

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED APRIL 30, 2024

VILLAGE OF

LEMONT
150TH

ANNIVERSARY

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LEMONT, ILLINOIS

VILLAGE OF LEMONT

LEMONT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024

Officials Issuing Report

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

VILLAGE OF LEMONT, ILLINOIS
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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. SCHAFER

VILLAGE ATTORNEY
MICHAEL STILLMAN

CHIEF OF POLICE
MARC MATON

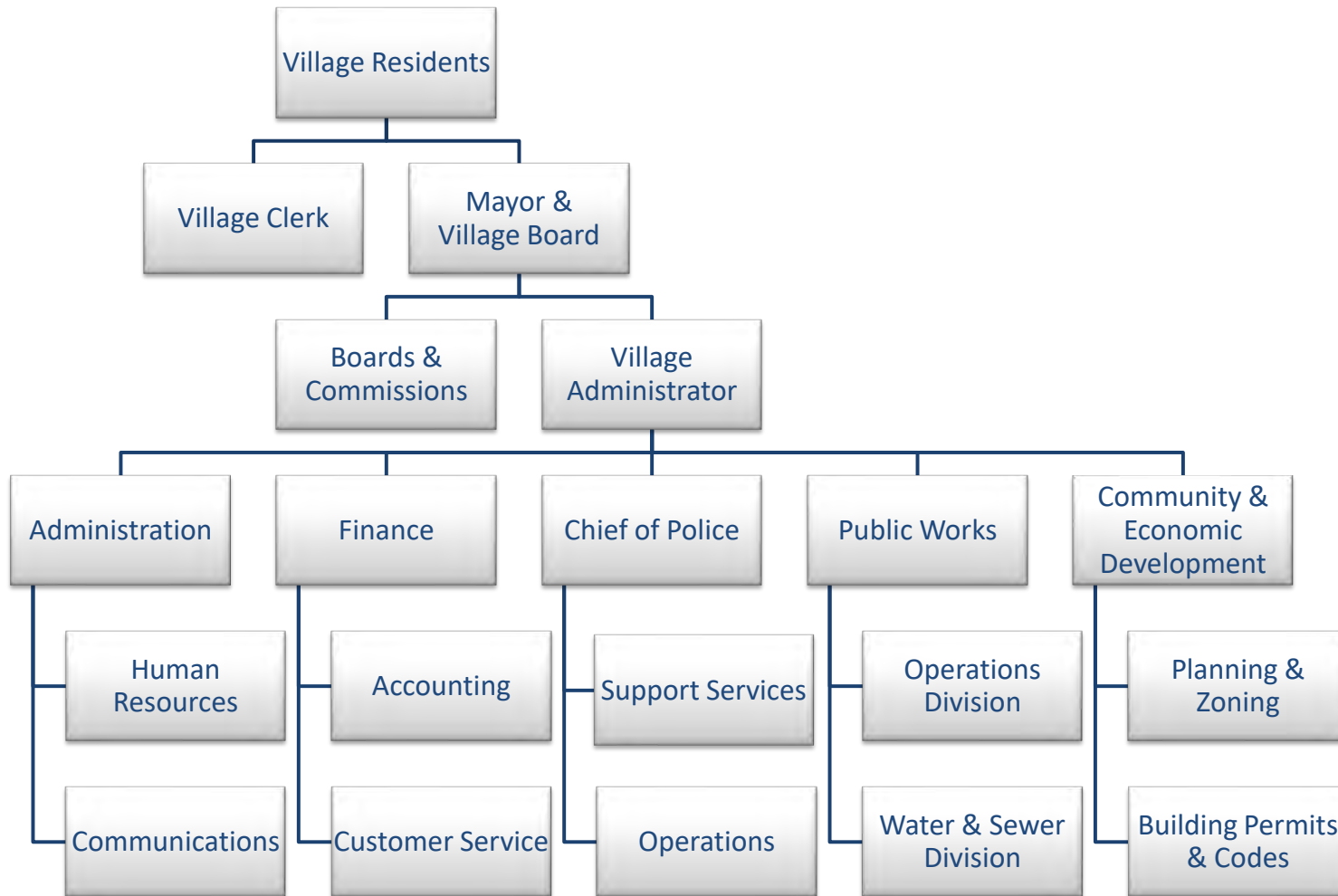
FINANCE DIRECTOR
DARSHANA PRAKASH

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, 2023

Christopher P. Morill

Executive Director/CEO



September 11, 2024

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, 2024, 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, 2024.

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, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is located at the beginning 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 City of Chicago serving a population of 17,629 (2020 census). The Village spans over Cook DuPage and Will counties. Majority of the Village's property valuation is in Cook County. The Village's proximity to I-355, I-55 and I-80 makes it a prime destination for business development. With rolling hills, three waterways, and its historic downtown, the Village offers a setting that is unique to the Chicagoland region.

The Village is empowered by State Statute to extend its corporate limits by annexation, which it has one from time to time when deemed appropriate by the Village board. It also is empowered by State Statute to levy a property tax on real property located within its boundaries. The Village is a non-home rule community as defined by the Illinois Constitution.

The Village operates under a Village President-Trustee form of government in which six Trustees, a Clerk, and a Village President (Mayor) 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 submit them 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 proposed budget is then discussed by the Village Board and staff at subsequent Committee of the Whole meetings.

The Village Board is required to hold a public hearing on the proposed budget and to adopt the final budget no later than April 30th of each year. During the course of the fiscal year, the Budget Officer may transfer budget amounts between departments within a Fund, however, increases/decreases in the total budget must be approved by the Village Board. Budget-to-actual comparisons are provided in this report for each fund for which an annual budget is adopted.

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 continues to remain strong.

The State of Illinois unemployment rate in April 2024 was 4.8%. 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.

Property taxes are the single largest revenue source which has remained stable. Property taxes for FY24 were \$5,566,086 representing 20% of total governmental activity revenue. The Village's total 2023 equalized assessed valuation is \$976,934,316.

The sales tax revenue continues to exceed expectations, with a 4.5% increase over the previous fiscal year.

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 housing market in Lemont has been exceptionally strong, which is reflected in the increase in building permit revenues for new construction and remodels. Construction of a 78 unit apartment building in downtown Lemont was completed. Four subdivisions with 155 residential homes were built in FY24. Residential construction will continue for two more years, adding approximately 300 homes. Additionally, downtown businesses are remodeling which is a testament to the Village's commitment to economic development and growth.

Village staff continues to implement cost saving measures by controlling expenditures, partnering with local communities to combine resources, availing of grant opportunities, 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. Fiscal Year 2024 the fund balance is at 90% 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.

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) At the end of the fiscal year, the fund balance for the General Fund increased by \$2,202,106 to \$12,204,183 or 90 percent of total General Fund expenditures, exceeding the 35 percent goal.
- 2) To enhance water and sewer service delivery to the eastern portion of the Village, as well as meeting the growing demands of the water utility, in FY22, the Village Board approved purchase of land and construction of a Public Works Annex site at Derby Road and Archer Avenue. The site will include an elevated water storage tank, salt dome, and storage facility which is financed by the 2020 bond issuance. Construction of the public improvements at this site (watermain, sewer, access road, detention area) were completed in FY23. The construction of the elevated storage tank was near completion at fiscal yearend and is expected to be fully operational by late summer.
- 3) Approximately 1.4 miles of road was resurfaced as part of the annual road resurfacing program. Based on the capital improvement plan, older sections of the Village are resurfaced annually. The Village has an aggressive plan to use Motor Fuel Tax funds to resurface in FY24 and FY25. In FY24, the following streets were resurfaced:
 - Singer Avenue from Cemetery to Cass St.
 - Warner Ave. from Wend St. to Ridge Rd.
 - Warner Ave. from Logan St. to Cass St.
 - Sobieski St. from Ledochowski St. to Czacki St.
- 4) The annual water main replacement program replaced approximately 1.7 miles of water line. Majority of the replacement, approximately 1.5 miles was on Hillview Dr. from 127th St. to Schultz St. and Logan St. from Peiffer Ave to West of Valley Dr.

- 5) To improve the experience along the I&M Canal in downtown Lemont, an ADA ramp was constructed at Lemont Street to bring users to a pedestrian bridge that connects to the I&M Canal Trail on the north side of the historic canal. Once the towpath for barges that carried goods to Chicago, it was repurposed as a bike and pedestrian trail that connects downtown Lemont to the Heritage Quarries Recreation Area and The Forge: Lemont Quarries, encompassing over 300 acres of outdoor adventure. A second pedestrian bridge across the I&M Canal will be completed by FY25. This entire project is made possible with ARPA funds, an Illinois Department of Commerce and Economic Opportunity grant, and Village funds.
- 6) Phase I engineering has been completed for the Village's Stephen Street Trail Connection Bridge, which will connect the Centennial Trail on the north side of the Sanitary & Ship Canal to downtown Lemont and the I&M Trail. Three major trail systems converge in Lemont: Centennial, I&M, and the Cal-Sag Trail. Our new bridge will open access to over 200 miles of off-street trail. It will also become an architectural landmark for Lemont, designed by the award-winning Chicago firm John Ronan Architects. Phase I engineering was supported by Village TIF funds. Phase II engineering (agreements are being reviewed now by IDOT) will be funded by Illinois Transportation Enhancement Program (ITEP) funds. The Village was awarded a \$2,000,000 ITEP grant for this bridge and has been approved for gap funding through the Southwest Conference of Mayors' STP dollars.
- 7) The Village has sold its properties at the northwest corner of IL-83 (Archer Avenue) and Main Street to Gas-N-Wash, a successful family-owned chain that provides fuel, a convenience store with quick-service restaurant options, and a car wash. Gas-N-Wash Lemont opened in April 2024 and is already showing all the signs of success. Through a redevelopment agreement with the Village, future plans call for two additional commercial out lots, one on Archer Avenue and another on Main Street. This private development was supported by Village TIF funds and sales tax incentive.

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 growing infrastructure. Four years ago, the Village Board created the Property Maintenance Fund with the foresight to build a reserve for future infrastructure repairs and replacements. Annual transfers from the General Fund have grown the balance to \$2.2M as of FY24.

A couple years ago, staff implemented an 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. With this online permitting software in place, both, staff and permit applicants have realized processing efficiencies such as quicker turnaround times, submission of large plan paper documents and reduced foot traffic. With the development of five subdivisions, staff processed over 1,300 permits in 2023.

A water and sewer rate study was completed in FY24, 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 were implemented in February 2024. The new rate water rate structure is tiered and meets all of the objectives discussed here, while keeping the senior discount rate unchanged.

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, 2023. This was the seventeenth 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.

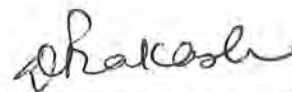
In addition, the Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated May 1, 2024. This was the eleventh time the Village received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget 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 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,



George J. Schafer
Village Administrator



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, 2024, 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, 2024 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 12 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 combining and individual fund financial schedules, as listed in the table of contents presented for purposes of additional analysis and 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 11, 2024 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 11, 2024

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED APRIL 30, 2024

The management of the Village of Lemont (“Village”) presents the Management’s Discussion and Analysis (MD&A) to provide its readers with a narrative overview and analysis of the Village’s financial activities for the fiscal year ended April 30, 2024. The analysis provides an overview of the Village’s financial activities for the fiscal year and is designed to:

- assist the reader in focusing on significant financial issues;
- provide an overview of the Village’s financial activity;
- identify changes in the Village’s financial position (its ability to address the next and subsequent year challenges);
- identify material deviations from the financial plan (the approved budget);
- identify individual fund issues or concerns.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Since the MD&A’s 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 16.

Financial Highlights

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources (net position) by \$189.4 million.
- The Village’s total net position increased by \$15.3 million or 8.8%. The governmental net position increased by \$6.4 million or 5.3% to \$127.7 million and business-type net position increased by \$8.9 million or 16.8% to \$61.8 million.
- The governmental funds reported combined ending fund balance of \$22.6 million of which \$10.7 million was unassigned and is available for spending at the Village’s discretion. This is an increase of \$3.1 million.
- At the end of the fiscal year, fund balance for the General Fund increased by \$2.2 million to \$12.2 million or 90 percent of total General Fund expenditures exceeding the 35 percent goal.
- The Village collected \$9.9 million in program revenues and \$17.7 million in general revenues in its governmental activities in this fiscal year.
- Charges for services for business-type activities were \$7.1 million.
- The Village issued no new debt during the fiscal year and paid down \$2.3 million in existing debt to reduce the total outstanding bonded debt to \$27.4 million.

Overview of the Financial Statements

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

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. All governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The Village’s Annual Comprehensive Financial Report includes two government-wide financial statements (listed below). These statements provide both long term and short term information about the Village’s overall financial status. Financial reporting at this level uses accounting similar to full accrual accounting used in the private sector. Interfund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenditures are amortized (through depreciation) when the benefits are realized.

(See independent auditors’ report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2024

- (1) 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. The focus of the Statement of Net Position (the Unrestricted Net Position) is designed to be similar to the bottom-line results for the Village and its governmental and business-type activities. 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. Evaluation of the overall health of the Village would extend to other non-financial factors such as diversification of taxpayer base or the condition of the Village's infrastructure, in addition to the financial information provided in this report.
- (2) The Statement of Activities presents information on how the Village's net position changed during the current 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. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

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

Business-type activities reflect private sector type operations where the fee for service typically covers all or most of the cost of operation, including depreciation.

The Village's business-type activities include the water and sewer operations and parking operations. Fiduciary activities, such as employee pension plans are not included in the government-wide financial statements since these assets are not available to fund Village programs.

The government-wide financial statements can be found on pages 16 through 18 of this report.

Fund Financial Statements

A fund is an accountability unit 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. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining schedules in a later section of this report. All Village funds are divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike 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.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2024

The Village maintains 18 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, and Infrastructure Fund, all of which are considered to be major funds. Data from the other 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in a later section of 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. Budgetary comparison schedule for the General Fund is included in the Required Supplementary Information section of this report. Budgetary comparison schedules for other funds can be found in a later section of this report. These schedules demonstrate compliance with the Village's budget.

The basic governmental fund financial statements can be found on pages 19 through 24 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. These funds are for those services for which the Village charges customers a fee. Proprietary funds provide the same type of information as the government-wide financial statements (near-term and long term financial information), with more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and Parking Lot 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 25 through 28 of this report.

Fiduciary Funds

Fiduciary funds account for resources benefiting parties outside the government entity and are not reflected in the government-wide financial statements. Fiduciary fund resources are not available to finance Village programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. The Village has one fiduciary fund i.e. Police Pension Fund.

