	153	156
Number of street lights	923	940	1,000	1,000	1,022	1,022	1,022	1,022	1,022	1,022
Miles of alleys	7.8	7.8	7.8	7.8	7.8	8	8	8	8	8
<b>WATER</b>										
Miles of water mains	96	97	98	98	100	102	103	104	104	108
Fire hydrants	1,525	1,540	1,547	1,547	1,547	1,589	1,607	1,614	1,630	1,698
Sanitary sewers (miles)	90	92	93	93	100	102	103	103	103	106
Storm sewers (miles)	87	88	89	89	95	99	100	100	100	106
Storm sewers manholes	815	815	860	860	945	1,017	1,059	1,059	1,064	1,300
Sanitary sewers manholes	2,205	2,198	2,216	2,216	2,253	2,307	2,320	2,320	2,327	2,423

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

Data Source

Various Village departments