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 through 78 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information as it relates to the Village's progress in funding its obligation to provide pensions for its employees. Required supplementary information can be found on pages 79 through 86 of this report.

The combining schedules 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 87 through 102 of this report.

Financial Analysis of the Village as a Whole

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

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2024

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. At April 30, 2024, the Village of Lemont's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$189.4 million. The below table provides a summary of the Village's governmental and business-type activities:

Statement of Net Position

The following table reflects the condensed Statement of Net Position as of April 30, 2024:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current and Other Assets	\$ 31,344,763	\$ 26,009,406	\$ 10,753,017	\$11,852,214	\$42,097,780	\$37,861,620
Capital Assets	123,511,276	126,244,522	71,230,116	63,576,564	194,741,392	189,821,086
Total Assets	154,856,039	152,253,928	81,983,133	75,428,778	236,839,172	227,682,706
Deferred Outflows	2,215,924	3,884,725	430,018	202,318	2,645,942	4,087,043
Total Assets / Deferred Outflows	\$157,071,963	\$156,138,653	\$82,413,151	\$75,631,096	\$239,485,114	\$231,769,749
Long Term Liabilities	\$20,126,352	\$24,498,528	\$19,613,747	\$20,618,605	\$39,740,099	\$45,117,133
Other Liabilities	5,799,300	7,021,636	1,004,389	2,106,560	6,803,689	9,128,196
Total Liabilities	25,925,652	31,520,164	20,618,136	22,725,165	46,543,788	54,245,329
Deferred Inflows	3,488,439	3,397,850	5,753	8,066	3,494,192	3,405,916
Total Liabilities / Deferred Inflows	\$29,414,091	\$34,918,014	\$20,623,889	\$22,733,231	\$50,037,980	\$57,651,245
Net Investment in Capital Assets	\$116,060,446	\$118,138,367	\$52,387,748	\$45,805,519	\$168,448,194	\$163,943,886
Restricted	8,157,108	6,730,940	-	-	8,157,108	6,730,940
Unrestricted	3,440,318	(3,648,668)	9,401,514	7,092,346	12,841,832	3,443,678
Total Net Position	\$127,657,872	\$121,220,639	\$61,789,262	\$52,897,865	\$189,447,134	\$174,118,504

The largest portion of net position (88.9%) reflects the net investment in capital assets. 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 \$8.2 million or 4.3% 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, property tax revenues in TIF districts. The remaining balance of \$12.8 million is unrestricted which may be used to meet the Village's ongoing obligations.

The Village participates in two pension plans: IMRF and Police Pension that reported a total net pension liability of \$8.0 million in the governmental activities and \$0.5 million in the business-type activities.

For more detailed information, see the Statement of Net Position on page 16.

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2024

Changes in Net Position for fiscal year ended April 30, 2024

The following table compares the revenue and expenses for the current and last fiscal years:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program Revenues:						
Charge for Services	\$ 3,027,364	\$ 2,631,116	\$ 7,071,239	\$ 6,253,817	\$ 10,098,603	\$ 9,114,456
Operating Grants	2,233,924	1,814,245	-	275,000	2,233,924	972,538
Capital Grants	4,640,069	5,047,412	3,362,745	2,761,139	8,002,814	8,695,735
General Revenues:						
Property Taxes	5,566,086	4,838,373	-	-	5,566,086	4,838,373
Replacement Tax	73,119	111,011	-	-	73,119	111,011
Sales Tax	5,310,300	5,938,495	793,643	-	6,103,943	5,938,495
Income Tax	2,933,826	2,712,952	-	-	2,933,826	2,712,952
Utility Tax	944,442	1,114,881	-	-	944,442	1,114,881
Use Tax	662,731	720,888	-	-	662,731	720,888
Other	1,078,798	904,792	-	-	1,078,798	904,792
Earnings on						
Investments	1,020,823	448,263	515,074	252,472	1,535,897	700,735
Miscellaneous	90,025	81,858	-	33,000	90,025	114,858
Total Revenues	27,581,507	26,364,286	11,742,701	9,575,428	39,324,208	35,939,714
Expenses						
General Government	7,143,392	5,035,537	-	-	7,143,392	5,035,537
Public Safety	6,200,511	6,079,798	-	-	6,200,511	6,079,798
Highways and Streets	4,195,578	3,749,902	-	-	4,195,578	3,749,902
Water and Sewer	-	-	6,020,508	6,238,617	6,020,508	6,238,617
Parking Facilities	-	-	97,342	77,698	97,342	77,698
Interest on Long Term Debt	338,247	379,162	-	-	338,247	379,162
Total Expenses	17,877,728	15,244,399	6,117,850	6,316,315	23,995,578	21,560,714
Changes in Net Position before						
Transfers	9,703,779	11,151,640	5,624,851	3,259,113	15,328,630	14,410,753
Transfers In (Out)	(3,266,546)	(34,809)	3,266,546	34,809	-	-
Changes in Net Position	6,437,233	11,085,078	8,891,397	3,293,922	15,328,630	14,410,753
Beginning Net Position	121,220,639	110,135,561	52,897,865	49,603,943	174,118,504	159,739,504
Ending Net Position	\$127,657,872	\$121,220,639	\$61,789,262	\$52,897,865	\$189,447,134	\$174,118,504

Governmental Activities: 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.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2024

For the fiscal year ended April 30, 2024, net position for the governmental activities increased by \$6,437,233 from the prior fiscal year for an ending net position of \$127,657,872.

Net Change in Fund Balance – Governmental Funds	\$ 6,204,599
Net Change in Capital Assets	(2,733,246)
Net Debt Activity	1,565,883
Net Change in Pension/OPEB/Compensated Absences	<u>1,399,997</u>
Total Change	<u>\$ 6,437,233</u>

Governmental Funds fund balance increased by \$6,204,599 in the fund financial statements:

A \$2.2 million increase was reported in General Fund as building permit fees, sales taxes, income taxes and investment income surpassed budget expectations.

A total of \$2.8 million increase in fund balance was reported collectively in the Gateway TIF Fund, Main/Archer TIF Fund and Gateway Property Acquisition Fund due to the sale of the properties to a developer at Rt 83 and Main St.

The combined ending balance of the Village's governmental funds increased to \$22,558,407. Approximately 47% or \$10,652,330 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either non spendable, restricted or assigned to indicate that is (1) not in spendable form, \$907,427, (2) restricted for a particular purpose, \$8,801,534, or (3) assigned for a particular purpose, \$2,197,116.

For the fiscal year ended April 30, 2024, revenues from governmental activities totaled \$27,581,507. Property Tax revenue was the Village's largest single source of governmental activities revenue and amounted to \$5.6 million for the fiscal year. Sales tax revenue is the second largest source of revenue supporting governmental activities. The total includes state shared sales tax and non-home rule sales tax. The decrease from prior fiscal year is due to 25% of the total non-home rule sales tax revenue was credited to the Water and Sewer Fund for infrastructure improvements.

The Village's EAV for property tax levy year 2023 is \$976,934,316, which includes three counties: Cook, DuPage and Will counties. The EAV increased significantly from \$716,584,154 in levy year 2022. Majority or 99.8% of the EAV belongs in Cook County. The Cook County Assessor's Office reassesses properties triennially. The Village of Lemont properties were reassessed in 2022 which resulted in significant increases in EAV in the 2023 levy year.

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2024

General Fund Budgetary Highlights

The General Fund is the chief operating fund of the Village. At April 30, 2024, the General Fund balance was \$12,204,183. This is an increase of \$2,202,106.

Original budget compared to final budget: During the year, there were three amendments to increase the original General Fund budgeted revenues and appropriations. The significant differences between the original adopted budget and the final amended budget resulted from the following:

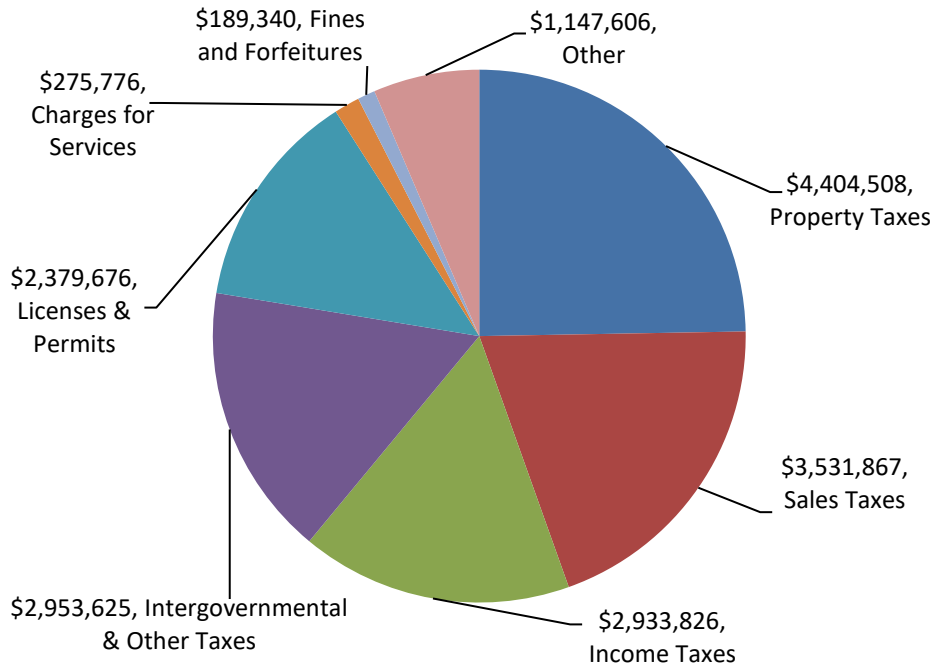
- \$777,000 of the increase in revenues is due to the State shared sales tax and income tax revenues. They were originally budgeted conservatively given their reliance on uncertain economic factors.
- \$191,000 of the increase in revenues is due to the Shared revenue Road & Bridge tax revenue which is received from Cook County.
- \$350,000 of the increase in revenues is due to interest income on investments.
- \$700,000 of the increase in revenues is due to increase in building permit and plan review fees.
- \$1,200,000 of the increase in appropriations is due to the transfer to Property Maintenance Fund.

Final budget compared to actual results:

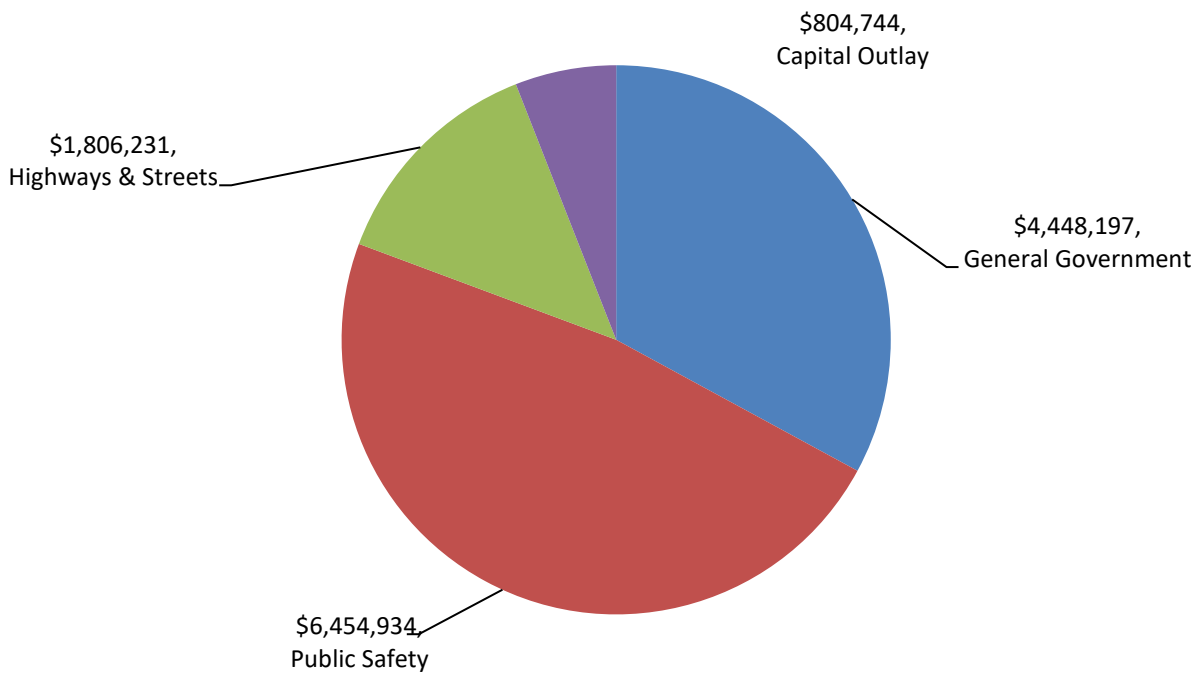
- \$228,696 of the increase in revenues is due to interest income on investments.
- \$68,405 of the increase in revenues is due to combined increase in sales tax, income tax, local use tax, personal property replacement tax.
- \$20,000 of the increase in revenues is due to a grant for a tornado siren.
- \$25,077 of the increase in revenues is due to State Highway Transportation grant.
- \$74,676 of the increase in revenues is due to increase in engineering grading fees, reinspection fees, temporary occupancy fees, parking permit fees.
- There was a net decrease of \$308,072 in expenditures across all departments in all spending categories:
 - \$228,070 primarily due to personal related costs of a vacant position, lower than anticipated overtime costs, cost savings from staff performing building plan reviews which were originally outsourced.
 - \$71,799 in public safety, primarily due to lower than anticipated overtime costs.

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2024

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, 2024

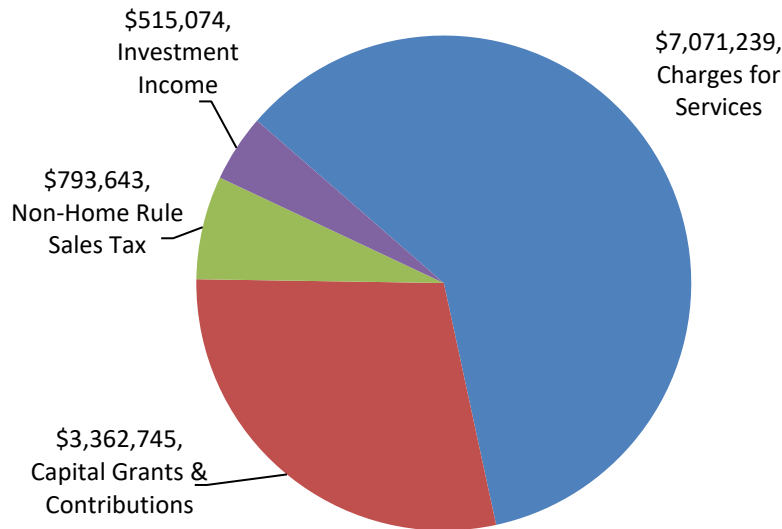
Business-type Activities: The major proprietary fund operated by the Village is the Water and Sewer Fund. The other proprietary fund is the Parking Lot Fund.

For the fiscal year ended April 30, 2024, business-type activities contributed \$8,891,397 to the total change in net position of \$15,328,630 from prior fiscal year.

Total revenues from the business-type activities increased by \$2,167,273 from last fiscal year for a total of \$11,742,701. The increase in revenue is due to increase in water and sewer rates, connection fees resulting from substantial new construction of homes as well as 25% of the total non-home rule sales tax that was received in the Water and Sewer Fund. Additionally, the earnings on investment increased compared to last fiscal year, due to unspent bond money as well as higher interest rates than the prior fiscal year.

A \$3,266,546 capital asset (watermain replacement) contribution, which did not occur in the prior fiscal year, contributed to the change in net position for business-type activities.

Revenues by Source – Water and Sewer Fund



The Parking Lot Fund reports on commuter related revenues and expenses. Commuter travel is slowly ramping up post pandemic and is reflected in the minimal increases in permits and licenses revenues from prior fiscal year.

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

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

Other Governmental Funds

The Infrastructure Fund is recognized as a major governmental fund. It is supported by the non-home rule sales tax that was voted in via referendum in FY2020. In this fiscal year, the Village Board approved 25% of the total non-home rule sales tax be recorded in the Water and Sewer Fund. The non-home rule sales tax is higher than budgeted expectations. A capital contribution to the Water and Sewer Fund of a watermain replacement project was made possible due to higher than anticipated non-home rule sales tax revenue and a healthy beginning fund balance. There were other capital projects pertaining to roads and infrastructure that were also completed. At April 30, 2024, the fund balance increased by \$567,789.

(See independent auditors' report.)

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2024

The ARPA (American Rescue Plan Act) Fund ended with a fund balance of \$166,658. This positive fund balance relates to investment income of \$109,999 in the fiscal year. This fund is used to account for the receipt of the ARPA monies approved by the Federal government and restricted to certain projects allowable by the Federal government and approved by the Village Board. The Village began spending the grant monies in FY 2022, however, there remains unspent monies and is reported as unearned revenue in the fund at year end. The unspent monies are earmarked for certain projects in various funds.

The Canal TIF Fund receives property tax revenues that are sufficient to meet its expenditures of debt service and engineering costs for capital projects. It maintains a positive fund balance

The Gateway TIF Fund balance saw a significant increase of \$742,955. This was due primarily to properties sold to a developer contributing \$552,744 to the total increase in fund balance. Additionally, new homes were constructed a year ago, resulting in increased property tax revenues. This TIF district will continue to see increase in property tax revenues as the residential and commercial areas continue to develop.

The Main/Archer TIF Fund balance saw a significant increase of \$895,248 ending the fiscal year with a positive fund balance. This was due primarily to properties sold to a developer which resulted in a \$1,181,496 increase to fund balance. This TIF has not reported any incremental tax revenues to date. Expenditures in this fund are debt service payments which the TIF will be able to cover with the positive fund balance.

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 and received \$1,054,463. This revenue is recorded on a cash basis. To date, 50% of the RBI funds have been spent on road projects; all RBI funds will be spent by July 1, 2025.

The Village created the I&M Canal TIF in 2022. 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 in the prior fiscal year. Cook County has since corrected the discrepancies, which resulted in property tax revenues of \$154,521 in this fiscal year. There are several large capital projects under way in this TIF district (developing a park, parking lot, ADA ramp and a pedestrian bridge). The General Fund advanced \$357,000 to meet its obligations which will be repaid from future incremental tax revenues. The fund ended with a negative fund balance of \$572,021.

Capital Assets

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.

The Village's capital asset investment collective total for governmental and business-type activities is \$194,741,392, net of accumulated depreciation, as of April 30, 2024. 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 net increase in the Village's investment in capital assets for the current fiscal year was \$4,920,306. 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 and watermain replacements. The Village sold its properties at Rt 83 and Main St. which is reflected in the Land category of Governmental Activities in the table below.

VILLAGE OF LEMONT, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
AS OF AND FOR THE YEAR ENDED APRIL 30, 2024

The following table displays a schedule of the Village's capital asset balances as of April 30, 2024:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 81,442,679	\$ 85,494,329	\$ 6,365,235	\$ 6,365,235	\$ 87,807,914	\$ 91,859,564
Construction in Progress	2,137,418	2,470,466	7,525,309	4,213,930	9,662,727	6,684,396
Buildings and Improvements *	11,673,746	12,012,305	7,526,355	7,775,196	19,200,101	19,787,501
Land Improvements	970,365	1,084,412	342,810	363,830	1,313,175	1,448,242
Infrastructure	25,198,130	23,439,700	47,438,338	43,301,000	72,636,468	66,740,700
Machinery and Equipment *	769,313	712,279	1,768,702	1,200,400	2,538,015	1,912,679
Vehicles	1,319,625	1,031,031	263,367	356,973	1,582,992	1,388,004
Total Capital Assets (net of depreciation)	\$123,511,276	\$126,244,522	\$71,230,116	\$63,576,564	\$194,741,392	\$189,821,086

* 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 47 through 48 of this report.

Long-Term Debt

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$29,063,428 (excluding net pension liability, other post-employment benefits and compensated absences), which is a decrease of \$3.1 million from the prior fiscal year.

Moody's Investors Services has assigned a Aa2 rating to the Village's bonds.

The following table summarizes the Village's bonded and similar indebtedness as of April 30, 2024.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
General Obligation Alternate revenue source	\$ 6,840,000	\$ 7,680,000	\$17,380,000	\$18,795,000	\$24,220,000	\$26,475,000
T.I.F. Alternate revenue source	3,190,000	3,855,000	-	-	3,190,000	3,855,000
Quarry Note Payable	72,288	82,553	-	-	72,288	82,553
Deferred amount for issuance premiums / discounts	372,674	426,155	1,208,466	1,326,555	1,581,140	1,752,710
Net pension liability	7,981,700	10,075,660	545,622	199,491	8,527,322	10,275,151
Other post-employment benefits	928,352	1,698,322	238,157	83,273	1,166,509	1,781,595
Compensated absences	741,338	680,838	241,502	214,286	982,840	895,124
Total Long Term Liabilities	\$20,126,352	\$23,498,528	\$19,613,747	\$20,618,605	\$39,740,099	\$45,117,133

Additional information on the Village's debt can be found in note 6 on pages 49 through 59 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, 2024

Economic Factors

The Village of Lemont is primarily a residential community, and its General Fund relies on various sources of revenue, primarily property taxes. The General Fund's fund balance of \$12,204,183 is 90% of the fund's total operating expenditures. Property taxes within the Village's corporate limits continue to provide a stable revenue source, especially with two large subdivisions currently under construction. 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. The water and sewer rates and rate structure were revised in this fiscal year to meet the funds obligations as well as promote water conservation. The Village continues to seek grant opportunities to offset the cost of improving and/or constructing infrastructure assets.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's 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, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 23,806,012	\$ 9,406,253	\$ 33,212,265
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	3,177,975	-	3,177,975
Sales taxes	1,279,941	150,182	1,430,123
Income taxes	471,772	-	471,772
Utility taxes	75,224	-	75,224
Telecommunication	63,555	-	63,555
Other taxes	211,524	-	211,524
Accounts	-	856,840	856,840
Deposits	1,683,695	-	1,683,695
Other	353,316	8,697	362,013
Other assets	130,085	-	130,085
Prepays	91,664	331,045	422,709
Capital assets not being depreciated	83,580,097	13,890,544	97,470,641
Capital assets (net of accumulated depreciation)	39,931,179	57,339,572	97,270,751
Total assets	154,856,039	81,983,133	236,839,172
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	120,665	44,977	165,642
Deferred outflows related to pensions	2,095,259	385,041	2,480,300
Total deferred outflows of resources	2,215,924	430,018	2,645,942
Total assets and deferred outflows of resources	157,071,963	82,413,151	239,485,114
LIABILITIES			
Accounts payable	1,040,473	338,662	1,379,135
Accrued payroll	375,546	124,326	499,872
Accrued interest payable	120,784	256,383	377,167
Unearned revenue	1,363,780	-	1,363,780
Deposits payable	1,428,651	150	1,428,801
Other liabilities	1,339,981	284,868	1,624,849
Due to other governments	130,085	-	130,085
Noncurrent liabilities			
Due within one year	1,746,308	1,493,983	3,240,291
Due in more than one year	18,380,044	18,119,764	36,499,808
Total liabilities	25,925,652	20,618,136	46,543,788
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future periods	3,107,840	-	3,107,840
Deferred inflows related to pensions	380,599	5,753	386,352
Total deferred inflows of resources	3,488,439	5,753	3,494,192
Total liabilities and deferred inflows of resources	29,414,091	20,623,889	50,037,980
NET POSITION			
Net investment in capital assets	116,060,446	52,387,748	168,448,194
Restricted for			
Highways and streets	6,268,688	-	6,268,688
Working cash			
Nonexpendable	815,763	-	815,763
Public safety	21,091	-	21,091
Economic development	1,051,566	-	1,051,566
Unrestricted	3,440,318	9,401,514	12,841,832
TOTAL NET POSITION	\$ 127,657,872	\$ 61,789,262	\$ 189,447,134

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 7,143,392	\$ 2,723,469	\$ 1,406,139	\$ 4,445,534
Public safety	6,200,511	303,895	-	139,458
Highways and streets	4,195,578	-	827,785	55,077
Interest	338,247	-	-	-
Total governmental activities	17,877,728	3,027,364	2,233,924	4,640,069
Business-Type Activities				
Waterworks and sewerage	6,020,508	7,024,968	-	3,362,745
Parking facilities	97,342	46,271	-	-
Total business-type activities	6,117,850	7,071,239	-	3,362,745
TOTAL PRIMARY GOVERNMENT	\$ 23,995,578	\$ 10,098,603	\$ 2,233,924	\$ 8,002,814

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

Total

CHANGE IN NET POSITION

NET POSITION, MAY 1

NET POSITION, APRIL 30

See notes to financial statements

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ 1,431,750	\$ -	\$ 1,431,750
(5,757,158)	-	(5,757,158)
(3,312,716)	-	(3,312,716)
(338,247)	-	(338,247)
(7,976,371)	-	(7,976,371)
-	4,367,205	4,367,205
-	(51,071)	(51,071)
-	4,316,134	4,316,134
(7,976,371)	4,316,134	(3,660,237)
5,566,086	-	5,566,086
5,310,300	793,643	6,103,943
944,442	-	944,442
662,731	-	662,731
1,078,798	-	1,078,798
2,933,826	-	2,933,826
73,119	-	73,119
1,020,823	515,074	1,535,897
90,025	-	90,025
(3,266,546)	3,266,546	-
14,413,604	4,575,263	18,988,867
6,437,233	8,891,397	15,328,630
121,220,639	52,897,865	174,118,504
\$ 127,657,872	\$ 61,789,262	\$ 189,447,134

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
As of April 30, 2024

	General	Debt Service	Infrastructure
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and investments	\$ 11,613,345	\$ -	\$ 4,886,808
Receivables (net of allowances for uncollectibles)			
Property taxes	2,614,609	-	-
Sales taxes	829,396	-	450,545
Income taxes	471,772	-	-
Utility taxes	75,224	-	-
Telecommunication	63,555	-	-
Other taxes	211,524	-	-
Deposits	1,683,695	-	-
Other	245,012	-	44,900
Other assets	-	-	-
Prepays	91,664	-	-
Advances to other funds	357,000	-	-
TOTAL ASSETS	<u>\$ 18,256,796</u>	<u>\$ -</u>	<u>\$ 5,382,253</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)			
LIABILITIES			
Accounts payable	\$ 335,561	\$ -	\$ 218,293
Accrued payroll	375,546	-	-
Unearned revenue	28,400	-	-
Other liabilities	1,339,981	-	-
Deposits payable	1,428,651	-	-
Advances from other funds	-	-	-
Due to other governments	-	-	-
Total liabilities	<u>3,508,139</u>	<u>-</u>	<u>218,293</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future periods	2,544,474	-	-
Total deferred inflows of resources	<u>2,544,474</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>6,052,613</u>	<u>-</u>	<u>218,293</u>
FUND BALANCES (DEFICITS)			
Nonspendable prepaids	91,664	-	-
Nonspendable working cash	-	-	-
Restricted for highways and streets	-	-	5,163,960
Restricted for highways and streets-Rebuild	-	-	-
Restricted for retirement purposes	888,168	-	-
Restricted for public safety	-	-	-
Restricted for economic development	-	-	-
Assigned for capital purposes	-	-	-
Unassigned (deficit)	11,224,351	-	-
Total fund balances (deficits)	<u>12,204,183</u>	<u>-</u>	<u>5,163,960</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 18,256,796</u>	<u>\$ -</u>	<u>\$ 5,382,253</u>

See notes to financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 7,305,859	\$ 23,806,012
563,366	3,177,975
-	1,279,941
-	471,772
-	75,224
-	63,555
-	211,524
-	1,683,695
63,404	353,316
130,085	130,085
-	91,664
-	357,000
<u>\$ 8,062,714</u>	<u>\$ 31,701,763</u>

\$ 486,619	\$ 1,040,473
-	375,546
1,335,380	1,363,780
-	1,339,981
-	1,428,651
357,000	357,000
130,085	130,085
<u>2,309,084</u>	<u>6,035,516</u>
<u>563,366</u>	<u>3,107,840</u>
<u>563,366</u>	<u>3,107,840</u>
<u>2,872,450</u>	<u>9,143,356</u>
-	91,664
815,763	815,763
728,695	5,892,655
376,033	376,033
-	888,168
21,091	21,091
1,623,587	1,623,587
2,197,116	2,197,116
(572,021)	10,652,330
<u>5,190,264</u>	<u>22,558,407</u>
<u>\$ 8,062,714</u>	<u>\$ 31,701,763</u>

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

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

As of April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$	22,558,407
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds</p>		123,511,276
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds</p>		
Bonds payable		(10,030,000)
Note payable		(72,288)
Compensated absences		(741,338)
Total OPEB liability		(928,352)
Net pension liability		(7,981,700)
<p>Deferred outflows on unamortized loss on refundings do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet</p>		120,665
<p>Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet</p>		2,095,259
<p>Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet</p>		(380,599)
<p>Issuance premiums from bond issues are shown as a liability on the statement of net position but expensed in the period in governmental funds</p>		(381,187)
<p>Issuance discounts from bond issues are shown as an asset on the statement of net position but expensed in the period in governmental funds</p>		8,513
<p>Accrued interest on long-term liabilities is shown as a liability on the statement of net position</p>		(120,784)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$</u>	<u>127,657,872</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, 2024

	Debt		
	General	Service	Infrastructure
REVENUES			
Property taxes	\$ 4,404,508	\$ -	\$ -
Other taxes	1,225,155	-	1,811,880
Intergovernmental	8,194,163	-	26,439
Licenses and permits	2,379,676	-	41,050
Charges for services	275,776	-	-
Fines and forfeitures	189,340	-	-
Investment income	608,696	-	225,037
Miscellaneous	538,910	-	-
Total revenues	17,816,224	-	2,104,406
EXPENDITURES			
Current			
General government	4,448,197	-	-
Public safety	6,454,934	-	-
Highways and streets	1,806,231	-	1,711,617
Capital outlay	804,744	-	-
Debt service			
Principal	-	720,265	-
Interest and fiscal charges	-	249,565	-
Total expenditures	13,514,106	969,830	1,711,617
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,302,118	(969,830)	392,789
OTHER FINANCING SOURCES (USES)			
Transfers in	69,818	969,830	175,000
Transfers (out)	(2,169,830)	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	(2,100,012)	969,830	175,000
NET CHANGE IN FUND BALANCES	2,202,106	-	567,789
FUND BALANCES, MAY 1	10,002,077	-	4,596,171
FUND BALANCES, APRIL 30	\$ 12,204,183	\$ -	\$ 5,163,960

See notes to financial statements

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,161,578	\$ 5,566,086
827,785	3,864,820
1,019,931	9,240,533
-	2,420,726
-	275,776
735	190,075
187,090	1,020,823
44,663	583,573
<u>3,241,782</u>	<u>23,162,412</u>
87,899	4,536,096
-	6,454,934
1,102,087	4,619,935
753,429	1,558,173
795,000	1,515,265
139,300	388,865
<u>2,877,715</u>	<u>19,073,268</u>
364,067	4,089,144
1,375,000	2,589,648
(1,019,931)	(3,189,761)
<u>2,715,568</u>	<u>2,715,568</u>
<u>3,070,637</u>	<u>2,115,455</u>
3,434,704	6,204,599
<u>1,755,560</u>	<u>16,353,808</u>
<u>\$ 5,190,264</u>	<u>\$ 22,558,407</u>

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 6,204,599
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	2,797,810
Contributions of capital assets are reported only in the statement of activities	1,752,662
Governmental funds report the proceeds on disposal of a capital asset, but only the loss is reported on the statement of activities	(5,534,900)
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	1,505,000
Note principal repayment	10,265
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	2,093,960
Total OPEB liability	769,970
Deferred outflows of resources related to pensions	(1,652,073)
Deferred inflows of resources related to pensions	248,640
Unamortized loss on refunding	(16,728)
Accrual of interest is reported as interest expense on the statement of activities	13,865
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	(1,748,818)
The change in compensated absences payable is reported as an expense on the statement of activities	(60,500)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 6,437,233

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 As of April 30, 2024

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
CURRENT ASSETS			
Cash and investments	\$ 9,250,207	\$ 156,046	\$ 9,406,253
Receivables (net of allowances for uncollectibles)			
Accounts - billed and unbilled	851,065	5,775	856,840
Other	8,697	-	8,697
Sales tax receivable	150,182	-	150,182
Prepaid items	330,635	410	331,045
Total current assets	<u>10,590,786</u>	<u>162,231</u>	<u>10,753,017</u>
NONCURRENT ASSETS			
Capital assets			
Assets not being depreciated	13,890,544	-	13,890,544
Assets being depreciated			
Cost	83,487,194	743,240	84,230,434
Accumulated depreciation	(26,522,561)	(368,301)	(26,890,862)
Total capital assets	<u>70,855,177</u>	<u>374,939</u>	<u>71,230,116</u>
Total noncurrent assets	<u>70,855,177</u>	<u>374,939</u>	<u>71,230,116</u>
Total assets	<u>81,445,963</u>	<u>537,170</u>	<u>81,983,133</u>
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	44,977	-	44,977
Deferred outflows related to pensions	385,041	-	385,041
Total deferred outflows of resources	<u>430,018</u>	<u>-</u>	<u>430,018</u>
Total assets and deferred outflows of resources	<u>81,875,981</u>	<u>537,170</u>	<u>82,413,151</u>
CURRENT LIABILITIES			
Accounts payable	336,512	2,150	338,662
Accrued payroll	122,792	1,534	124,326
Accrued interest	256,383	-	256,383
Other liabilities	284,868	-	284,868
Deposits payable	150	-	150
Current portion of compensated absences payable	30,972	1,218	32,190
Current portion of bonds, OPEB, and leases payable	1,461,793	-	1,461,793
Total current liabilities	<u>2,493,470</u>	<u>4,902</u>	<u>2,498,372</u>
LONG-TERM LIABILITIES			
Bond, leases unamortized bond premium payable	17,138,466	-	17,138,466
Compensated absences payable	209,312	-	209,312
Total OPEB liability	226,364	-	226,364
Net pension liability	545,622	-	545,622
Total long-term liabilities	<u>18,119,764</u>	<u>-</u>	<u>18,119,764</u>
Total liabilities	<u>20,613,234</u>	<u>4,902</u>	<u>20,618,136</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	5,753	-	5,753
Total deferred inflows of resources	<u>5,753</u>	<u>-</u>	<u>5,753</u>
Total liabilities and deferred inflows of resources	<u>20,618,987</u>	<u>4,902</u>	<u>20,623,889</u>
NET POSITION			
Net investment in capital assets	52,012,809	374,939	52,387,748
Unrestricted	9,244,185	157,329	9,401,514
TOTAL NET POSITION	<u>\$ 61,256,994</u>	<u>\$ 532,268</u>	<u>\$ 61,789,262</u>

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, 2024

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
OPERATING REVENUES			
Charges for services	\$ 6,927,912	\$ 11,626	\$ 6,939,538
Licenses and permits	-	34,649	34,649
Penalties, fines and forfeitures	77,430	-	77,430
Other income	19,626	(4)	19,622
Total operating revenues	7,024,968	46,271	7,071,239
OPERATING EXPENSES			
Water and Sewer operations	3,791,630	-	3,791,630
Parking lot operations	-	83,513	83,513
Other	245,659	-	245,659
Depreciation and amortization	1,436,243	13,829	1,450,072
Total operating expenses	5,473,532	97,342	5,570,874
OPERATING INCOME (LOSS)	1,551,436	(51,071)	1,500,365
NONOPERATING REVENUES (EXPENSES)			
Interest expense	(546,976)	-	(546,976)
Investment income	515,074	-	515,074
Sales Tax	793,643	-	793,643
Total nonoperating revenues (expenses)	761,741	-	761,741
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	2,313,177	(51,071)	2,262,106
TRANSFERS			
Transfers in	600,113	-	600,113
Total transfers	600,113	-	600,113
CAPITAL GRANTS AND CONTRIBUTIONS	6,029,178	-	6,029,178
CHANGE IN NET POSITION	8,942,468	(51,071)	8,891,397
NET POSITION, MAY 1	52,314,526	583,339	52,897,865
NET POSITION, APRIL 30	\$ 61,256,994	\$ 532,268	\$ 61,789,262

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended April 30, 2024

	Business-Type Activities		
	Waterworks and Sewerage	Non-Major Parking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 6,862,767	\$ 41,946	\$ 6,904,713
Payments to suppliers	(1,100,247)	(53,009)	(1,153,256)
Payments to employees	(1,754,170)	(28,770)	(1,782,940)
Net cash from operating activities	4,008,350	(39,833)	3,968,517
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash received from other taxes	643,461	-	643,461
Transfers In (Out)	600,113	-	600,113
Net cash from noncapital financing activities	1,243,574	-	1,243,574
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments on long-term debt	(1,415,000)	-	(1,415,000)
Interest paid on long-term debt	(659,859)	-	(659,859)
Capital assets purchased	(3,718,149)	-	(3,718,149)
Net cash from capital and related financing activities	(5,793,008)	-	(5,793,008)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net sale (purchase) of investments	(43,991)	-	(43,991)
Interest on investments	515,074	-	515,074
Net cash from investing activities	471,083	-	471,083
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(70,001)	(39,833)	(109,834)
CASH AND CASH EQUIVALENTS, MAY 1	8,273,067	195,879	8,468,946
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 8,203,066	\$ 156,046	\$ 8,359,112

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended April 30, 2024

	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)	\$ 1,551,436	\$ (51,071)	\$ 1,500,365
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,436,243	13,829	1,450,072
Changes in assets and liabilities			
Accounts receivable	35,016	(4,325)	30,691
Interfund balances	923,000	-	923,000
Other assets	229,857	(12)	229,845
Accounts payable	(279,337)	1,025	(278,312)
Accrued payroll	33,846	500	34,346
Net pension liability	346,131	-	346,131
Total OPEB liability	154,884	-	154,884
Deferred outflows of resources related to pensions	(250,191)	-	(250,191)
Deferred inflows of resources related to pensions	(2,313)	-	(2,313)
Deposits payable	(197,217)	-	(197,217)
Compensated absences payable	26,995	221	27,216
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 4,008,350</u>	<u>\$ (39,833)</u>	<u>\$ 3,968,517</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION, PROPRIETARY FUNDS			
Cash and investments	\$ 9,250,207	\$ 156,046	\$ 9,406,253
Less noncash equivalents	(1,047,141)	-	(1,047,141)
Cash and cash equivalents	<u>\$ 8,203,066</u>	<u>\$ 156,046</u>	<u>\$ 8,359,112</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributed capital	<u>\$ 6,029,178</u>	<u>\$ -</u>	<u>\$ 6,029,178</u>

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
As of April 30, 2024

	<u>Police Pension Trust</u>
ASSETS	
Cash and cash equivalents	\$ 10,060
Investments	
Illinois Police Officers' Pension Investment fund	27,697,456
Prepaid items	<u>3,863</u>
 Total assets	 <u>27,711,379</u>
LIABILITIES	
Accounts payable	<u>955</u>
 Total liabilities	 <u>955</u>
NET POSITION	
Restricted for pension benefits	<u><u>\$ 27,710,424</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, 2024

	<u>Police Pension Trust</u>
ADDITIONS	
Contributions	
Employer contributions	\$ 1,319,527
Employee contributions	<u>308,060</u>
Total contributions	<u>1,627,587</u>
Investment income	
Interest and dividends	187,447
Net appreciation in fair value of investments	2,050,252
Less investment expense	<u>(155)</u>
Net investment income	<u>2,237,544</u>
Total additions	<u>3,865,131</u>
DEDUCTIONS	
Pension benefits	1,287,576
Administrative expenses	<u>42,730</u>
Total deductions	<u>1,330,306</u>
NET INCREASE	2,534,825
NET POSITION	
MAY 1	<u>25,175,599</u>
APRIL 30	<u><u>\$ 27,710,424</u></u>

See notes to financial statements

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
As of and for the year ended April 30, 2024

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, 2024

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, 2024

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 the financial resources of the Village, except those accounted for in another fund.

The Infrastructure Maintenance Fund (replaced the Road Improvement Fund) is funded by the additional non-home rule sales tax. The revenue supports road resurfacing programs. 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, 2024

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, 2024

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 in its financial statements. Unavailable/unearned revenues arise when potential revenue does not meet either 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, 2024

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. The IPOPIF is an external investment pool valued at share price, the price for which the investments could be sold. The IPOPIF'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 IPOPIF 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, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Receivables

Property taxes are levied in December (by passage of a Levy Ordinance) of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1st. Property taxes receivable represent the balance due on the 2023 levy. Tax bills are prepared by the County and are payable to the County in two installments on or about March 1 (Cook County) and June 1 (DuPage and Will Counties) and on or about August 1 (Cook County) and September 1 (DuPage and Will Counties). The County Collector/Treasurer collects such taxes and periodically remits them to the Village.

Property tax revenue is recognized in governmental funds in the year for which the taxes are intended to finance, and the funds are available. Accordingly, property taxes levied in 2023 are intended to finance a portion of fiscal year 2024, a portion of the levy is recorded as a receivable and deferred inflow of resources.

Water and sewerage services are billed bi-monthly. Estimated unbilled water and sewerage services on April 30, 2024 and an allowance for amounts not expected to be collected totaling \$15,812 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, 2024

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, 2024

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, 2024

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, 2024

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 CORE 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 compliant with the Village's Investment policy and the Village's portfolio is actively managed comprising of high grade (AAA to A rated) taxable municipal bonds and FDIC insured Certificates of Deposits 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, 2024, 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, 2024

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	\$ 276,237	\$ 276,237	\$ -	\$ -	\$ -
Negotiable CD	267,026	99,839	167,187	-	-
US Agencies	550,706	-	550,706	-	-
Municipal Bonds	3,691,927	1,208,966	2,439,639	43,322	-
IMET – CORE fund	2,051,444	-	2,051,444	-	-
TOTAL	\$ 6,837,340	\$ 1,585,042	\$ 5,208,976	\$ 43,322	\$ -

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 the 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 the total investments. As of April 30, 2024, the Village had \$550,706 or 11.5% invested in Federal Home Loan Bank securities.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

2. CASH AND INVESTMENTS (Continued)

b. Village Investments (Continued)

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

The Village utilized the fair market valuation method for recurring fair value measurements. As of April 30, 2024, the Village’s investments were measured using valuation inputs as follows:

Investment Type	Total	Level 1	Level 2	Level 3
Money Market Mutual Fund	\$ 276,237	\$ 276,237	\$ -	\$ -
Negotiable CD	267,026	-	267,026	-
US Agencies	550,706	-	550,706	-
Municipal bonds	3,691,927	-	3,691,927	-
TOTAL	\$ 4,785,896	\$ 276,237	\$ 4,509,659	\$ -

c. Police Pension Fund

Illinois Police Officers’ Pension Investment Fund (IPOPIF)

The Illinois Police Officers’ Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

2. CASH AND INVESTMENTS (Continued)

c. Police Pension Fund (Continued)

Police Pension Fund Deposits with Financial Institutions

The Police Pension Fund retains all of its available cash with one financial institution. Available cash is determined to be the amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Police Pension Fund.

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 it. The Police Pension Fund's investment policy requires 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.

Investments

Investments of the Police Pension Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. Additional information on IPOPIF's investments, can be found at www.ipopif.org.

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.

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.

As of April 30, 2024, the investment in the Illinois Police Officers' Pension Investment Fund (IPOPIF) is measured at the net asset value.

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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 2023 levy was passed on December 11, 2023.
- Property taxes for the 2023 levy are due to the County Collector in two installments:

Cook County	March 1, 2024 and August 1, 2024
DuPage County	June 1, 2024 and September 1, 2024
Will County	June 1, 2024 and September 1, 2024
- The 2024 tax levy, which will attach as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024 as the tax has not yet been levied by the Village, and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

4. INTERFUND ADVANCES AND TRANSFERS

Individual fund interfund advance is as follows:

Receivable Fund	Payable Fund	Amount
Major Governmental- General Fund	Non-Major Governmental – I&M Canal TIF Fund	\$ 357,000

The purpose of the interfund receivable/payable is as follows:

- \$357,000 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, 2024

4. INTERFUND ADVANCES AND TRANSFERS (Continued)

Individual fund transfers are as follows:

	Transfers In	Transfers Out
General Fund	\$ 69,818	\$ 2,169,830
Debt Service Fund	969,830	-
ARPA Fund	-	1,019,931
Property Maintenance Fund	1,200,000	-
I&M TIF Fund	175,000	-
Infrastructure Fund	175,000	-
Water/Sewer Fund	600,113	-
TOTAL – FUND FINANCIAL STATEMENTS	3,189,761	3,189,761
Less: Fund Eliminations	(2,589,648)	(2,589,648)
Plus: Capital Contributions	2,666,433	2,666,433
TOTAL TRANSFER – GOVERNMENT-WIDE STATEMENT OF ACTIVITIES	\$ 3,266,546	\$ 3,266,546

The purposes of individual fund transfers are as follows:

- \$969,830 transferred to Debt Service Fund from the General Fund to fund debt payments. The transfer will not be repaid.
- \$1,200,000 transferred to Property Maintenance Fund from General Fund to build a reserve for future facility repairs. The transfer will not be repaid.
- \$1,019,931 transferred out of ARPA fund for grant expenditures. The transfer will not be repaid.
- \$2,666,433 transferred out of Governmental Activities to Business Type Activities for completed construction project paid for by the Governmental Activities.

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, 2024

5. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 85,494,329	\$ 1,471,132	\$ (5,522,782)	\$ 81,442,679
Construction in Progress	2,470,466	2,645,099	(2,978,147)	2,137,418
Total Capital Assets not Being Depreciated	<u>87,964,795</u>	<u>4,116,231</u>	<u>(8,500,929)</u>	<u>83,580,097</u>
Capital Assets Being Depreciated				
Buildings and Improvements	17,029,017	-	-	17,029,017
Land Improvements	2,292,289	-	-	2,292,289
Infrastructure	88,296,532	2,675,169	-	90,971,701
Machinery and Equipment	12,285,514	190,445	(85,146)	12,390,813
Vehicles	2,065,760	546,774	(72,711)	2,539,823
Total Capital Assets Being Depreciated	<u>121,969,112</u>	<u>3,412,388</u>	<u>(157,857)</u>	<u>125,223,643</u>
Less Accumulated Depreciation for				
Buildings and Improvements	5,016,712	338,559	-	5,355,271
Land Improvements	1,207,877	114,047	-	1,321,924
Infrastructure	64,856,832	916,739	-	65,773,571
Machinery and Equipment	11,573,235	133,411	(85,146)	11,621,500
Vehicles	1,034,729	246,062	(60,593)	1,220,198
Total Accumulated Depreciation	<u>83,689,385</u>	<u>1,748,818</u>	<u>(145,739)</u>	<u>85,292,464</u>
Total Capital Assets Being Depreciated, Net	<u>38,279,727</u>	<u>1,663,570</u>	<u>(12,118)</u>	<u>39,931,179</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$126,244,522</u>	<u>\$ 5,779,801</u>	<u>\$ (8,513,047)</u>	<u>\$ 123,511,276</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

5. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 6,365,235	\$ -	\$ -	\$ 6,365,235
Construction in Progress	4,213,930	3,791,287	(479,908)	7,525,309
Total Capital Assets not Being Depreciated	10,579,165	3,791,287	(479,908)	13,890,544
Capital Assets Being Depreciated				
Buildings and Improvements	12,413,788	-	-	12,413,788
Land improvements	638,962	-	-	638,962
Infrastructure	60,518,392	5,097,118	-	65,615,510
Machinery and equipment	3,308,728	695,127	-	4,003,855
Vehicle	1,558,319	-	-	1,558,319
Total Capital Assets Being Depreciated	78,438,189	5,792,245	-	84,230,434
Less Accumulated Depreciation for				
Buildings and improvements	4,638,592	248,841	-	4,887,433
Land improvements	275,132	21,020	-	296,152
Infrastructure	17,217,392	959,780	-	18,177,172
Machinery and equipment	2,108,328	126,825	-	2,235,153
Vehicle	1,201,346	93,606	-	1,294,952
Total Accumulated Depreciation	25,440,790	1,450,072	-	26,890,862
Total Capital Assets Being Depreciated, Net	52,997,399	4,342,173	-	57,339,572
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 63,576,564	\$ 8,133,460	\$ (479,908)	\$ 71,230,116

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 279,275
Public Safety	367,006
Highways and Streets, including depreciation of general infrastructure assets	<u>1,102,537</u>
TOTAL DEPRECIATION EXPENSE – GOVERNMENTAL ACTIVITIES	\$ 1,748,818
BUSINESS-TYPE ACTIVITIES	
Waterworks and Sewerage	\$ 1,436,243
Parking Facilities	<u>13,829</u>
TOTAL DEPRECIATION EXPENSE – BUSINESS-TYPE ACTIVITIES	\$ 1,450,072

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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, 2024:

	Balance May 1	Additions	Repayments	Balance April 30	Current Portion
GO Alternate Revenue Source Bonds	\$ 7,680,000	\$ -	\$ 840,000	\$ 6,840,000	\$ 865,000
TIF GO Alternate Revenue Source Bonds	3,855,000	-	665,000	3,190,000	680,000
Quarry Note Payable	82,553	-	10,265	72,288	10,737
Unamortized Issuance Premiums/Discounts	426,155	-	53,481	372,674	-
Total OPEB Liability*	1,698,322	-	769,970	928,352	45,972
Net Pension Liability**	10,075,660	1,656,056	3,750,016	7,981,700	-
Compensated Absences*	680,838	194,235	133,735	741,338	144,599
TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM DEBT	\$ 24,498,528	\$ 1,850,291	\$ 6,222,467	\$ 20,126,352	\$ 1,746,308

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

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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, 2024 is comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2014A General Obligations Alternate Revenue Source Bonds	\$ 210,000	\$ -	\$ 105,000	\$ 105,000	\$ 105,000
2014B General Obligations Alternate Revenue Source Bonds	615,000	-	130,000	485,000	145,000
2015B General Obligations Alternate Revenue Source Bonds	2,595,000	-	15,000	2,580,000	15,000
2017A General Obligations Alternate Revenue Source Bonds	2,340,000	-	400,000	1,940,000	405,000
2020 General Obligations Alternate Revenue Source Bonds	1,920,000	-	190,000	1,730,000	195,000
TOTAL GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BONDS	\$ 7,680,000	\$ -	\$ 840,000	\$ 6,840,000	\$ 865,000

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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, 2024

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, 2024 are comprised of the following issues:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2015C General Obligations					
Alternate Revenue Source Bonds	\$ 930,000	\$ -	\$ 175,000	\$ 755,000	\$ 180,000
2017B General Obligations					
Alternative Revenue Source Bonds	1,165,000	-	65,000	1,100,000	65,000
2019B General Obligations Bonds	1,760,000	-	425,000	1,335,000	435,000
TOTAL TIF ALTERNATE REVENUE SOURCE BONDS	\$ 3,855,000	\$ -	\$ 665,000	\$ 3,190,000	\$ 680,000

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

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

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

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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, 2024:

	Balance May 1	Issuances	Repayments	Balance April 30	Current Portion
2012C General Obligation Alternate Revenue Source Bonds	\$605,000	\$ -	\$ 425,000	\$ 180,000	\$ 180,000
2015A General Obligation Alternate Revenue Source Bonds	3,295,000	-	365,000	2,930,000	375,000
2017C General Obligation Refunding Bonds	270,000	-	135,000	135,000	135,000
2019A General Obligation Refunding Bonds	4,275,000	-	60,000	4,215,000	315,000
2019C General Obligation Alternate Revenue Source Bonds	3,940,000	-	165,000	3,775,000	175,000
2022 General Obligation Alternate Revenue Source Bonds	6,410,000	-	265,000	6,145,000	270,000
Unamortized Issuance Premium	1,326,555	-	118,089	1,208,466	-
Total OPEB Liability	83,273	277,568	122,684	238,157	11,793
Net Pension Liability	199,491	622,307	276,176	545,622	-
Compensated Absences	214,286	80,836	53,620	241,502	32,190
TOTAL ENTERPRISE FUND	\$20,618,605	\$ 980,711	\$ 1,985,569	\$19,613,747	\$ 1,493,983

Total enterprise fund/business-type activities bonded debt payable at April 30, 2024 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, 2024

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, 2032, with interest ranging from 2.00% to 4.00% payable each June 1 and December 1.

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

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

General Obligation Alternate Revenue Source Bonds (Waterworks and Sewerage Alternate Revenue Source), Series 2019C dated November 14, 2019, issued \$4,395,000 for capital projects. These bonds are reported in the Water Fund since the intent of the Village is to use water revenues to abate the tax levy authorized for repayment of this obligation. The bonds are due in annual installments of \$140,000 to \$310,000 through December 1, 2039, with interest ranging from 1.35% to 4.0% payable each June 1 and December 1.

General Obligation Alternate Revenue Source Bonds (Waterworks and Sewerage Alternate Revenue Source), Series 2022 dated February 10, 2022, issued \$6,700,000 for capital projects. These bonds are reported in the Water Fund since the intent of the Village is to use water revenues to abate the tax levy authorized for repayment of this obligation. The bonds are due in annual installments of \$265,000 to \$435,000 through December 1, 2041, 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, 2024

6. LONG-TERM DEBT (Continued)

e. Alternate Revenue Source Bond Disclosures

The amount of pledges remaining as of April 30, 2024 is as follows:

Debt Issue	Fund	Pledge Remaining	Commitment End Date
2014A	Sales Taxes	\$ 108,150	12/01/2024
2014B	Gateway TIF/Income Taxes/Sales Taxes	525,000	12/01/2026
2015B	Utility Taxes/Sales Taxes	3,261,790	12/01/2032
2017A	Utility Taxes/Income Taxes	2,190,900	12/01/2032
2020	Sales Taxes	1,971,950	01/01/2032
TIF 2015C	Sales Taxes/ Downtown Canal TIF	819,880	12/01/2027
TIF 2017B	Sales Taxes/Downtown Canal TIF	1,291,200	12/01/2029
TIF 2019B	Sales Taxes/ Gateway TIF/ Income Taxes/ Main & Archer TIF	1,399,146	01/01/2027
W&S 2012C	Water & Sewerage Revenue, Income taxes	184,680	12/01/2024
W&S 2015A	Water & Sewerage Revenue, Sales Taxes/SSA	3,413,050	12/01/2030
W&S 2017C	Water & Sewerage Revenue, Sales Taxes	137,970	12/01/2024
W&S 2019A	Water & Sewerage Revenue, Sales Taxes/ Income taxes	4,946,200	12/01/2030
W&S 2019C	Water & Sewerage Revenue, Sales Taxes	5,182,200	12/01/2039
W&S 2022	Water & Sewerage Revenue	8,024,550	12/01/2041

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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 2024 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
2014A	Sales Taxes	\$ 3,531,867	\$ 111,300	3.15
2014B	Gateway TIF/Income Taxes/Sales Taxes	7,006,950	154,600	2.21
2015B	Utility Taxes/Sales Taxes	4,743,994	118,260	2.49
2017A	Utility Taxes/ Income Taxes	4,145,953	477,000	11.51
2020	Sales Taxes	3,531,867	247,600	7.01
TIF 2015C	Sales Taxes/ Downtown Canal TIF	3,888,520	205,120	5.28
TIF 2017B	Sales Taxes/ Downtown Canal TIF	3,888,520	107,625	2.77
TIF2019B	Sales Taxes/Gateway TIF/Income Taxes & Main/Archer TIF	7,006,950	465,530	6.64
W&S2012C	Water & Sewerage Revenue/Income Taxes	9,101,425	440,305	4.84
W&S2015A	Water & Sewerage Revenue, Sales Taxes/SSA Taxes	9,699,466	489,400	5.05
W&S2017C	Water & Sewerage Revenue, Sales Taxes	9,699,466	140,940	1.45
W&S2019A	Water & Sewerage Revenue, Sales Taxes/ Income Taxes	12,633,291	231,000	1.83
W&S2019C	Water & Sewerage Revenue, Sales Taxes	9,699,466	322,600	3.33
W&S2022	Water & Sewerage Revenue	6,167,599	447,763	7.26

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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
2025	\$ 865,000	\$ 242,245	\$ 680,000	\$ 97,613
2026	800,000	214,830	700,000	81,160
2027	830,000	189,165	710,000	61,553
2028	670,000	162,500	485,000	42,700
2029	730,000	137,800	300,000	24,600
2030	755,000	110,800	315,000	12,600
2031	785,000	82,850	-	-
2032	810,000	53,800	-	-
2033	595,000	23,800	-	-
TOTAL	\$6,840,000	\$1,217,790	\$3,190,000	\$ 320,226

Fiscal Year	Outstanding Debt Purchase Money Mortgage Quarry	
	Principal	Interest
	2025	\$ 10,737
2026	11,230	2,540
2027	11,746	2,024
2028	12,285	1,484
2029	12,850	920
2030	13,440	330
TOTAL	\$ 72,288	\$ 10,331

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

6. LONG-TERM DEBT (Continued)

f. Debt Service to Maturity (Continued)

Fiscal Year	Business-Type		Totals	
	Principal	Interest	Principal	Interest
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	674,284
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
TOTAL	\$ 17,380,000	\$ 4,508,651	\$ 27,482,288	\$ 6,056,998

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 on April 30, 2024 was \$72,288.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

6. LONG-TERM DEBT (Continued)

h. 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, 2024, based on 2023 EAV, which is the latest information available, was computed as follows:

Assessed valuation – 2023 tax year	<u>\$ 976,934,316</u>
Statutory debt limit (8.625% of assessed value)	\$ 84,260,585
General obligation bonds outstanding	<u>(0)</u>
Legal debt margin	<u>\$ 84,260,585</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, 2024

7. RISK MANAGEMENT (Continued)

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

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

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

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

8. COMMITMENTS AND CONTINGENCIES

a. Litigation

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

b. Grants

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

c. As of April 30, 2024, the Village's construction commitments are \$731,815.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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, 2024

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Illinois Municipal Retirement Fund (Continued)

Plan membership. At December 31, 2023 the measurement date, membership in the plans were as follows:

Retirees and beneficiaries	52
Inactive, non-retired members	43
Active members	<u>50</u>
TOTAL	<u>145</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 2023 was 9.43% 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, 2023, 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, 2024

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, 2023, 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%
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 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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	34.50%	6.35%	5.00%
International equities	18.00%	8.00%	6.35%
Fixed income	24.50%	4.85%	4.75%
Real estate	10.50%	7.20%	6.30%
Alternatives	11.50%		
Private equity		12.35%	8.65%
Hedge funds		N/A	N/A
Commodities		7.20%	6.05%
Cash equivalents	1.00%	3.80%	3.80%

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, 2024

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	\$23,104,470	\$ 20,470,068	\$ 18,370,996
Plan fiduciary net position	18,954,458	18,954,458	18,954,458
Net pension liability/(asset)	<u>\$ 4,150,012</u>	<u>\$ 1,515,610</u>	<u>\$ (583,462)</u>

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at December 31, 2022	\$ 19,458,020	\$ 16,964,370	\$ 2,493,650
Service cost	333,390	-	333,390
Interest on total pension liability	1,395,235	-	1,395,235
Differences between expected and actual experience of the total pension liability	22,485	-	22,485
Change of assumptions	21,139	-	21,139
Benefit payments, including refunds of employee contributions	(760,201)	(760,201)	-
Contributions – employer	-	338,791	(338,791)
Contributions – employee	-	161,671	(161,671)
Net investment income	-	1,841,324	(1,841,324)
Other (net transfer)	-	408,503	(408,503)
Balances at December 31, 2023	<u>\$ 20,470,068</u>	<u>\$ 18,954,458</u>	<u>\$ 1,515,610</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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, 2023, the Village recognized pension expense (income) of \$(135,497). 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	\$ 87,991	\$ 15,987
Assumption changes	14,598	-
Net difference between projected and actual earnings on pension plan investments	868,144	-
Contributions subsequent to measurement date	99,062	-
TOTAL	\$ 1,069,795	\$ 15,987

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, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions \$954,746 will be recognized in pension expense as follows:

Year Ending December 31	Amount
2024	\$ 155,283
2025	325,433
2026	595,232
2027	(121,202)
2028	-
Thereafter	-
TOTAL	\$ 954,746

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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, 2024

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Police Pension Plan (Continued)

Plan membership. At April 30, 2024, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	17
Inactive, non-retired members	1
Active members	<u>25</u>
TOTAL	<u><u>43</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, 2024 was 47.16% of annual covered payroll.

Net pension liability/(asset). The net pension liability/(asset) was measured as of April 30, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of April 30, 2023.

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, 2024

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, 2024 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%
	Tier 2: lesser of 3% or ½ of CPU

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, 2024

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	\$ 39,961,782	\$ 34,722,136	\$ 30,451,414
Plan fiduciary net position	27,710,424	27,710,424	27,710,424
Net pension liability	<u>\$ 12,251,358</u>	<u>\$ 7,011,712</u>	<u>\$ 2,740,990</u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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, 2024, was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances at May 1, 2023	\$ 32,957,100	\$ 25,175,599	\$ 7,781,501
Service cost	638,224	-	638,224
Interest on total pension liability	2,272,028	-	2,272,028
Differences between expected and actual experience of the total pension liability	142,360	-	142,360
Changes of Benefit Terms	-	-	-
Change in Assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(1,287,576)	(1,287,576)	-
Contributions – employer	-	1,319,527	(1,319,527)
Contributions – employee	-	275,153	(275,153)
Contributions – other	-	32,907	(32,907)
Net investment income	-	2,237,544	(2,237,544)
Other (net transfer)	-	(42,730)	42,730
Balances at April 30, 2024	<u>\$ 34,722,136</u>	<u>\$ 27,710,424</u>	<u>\$ 7,011,712</u>

Plan fiduciary net position as a percentage of
the total pension liability

79.81%

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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, 2024, the Village recognized pension expense of \$1,193,059. 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	\$ 621,556	\$ 345,230
Assumption changes	166,161	25,135
Net difference between projected and actual earnings on pension plan investments	622,788	-
TOTAL	\$ 1,410,505	\$ 370,365

The amounts reported as deferred outflows and inflows of resources related to pension \$1,040,140 will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2025	\$ (76,256)
2026	917,346
2027	225,401
2028	(82,136)
2029	38,669
Thereafter	17,116
TOTAL	\$ 1,040,140

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2024

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, 2024, membership consisted of:

Active employees not yet eligible	68
Retired plan members	<u>9</u>
 TOTAL	 <u><u>77</u></u>

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of \$1,166,509 was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2024.

e. Actuarial assumptions and other inputs

The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate		
	Beginning of Year	3.53%
	End of Year	4.07%
Salary increases		2.75%
Election at retirement		30%
Plan participation rate		
	PPO	75%
	HMO	25%
Healthcare cost trend rate – Initial		
	PPO	6.80%
	HMO	7.60%
	HDHP	7.50%
Healthcare cost trend rate – Ultimate		5.0%
Retirees' share of benefit-related costs		100% of premium

The discount rate was based on the High Quality 20 year Tax Exempt G.O. bonds as of April 30, 2024. The underlying index used is the Bond Buyer 20 Bond GO Index. The choice of Index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020 for IMRF employees, retirees, and spouses.

Mortality rates were based on the 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, 2024, 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, 2024

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, 2024 was as follows:

	<u>Total OPEB Liability</u>
Balance as of April 30, 2023	\$ 1,781,595
Changes for the year:	
Service cost	29,489
Interest	61,281
Differences between expected and actual experience	(600,916)
Changes in assumptions or other inputs	(13,792)
Plan Changes	-
Contributions – Employer	(91,148)
Benefit payments	<u>-</u>
Balance as of April 30, 2024	<u>\$ 1,166,509</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 (3.07%) or 1-percentage-point higher (5.07%) than the current discount rate:

	<u>1% Decrease (3.07%)</u>	<u>Discount Rate (4.07%)</u>	<u>1% Increase (5.07%)</u>
Total OPEB Liability	\$1,298,688	\$1,166,509	\$1,053,391

VILLAGE OF LEMONT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)
 As of and for the year ended April 30, 2024

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)
	<hr/>	<hr/>	<hr/>
Total OPEB Liability	\$1,032,919	\$1,166,509	\$1,327,717

i. OPEB expense

For the year ended April 30, 2024, the Village recognized OPEB income of \$523,938.

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.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

11. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

a. Budgets (Continued)

- iii. Prior to May 1, the budget is legally enacted by Village Board action. This is the amount reported as original budget.
- iv. The Village Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be communicated to the Village Board.
- v. Budgets are adopted and formal budgetary integration is employed as a management control device during the year for general, special revenue, debt service and capital projects funds.
- vi. All budgets for these funds are adopted on a basis consistent with generally accepted accounting principles.
- vii. Budgetary authority lapses at year end.
- viii. State law requires that “expenditures be made in conformity with appropriations/budget.” As under the budget act, transfers between line items, departments and funds may be made by administrative action. The fund budget reflects all amendment needs. The level of legal control is at the fund level.

b. Excess of Expenditures over Budget

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

	Final Budget	Expenditures
Motor Fuel Tax Fund	\$1,095,136	\$1,098,799
Main/Archer Avenue TIF Fund	\$286,858	\$287,248
Canal TIF Fund	\$345,335	\$351,097
Gateway TIF Fund	\$350,902	\$351,046
I&M TIF Fund	\$528,140	\$728,908
Parking Lot Fund	\$77,711	\$83,513

c. Deficit Fund Equity

The I&M TIF Fund reported a deficit fund balance of \$572,021 as of April 30, 2024.

VILLAGE OF LEMONT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)
As of and for the year ended April 30, 2024

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

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

- 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*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*

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
Nine Most Recent Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total pension liability									
Service cost	\$ 289,909	\$ 287,015	\$ 320,718	\$ 282,828	\$ 305,315	\$ 325,235	\$ 334,891	\$ 328,601	\$ 333,390
Interest	964,541	1,007,118	1,071,252	1,061,102	1,111,721	1,170,124	1,253,889	1,316,002	1,395,235
Differences between expected and actual experience	(199,765)	67,531	(489,086)	(109,808)	(33,105)	539,678	(77,088)	173,211	22,485
Changes of assumptions	18,757	(39,672)	(492,132)	494,902	-	(278,860)	-	-	21,139
Benefit payments, including refunds of member contributions	(452,293)	(518,847)	(520,417)	(533,872)	(574,533)	(602,131)	(609,139)	(694,487)	(760,201)
Net change in total pension liability	621,149	803,145	(109,665)	1,195,152	809,398	1,154,046	902,553	1,123,327	1,012,048
Total pension liability - beginning	12,958,915	13,580,064	14,383,209	14,273,544	15,468,696	16,278,094	17,432,140	18,334,693	19,458,020
Total pension liability - ending (a)	\$ 13,580,064	\$ 14,383,209	\$ 14,273,544	\$ 15,468,696	\$ 16,278,094	\$ 17,432,140	\$ 18,334,693	\$ 19,458,020	\$ 20,470,068
Plan fiduciary net position									
Employer contributions	\$ 338,777	\$ 365,228	\$ 363,864	\$ 353,980	\$ 333,998	\$ 433,366	\$ 426,412	\$ 402,364	\$ 338,791
Employee contributions	122,165	127,904	128,322	127,230	133,362	163,948	149,211	167,726	161,671
Net investment income	54,958	756,909	1,984,910	(607,128)	2,238,942	1,964,489	2,712,657	(2,174,590)	1,841,324
Benefit payments, including refunds of member contributions	(452,293)	(518,847)	(520,417)	(533,872)	(574,533)	(602,131)	(609,139)	(694,487)	(760,201)
Other (net transfer)	(78,536)	67,432	(672,497)	(12,020)	(118,513)	238,832	(14,992)	4,121	408,503
Net change in plan fiduciary net position	(14,929)	798,626	1,284,182	(671,810)	2,013,256	2,198,504	2,664,149	(2,294,866)	1,990,088
Plan fiduciary net position - beginning	10,987,258	10,972,329	11,770,955	13,055,137	12,383,327	14,396,583	16,595,087	19,259,236	16,964,370
Plan fiduciary net position - ending (b)	\$ 10,972,329	\$ 11,770,955	\$ 13,055,137	\$ 12,383,327	\$ 14,396,583	\$ 16,595,087	\$ 19,259,236	\$ 16,964,370	\$ 18,954,458
Employer's net pension liability/(asset) - ending (a) - (b)	\$ 2,607,735	\$ 2,612,254	\$ 1,218,407	\$ 3,085,369	\$ 1,881,511	\$ 837,053	\$ (924,543)	\$ 2,493,650	\$ 1,515,610
Plan fiduciary net position as a percentage of the total pension liability	80.80%	81.84%	91.46%	80.05%	88.44%	95.20%	105.04%	87.18%	92.60%
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	\$ 3,592,681
Employer's net pension liability/(asset) as a percentage of covered payroll	99.22%	94.70%	42.73%	109.13%	63.49%	25.42%	-27.88%	70.13%	42.19%

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
Nine Most Recent Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 338,778	\$ 365,228	\$ 363,864	\$ 353,981	\$ 333,999	\$ 433,366	\$ 426,412	\$ 392,561	\$ 553,905
Contributions in relation to the actuarially determined contribution	(338,777)	(365,228)	(363,864)	(353,980)	(333,998)	(433,366)	(426,412)	(402,364)	(553,905)
Contribution deficiency (excess)	\$ 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	\$ 3,709,463
Contributions as a percentage of covered payroll	12.89%	13.24%	12.76%	12.52%	11.27%	13.16%	12.86%	11.32%	14.93%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available. 2016-2023 is presented based on calendar year. 2024 began presentation based on fiscal year.

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	20 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	2.25%
Salary increases	2.75% to 13.75% including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated in 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
 Ten Most Recent Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total pension liability										
Service cost	\$ 481,209	\$ 476,084	\$ 543,788	\$ 581,853	\$ 583,419	\$ 544,288	\$ 568,290	\$ 573,198	\$ 611,813	\$ 638,224
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	2,272,028
Differences between expected and actual experience	-	(208,836)	(89,407)	(7,608)	621,772	560,134	5,414	(621,884)	132,629	142,360
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)	(1,287,576)
Net change in total pension liability	1,026,740	1,914,247	959,479	1,448,348	1,984,422	2,505,528	1,477,921	839,729	1,567,950	1,765,036
Total pension liability - beginning	19,232,736	20,259,476	22,173,723	23,133,202	24,581,550	26,565,972	29,071,500	30,549,421	31,389,150	32,957,100
Total pension liability - ending (a)	\$ 20,259,476	\$ 22,173,723	\$ 23,133,202	\$ 24,581,550	\$ 26,565,972	\$ 29,071,500	\$ 30,549,421	\$ 31,389,150	\$ 32,957,100	\$ 34,722,136
Plan fiduciary net position										
Employer contributions	\$ 706,944	\$ 627,560	\$ 674,244	\$ 820,377	\$ 1,256,577	\$ 898,378	\$ 1,213,946	\$ 1,702,395	\$ 1,117,581	\$ 1,319,527
Employee contributions	215,213	233,598	236,985	247,894	234,015	220,809	225,885	235,604	259,484	275,153
Other- contributions	-	-	-	59,349	19	-	-	-	234,573	32,907
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	2,237,544
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)	(1,287,576)
Administration	(29,242)	(49,876)	(25,476)	(24,764)	(31,920)	(26,951)	(25,957)	(25,755)	(52,049)	(42,730)
Net change in plan fiduciary net position	1,105,247	(50,189)	1,716,643	1,630,128	1,682,715	(346,629)	6,454,209	(777,557)	929,100	2,534,825
Plan fiduciary net position - beginning	12,831,932	13,937,179	13,886,990	15,603,633	17,233,761	18,916,476	18,569,847	25,024,056	24,246,499	25,175,599
Plan fiduciary net position - ending (b)	\$ 13,937,179	\$ 13,886,990	\$ 15,603,633	\$ 17,233,761	\$ 18,916,476	\$ 18,569,847	\$ 25,024,056	\$ 24,246,499	\$ 25,175,599	\$ 27,710,424
Village's net pension liability - ending (a) - (b)	\$ 6,322,297	\$ 8,286,733	\$ 7,529,569	\$ 7,347,789	\$ 7,649,496	\$ 10,501,653	\$ 5,525,365	\$ 7,142,651	\$ 7,781,501	\$ 7,011,712
Plan fiduciary net position as a percentage of the total pension liability	68.79%	62.63%	67.45%	70.11%	71.21%	63.88%	81.91%	77.24%	76.39%	79.81%
Covered payroll	\$ 2,184,942	\$ 2,321,850	\$ 2,429,600	\$ 2,514,636	\$ 2,396,864	\$ 2,474,762	\$ 2,294,247	\$ 2,394,859	\$ 2,644,505	\$ 2,798,039
Village's net pension liability as a percentage of covered payroll	289.36%	356.90%	309.91%	292.20%	319.15%	424.35%	240.84%	298.25%	294.25%	250.59%

See notes to required supplementary information

VILLAGE OF LEMONT

POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially determined contribution	\$ 640,316	\$ 618,344	\$ 651,911	\$ 746,765	\$ 796,224
Contributions in relation to the actuarially determined contribution	706,944	627,560	674,244	820,377	1,256,577
Contribution deficiency (excess)	<u>\$ (66,628)</u>	<u>\$ (9,216)</u>	<u>\$ (22,333)</u>	<u>\$ (73,612)</u>	<u>\$ (460,353)</u>
Covered payroll	\$ 2,184,942	\$ 2,321,850	\$ 2,429,600	\$ 2,514,636	\$ 2,396,864
Contributions as a percentage of covered payroll	32.36%	27.03%	27.75%	32.62%	52.43%
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Actuarially determined contribution	\$ 848,438	\$ 854,976	\$ 1,038,689	\$ 970,895	\$ 850,550
Contributions in relation to the actuarially determined contribution	898,378	1,213,946	1,702,395	1,117,581	1,319,527
Contribution deficiency (excess)	<u>\$ (49,940)</u>	<u>\$ (358,970)</u>	<u>\$ (663,706)</u>	<u>\$ (146,686)</u>	<u>\$ (468,977)</u>
Covered payroll	\$ 2,474,762	\$ 2,294,247	\$ 2,394,859	\$ 2,644,505	\$ 2,798,039
Contributions as a percentage of covered payroll	36.30%	52.91%	71.09%	42.26%	47.16%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2015.

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 18 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
Ten Most Recent Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	9.54%

See notes to required supplementary information

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

	2018	2019	2020	2021	2022	2023	2024
Total OPEB liability							
Service cost	\$ 26,516	\$ 27,569	\$ 22,568	\$ 26,229	\$ 28,119	\$ 30,211	\$ 29,489
Interest	42,404	44,703	37,468	30,262	28,604	58,921	61,281
Changes of benefit terms	-	-	-	-	419,515	-	-
Differences between expected and actual experience	-	-	(224,031)	-	11,740	-	(600,916)
Changes of assumptions	-	32,386	152,835	48,839	163,389	(82,833)	(13,792)
Benefit payments, including refunds of member contributions	(14,791)	(7,217)	(22,118)	(23,316)	(31,425)	(120,452)	(91,148)
Net change in total OPEB liability	<u>54,129</u>	<u>97,441</u>	<u>(33,278)</u>	<u>82,014</u>	<u>619,942</u>	<u>(114,153)</u>	<u>(615,086)</u>
Total OPEB liability - beginning	<u>1,075,500</u>	<u>1,129,629</u>	<u>1,227,070</u>	<u>1,193,792</u>	<u>1,275,806</u>	<u>1,895,748</u>	<u>1,781,595</u>
Total OPEB liability - ending	<u>\$ 1,129,629</u>	<u>\$ 1,227,070</u>	<u>\$ 1,193,792</u>	<u>\$ 1,275,806</u>	<u>\$ 1,895,748</u>	<u>\$ 1,781,595</u>	<u>\$ 1,166,509</u>
Covered-employee payroll	\$ 4,786,980	\$ 5,217,284	\$ 5,207,549	\$ 5,585,609	\$ 5,860,427	\$ 6,360,949	\$ 6,507,502
Employer's total OPEB liability as a percentage of covered-employee payroll	23.60%	23.52%	22.92%	22.84%	32.35%	28.01%	17.93%

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.

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.

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.

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, 2024

	2024			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes				
Property	\$ 4,290,906	\$ 4,290,906	\$ 4,404,508	\$ 113,602
Other taxes	1,361,000	1,266,000	1,225,155	(40,845)
Intergovernmental and contributions	7,013,396	8,060,396	8,194,163	133,767
Licenses, permits and inspections	1,683,000	2,305,000	2,379,676	74,676
Charges for services	107,000	281,000	275,776	(5,224)
Fines, forfeitures and penalties	210,000	210,000	189,340	(20,660)
Investment income	30,000	380,000	608,696	228,696
Miscellaneous income	361,002	464,249	538,910	74,661
Total revenues	15,056,304	17,257,551	17,816,224	558,673
EXPENDITURES				
Current				
General government	4,546,813	4,676,267	4,448,197	(228,070)
Public safety	6,716,391	6,526,733	6,454,934	(71,799)
Highways and streets	2,060,523	1,882,818	1,806,231	(76,587)
Capital outlay	543,840	736,360	804,744	68,384
Total expenditures	13,867,567	13,822,178	13,514,106	(308,072)
EXCESS OF REVENUES OVER EXPENDITURES	1,188,737	3,435,373	4,302,118	866,745
OTHER FINANCING SOURCES (USES)				
Transfers in	57,000	69,817	69,818	1
Transfers (out)	(1,245,738)	(2,170,305)	(2,169,830)	475
Total other financing sources (uses)	(1,188,738)	(2,100,488)	(2,100,012)	476
NET CHANGE IN FUND BALANCE	\$ (1)	\$ 1,334,885	2,202,106	\$ 867,221
FUND BALANCE, MAY 1			10,002,077	
FUND BALANCE, APRIL 30			\$ 12,204,183	

See notes to required supplementary information

VILLAGE OF LEMONT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION April 30, 2024

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.

SUPPLEMENTARY INFORMATION

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, 2024

	2024			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal	720,265	720,265	720,265	-
Interest and fiscal charges	250,040	249,565	249,565	-
Total expenditures	970,305	969,830	969,830	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(970,305)	(969,830)	(969,830)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	970,305	969,830	969,830	-
Total other financing sources (uses)	970,305	969,830	969,830	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			<u>\$ -</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INFRASTRUCTURE FUND
For the Year Ended April 30, 2024

	2024			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other taxes	\$ 1,897,500	\$ 1,960,300	\$ 1,811,880	\$ (148,420)
Intergovernmental	366,215	26,500	26,439	(61)
Licenses and permits	25,000	41,000	41,050	50
Investment income	1,500	225,000	225,037	37
Total revenues	2,290,215	2,252,800	2,104,406	(148,394)
EXPENDITURES				
Highways and streets	2,474,075	1,802,638	1,711,617	(91,021)
Total expenditures	2,474,075	1,802,638	1,711,617	(91,021)
OTHER FINANCING SOURCES (USES)				
Transfers in	250,000	175,000	175,000	-
Transfers (out)	(66,140)	-	-	-
Total other financing sources (uses)	183,860	175,000	175,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 625,162	567,789	\$ (57,373)
FUND BALANCE, MAY 1			4,596,171	
FUND BALANCE, APRIL 30			\$ 5,163,960	

VILLAGE OF LEMONT, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of April 30, 2024

	Special Revenue							Permanent Working Cash	Capital Projects						Total Nonmajor Governmental Funds	
	Murder & Violent Offender	Motor Fuel Tax	State Forfeiture	State DUI	Seized	Vehicle Replacement	ARPA		Main/Archer TIF	Canal TIF	Transit Oriented Dev TIF	Gateway TIF	I&M TIF	Gateway Property Acquisition		Property Maintenance
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES																
Cash and investments	\$ 20	\$ 1,296,146	\$ 312,289	\$ 66,588	\$ -	\$ 19,555	\$ 1,124,677	\$ 815,763	\$ 545,001	\$ 60,282	\$ 88,751	\$ 779,554	\$ 117	\$ -	\$ 2,197,116	\$ 7,305,859
Receivables (net of allowances for uncollectibles)	-	-	-	-	-	-	-	-	-	172,977	52,936	262,510	74,943	-	-	563,366
Property taxes	-	63,404	-	-	-	-	-	-	-	-	-	-	-	-	-	63,404
Other receivables	-	-	-	-	130,085	-	-	-	-	-	-	-	-	-	-	130,085
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 20	\$ 1,359,550	\$ 312,289	\$ 66,588	\$ 130,085	\$ 19,555	\$ 1,124,677	\$ 815,763	\$ 545,001	\$ 233,259	\$ 141,687	\$ 1,042,064	\$ 75,060	\$ -	\$ 2,197,116	\$ 8,062,714
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)																
LIABILITIES																
Accounts payable	\$ -	\$ 254,822	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 15,659	\$ -	\$ 215,138	\$ -	\$ -	\$ 486,619
Unearned revenue	-	-	312,289	52,130	-	12,942	958,019	-	-	-	-	-	-	-	-	1,335,380
Advances from other funds	-	-	-	-	-	-	-	-	-	-	-	357,000	-	-	-	357,000
Due to other governments	-	-	-	-	130,085	-	-	-	-	-	-	-	-	-	-	130,085
Total liabilities	-	254,822	312,289	52,130	130,085	12,942	958,019	-	-	1,000	15,659	-	572,138	-	-	2,309,084
DEFERRED INFLOWS OF RESOURCES																
Property taxes levied for future periods	-	-	-	-	-	-	-	-	-	172,977	52,936	262,510	74,943	-	-	563,366
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	172,977	52,936	262,510	74,943	-	-	563,366
Total liabilities and deferred inflows of resources	-	254,822	312,289	52,130	130,085	12,942	958,019	-	-	173,977	68,595	262,510	647,081	-	-	2,872,450
FUND BALANCES (DEFICITS)																
Nonspendable working cash	-	-	-	-	-	-	-	815,763	-	-	-	-	-	-	-	815,763
Restricted for highways and streets	-	728,695	-	-	-	-	-	-	-	-	-	-	-	-	-	728,695
Restricted for highways and streets- Rebuild	-	376,033	-	-	-	-	-	-	-	-	-	-	-	-	-	376,033
Restricted for public safety	20	-	-	14,458	-	6,613	-	-	-	-	-	-	-	-	-	21,091
Restricted for economic development	-	-	-	-	-	-	166,658	-	545,001	59,282	73,092	779,554	-	-	-	1,623,587
Assigned for capital purposes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,197,116	2,197,116
Unassigned (deficit)	-	-	-	-	-	-	-	-	-	-	-	(572,021)	-	-	-	(572,021)
Total fund balances (deficits)	20	1,104,728	-	14,458	-	6,613	166,658	815,763	545,001	59,282	73,092	779,554	(572,021)	-	2,197,116	5,190,264
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 20	\$ 1,359,550	\$ 312,289	\$ 66,588	\$ 130,085	\$ 19,555	\$ 1,124,677	\$ 815,763	\$ 545,001	\$ 233,259	\$ 141,687	\$ 1,042,064	\$ 75,060	\$ -	\$ 2,197,116	\$ 8,062,714

VILLAGE OF LEMONT, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2024

	Special Revenue							Capital Projects							Total Nonmajor Governmental Funds	
	Murder & Violent Offender	Motor Fuel Tax	State Forfeiture	State DUI	Seized	Vehicle Replacement	ARPA	Permanent Working Cash	Main/Archer TIF	Canal TIF	Transit Oriented Dev TIF	Gateway TIF	I&M TIF	Gateway Property Acquisition		Property Maintenance
REVENUES																
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 356,653	\$ 109,147	\$ 541,257	\$ 154,521	\$ -	\$ -	\$ 1,161,578
Other taxes	-	827,785	-	-	-	-	-	-	-	-	-	-	-	-	-	827,785
Intergovernmental	-	-	-	-	-	-	1,019,931	-	-	-	-	-	-	-	-	1,019,931
Fines and forfeitures	-	-	-	727	-	8	-	-	-	-	-	-	-	-	-	735
Investment income	-	77,092	-	-	-	-	109,999	-	-	(1)	-	-	-	-	-	187,090
Miscellaneous income	-	-	-	-	-	-	-	-	1,000	-	-	-	-	43,663	-	44,663
Total revenues	-	904,877	-	727	-	8	1,129,930	-	1,000	356,652	109,147	541,257	154,521	43,663	-	3,241,782
EXPENDITURES																
Current																
General government	-	-	-	-	-	-	-	-	7,930	7,096	44,477	9,284	19,112	-	-	87,899
Highways and streets	-	1,098,799	-	-	-	-	-	-	-	-	-	-	3,288	-	-	1,102,087
Capital outlay	-	-	-	-	-	-	-	-	-	30,781	15,140	-	707,508	-	-	753,429
Debt service																
Principal	-	-	-	-	-	-	-	-	255,000	240,000	-	300,000	-	-	-	795,000
Interest	-	-	-	-	-	-	-	-	24,318	73,220	-	41,762	-	-	-	139,300
Total expenditures	-	1,098,799	-	-	-	-	-	-	287,248	351,097	59,617	351,046	729,908	-	-	2,877,715
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(193,922)	-	727	-	8	1,129,930	-	(286,248)	5,555	49,530	190,211	(575,387)	43,663	-	364,067
OTHER FINANCING SOURCES (USES)																
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	175,000	-	1,200,000	1,375,000
Transfers (out)	-	-	-	-	-	-	(1,019,931)	-	-	-	-	-	-	-	-	(1,019,931)
Sale of capital assets	-	-	-	-	-	-	-	-	1,181,496	-	-	552,744	-	981,328	-	2,715,568
Total other financing sources (uses)	-	-	-	-	-	-	(1,019,931)	-	1,181,496	-	-	552,744	175,000	981,328	1,200,000	3,070,637
NET CHANGE IN FUND BALANCES	-	(193,922)	-	727	-	8	109,999	-	895,248	5,555	49,530	742,955	(400,387)	1,024,991	1,200,000	3,434,704
FUND BALANCES (DEFICIT), MAY 1	20	1,298,650	-	13,731	-	6,605	56,659	815,763	(350,247)	53,727	23,562	36,599	(171,634)	(1,024,991)	997,116	1,755,560
FUND BALANCES (DEFICIT), APRIL 30	\$ 20	\$ 1,104,728	\$ -	\$ 14,458	\$ -	\$ 6,613	\$ 166,658	\$ 815,763	\$ 545,001	\$ 59,282	\$ 73,092	\$ 779,554	\$ (572,021)	\$ -	\$ 2,197,116	\$ 5,190,264

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, 2024

	2024			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Other taxes - mft allotments	\$ 721,027	\$ 828,027	\$ 827,785	\$ (242)
Investment income	1,000	77,000	77,092	92
Total revenues	<u>722,027</u>	<u>905,027</u>	<u>904,877</u>	<u>(150)</u>
EXPENDITURES				
Current				
Highways and streets	1,176,600	1,095,136	1,098,799	3,663
Total expenditures	<u>1,176,600</u>	<u>1,095,136</u>	<u>1,098,799</u>	<u>3,663</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (454,573)</u></u>	<u><u>\$ (190,109)</u></u>	<u>(193,922)</u>	<u><u>\$ (3,813)</u></u>
FUND BALANCE, MAY 1			<u>1,298,650</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 1,104,728</u></u>	

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, 2024

	2024			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental	\$ 1,794,500	\$ 1,020,500	\$ 1,019,931	\$ (569)
Investment income	-	110,000	109,999	(1)
Total revenues	1,794,500	1,130,500	1,129,930	(570)
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,794,500	1,130,500	1,129,930	(570)
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,794,500)	(1,019,930)	(1,019,931)	(1)
Total other financing sources (uses)	(1,794,500)	(1,019,930)	(1,019,931)	(1)
NET CHANGE IN FUND BALANCE	\$ -	\$ 110,570	109,999	\$ (571)
FUND BALANCE, MAY 1			56,659	
FUND BALANCE, APRIL 30			\$ 166,658	

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, 2024

	2024			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Miscellaneous	\$ 6,000	\$ 1,000	\$ 1,000	\$ -
Total revenues	6,000	1,000	1,000	-
EXPENDITURES				
Current				
General government	1,640	7,540	7,930	390
Debt Service				
Principal	255,000	255,000	255,000	-
Interest and fiscal charges	24,793	24,318	24,318	-
Total expenditures	281,433	286,858	287,248	390
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(275,433)	(285,858)	(286,248)	(390)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	1,181,496	1,181,496	-
Total other financing sources (uses)	275,433	1,181,496	1,181,496	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 895,638	895,248	\$ (390)
FUND BALANCE (DEFICIT), MAY 1			(350,247)	
FUND BALANCE, APRIL 30			\$ 545,001	

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, 2024

	2024			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 316,000	\$ 356,000	\$ 356,653	\$ 653
Interest Income	-	-	(1)	(1)
Total revenues	<u>316,000</u>	<u>356,000</u>	<u>356,652</u>	<u>652</u>
EXPENDITURES				
Current				
General government	2,115	2,115	7,096	4,981
Capital outlay	-	30,000	30,781	781
Debt service				
Principal	240,000	240,000	240,000	-
Interest and fiscal charges	73,220	73,220	73,220	-
Total expenditures	<u>315,335</u>	<u>345,335</u>	<u>351,097</u>	<u>5,762</u>
NET CHANGE IN FUND BALANCE	<u>\$ 665</u>	<u>\$ 10,665</u>	5,555	<u>\$ (5,110)</u>
FUND BALANCE, MAY 1			<u>53,727</u>	
FUND BALANCE, APRIL 30			<u>\$ 59,282</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, 2024

	2024			
	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 50,000	\$ 109,000	\$ 109,147	\$ 147
Total revenues	50,000	109,000	109,147	147
EXPENDITURES				
General government	49,640	44,640	44,477	(163)
Capital outlay	-	15,000	15,140	140
Total expenditures	49,640	59,640	59,617	(23)
NET CHANGE IN FUND BALANCE	\$ 360	\$ 49,360	49,530	\$ 170
FUND BALANCE, MAY 1			23,562	
FUND BALANCE, APRIL 30			\$ 73,092	

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, 2024

	2024			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 400,000	\$ 541,000	\$ 541,257	\$ 257
Total revenues	400,000	541,000	541,257	257
EXPENDITURES				
General government	1,640	9,140	9,284	144
Debt service				
Principal	300,000	300,000	300,000	-
Interest and fiscal charges	41,762	41,762	41,762	-
Total expenditures	343,402	350,902	351,046	144
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	56,598	190,098	190,211	113
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	552,744	552,744	-
Total other financing sources (uses)	-	552,744	552,744	-
NET CHANGE IN FUND BALANCE	\$ 56,598	\$ 742,842	742,955	\$ 113
FUND BALANCE, MAY 1			36,599	
FUND BALANCE, APRIL 30			\$ 779,554	

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, 2024

	2024			Variance
	Original Budget	Final Budget	Actual	Over (Under)
REVENUES				
Property taxes	\$ 30,000	\$ 154,000	\$ 154,521	\$ 521
Grants	250,000	-	-	-
Total revenues	280,000	154,000	154,521	521
EXPENDITURES				
General government	13,640	25,640	19,112	(6,528)
Highways and streets			3,288	
Capital Outlay	932,500	502,500	707,508	205,008
Total expenditures	946,140	528,140	729,908	198,480
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(666,140)	(374,140)	(575,387)	(197,959)
OTHER FINANCING SOURCES (USES)				
Transfer In	666,140	175,000	175,000	-
Total other financing sources (uses)	666,140	175,000	175,000	-
NET CHANGE IN FUND BALANCE				
	\$ -	\$ (199,140)	(400,387)	\$ (197,959)
FUND BALANCE (DEFICIT), MAY 1				
			(171,634)	
FUND BALANCE (DEFICIT), APRIL 30				
			\$ (572,021)	

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, 2024

	2024			Variance
	Original Budget	Final Budget	Actual	Over (Under)
REVENUES				
Other revenue	\$ -	\$ 43,663	\$ 43,663	\$ -
Total revenues	-	43,663	43,663	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	43,663	43,663	-
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	981,328	981,328	-
Total other financing sources (uses)	-	981,328	981,328	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 1,024,991	1,024,991	\$ -
FUND BALANCE (DEFICIT), MAY 1			(1,024,991)	
FUND BALANCE, APRIL 30			\$ -	

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, 2024

	2024			Variance Over (Under)
	Original Budget	Final Budget	Actual	
Total revenues	\$ -	\$ -	\$ -	\$ -
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfer In	-	1,200,000	1,200,000	-
Total other financing sources (uses)	-	1,200,000	1,200,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 1,200,000	1,200,000	\$ -
FUND BALANCE, MAY 1			997,116	
FUND BALANCE, APRIL 30			\$ 2,197,116	

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, 2024

	2024			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for services	\$ 7,250,500	\$ 6,850,500	\$ 6,927,912	\$ 77,412
Penalties	53,500	53,500	77,430	23,930
Other income	-	-	19,626	19,626
Total operating revenues	7,304,000	6,904,000	7,024,968	120,968
OPERATING EXPENSES				
Water operations	2,158,139	2,226,918	2,219,051	(7,867)
Sewer operations	1,482,197	1,497,997	1,324,068	(173,929)
Capital outlay	2,486,060	3,709,656	3,331,621	(378,035)
Total operating expenses	6,126,396	7,434,571	6,874,740	(559,831)
OPERATING INCOME (LOSS)	1,177,604	(530,571)	150,228	680,799
NONOPERATING REVENUES (EXPENSES)				
Transfers in	887,500	600,113	600,113	-
Principal expense	(1,415,000)	(1,415,000)	(1,415,000)	-
Interest expense	(659,858)	(659,858)	(546,976)	112,882
Investment income	-	479,000	515,074	36,074
Capital contribution	100,000	100,000	6,029,178	5,929,178
Other tax revenue	632,500	642,500	793,643	151,143
Total nonoperating revenues (expenses)	(454,858)	(253,245)	5,976,032	6,229,277
CHANGE IN NET POSITION, BUDGETARY BASIS	<u>\$ 722,746</u>	<u>\$ (783,816)</u>	6,126,260	<u>\$ 6,910,076</u>
ADJUSTMENTS TO GAAP BASIS				
IMRF expense - GASB 68			(93,627)	
OPEB expenses - GASB 75			(154,884)	
Capital assets capitalized			3,085,962	
Principal payments			1,415,000	
Depreciation expense			<u>(1,436,243)</u>	
CHANGE IN NET POSITION, GAAP BASIS			8,942,468	
NET POSITION, MAY 1			<u>52,314,526</u>	
NET POSITION, APRIL 30			<u>\$ 61,256,994</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
 BUDGET AND ACTUAL - NON-GAAP BUDGETARY BASIS
 PARKING LOT FUND
 For the Year Ended April 30, 2024

	2024			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for services	\$ 5,000	\$ 5,000	\$ 11,626	\$ 6,626
Licenses and permits	25,000	25,000	34,649	9,649
Other income	47,711	47,711	(4)	(47,715)
Total operating revenues	<u>77,711</u>	<u>77,711</u>	<u>46,271</u>	<u>(31,440)</u>
OPERATING EXPENSES				
Parking lot operations	<u>77,712</u>	<u>77,712</u>	<u>83,513</u>	<u>5,801</u>
Total operating expenses	<u>77,712</u>	<u>77,712</u>	<u>83,513</u>	<u>5,801</u>
OPERATING INCOME (LOSS)	<u>(1)</u>	<u>(1)</u>	<u>(37,242)</u>	<u>37,241</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>(37,242)</u>	<u>\$ 37,241</u>
ADJUSTMENTS TO GAAP BASIS				
Depreciation expense			<u>(13,829)</u>	
CHANGE IN NET POSITION, GAAP BASIS			(51,071)	
NET POSITION, MAY 1			<u>583,339</u>	
NET POSITION, APRIL 30			<u>\$ 532,268</u>	

VILLAGE OF LEMONT, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
BUDGET AND ACTUAL
POLICE PENSION FUND
For the Year Ended April 30, 2024

	2024			Variance Over/ (Under)
	Original Budget	Final Budget	Actual	
ADDITIONS				
Contributions				
Employer contributions	\$ 1,300,000	\$ 1,300,000	\$ 1,319,527	\$ 19,527
Employee contributions	240,000	240,000	308,060	68,060
Total contributions	1,540,000	1,540,000	1,627,587	87,587
Investment income				
Interest and dividends	200,000	200,000	187,447	(12,553)
Net depreciation in fair value of investments	-	-	2,050,252	2,050,252
Less investment expense	(38,500)	(38,500)	(155)	38,345
Net investment income	161,500	161,500	2,237,544	2,076,044
Total additions	1,701,500	1,701,500	3,865,131	2,163,631
DEDUCTIONS				
Pension benefits	1,540,000	1,540,000	1,287,576	(252,424)
Administrative expenses	28,385	28,385	42,730	14,345
Total deductions	1,568,385	1,568,385	1,330,306	(238,079)
NET INCREASE	\$ 133,115	\$ 133,115	2,534,825	\$ 2,401,710
NET POSITION				
MAY 1			<u>25,175,599</u>	
APRIL 30			<u>\$ 27,710,424</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.

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Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	103-108
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	109-113
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	114-118
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	119-120
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	121-123

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 116,060,446
Restricted	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	8,157,108
Unrestricted	(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)	3,440,318
TOTAL GOVERNMENTAL ACTIVITIES	\$ 104,169,787	\$ 95,885,675	\$ 95,343,884	\$ 94,101,614	\$ 97,916,264	\$ 99,563,198	\$ 104,598,346	\$ 110,135,561	\$ 121,220,639	\$ 127,657,872
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 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	\$ 52,387,748
Restricted	58,834	-	58,834	-	-	-	-	73,964	-	-
Unrestricted	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	9,401,514
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 44,027,213	\$ 43,117,117	\$ 43,992,035	\$ 42,845,703	\$ 45,976,375	\$ 46,943,983	\$ 48,340,814	\$ 49,603,943	\$ 52,897,865	\$ 61,789,262
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 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	\$ 168,448,194
Restricted	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	8,157,108
Unrestricted	(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	12,841,832
TOTAL PRIMARY GOVERNMENT	\$ 148,197,000	\$ 139,002,792	\$ 139,335,919	\$ 136,947,317	\$ 143,892,639	\$ 146,507,181	\$ 152,939,160	\$ 159,739,504	\$ 174,118,504	\$ 189,447,134

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 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	\$ 2,723,469
Public safety	377,950	322,440	310,668	299,326	320,354	324,162	257,219	290,734	245,606	303,895
Highways and streets	-	-	-	-	16,350	-	-	-	-	-
Operating grants and contributions	482,376	427,350	423,654	426,345	423,767	594,810	615,468	667,290	1,814,245	2,233,924
Capital grants and contributions	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	4,640,069
Total governmental activities program revenues	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	9,901,357
Business-type activities										
Charges for services										
Waterworks	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	5,085,199
Sewerage	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	1,939,769
Parking	115,074	121,396	138,546	136,627	145,929	123,106	49,046	19,101	38,352	46,271
Operating grants and contributions	114,353	114,600	120,814	113,618	113,216	113,112	-	-	275,000	-
Capital grants and contributions	22,375	-	412,416	-	2,309,123	347,520	10,211	1,639,070	2,761,139	3,362,745
Total business-type activities program revenues	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	10,433,984
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 8,376,977	\$ 8,711,630	\$ 10,569,784	\$ 8,772,877	\$ 14,888,323	\$ 10,990,403	\$ 11,613,476	\$ 12,545,717	\$ 18,782,729	\$ 20,335,341
EXPENSES										
Governmental activities										
General government	\$ 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	\$ 7,143,392
Public safety	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	6,200,511
Highways and streets	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	4,195,578
Interest	1,071,841	942,340	842,110	762,681	641,211	723,191	496,111	418,013	379,162	338,247
Total governmental activities expenses	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	17,877,728
Business-type activities										
Waterworks and sewerage	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	6,020,508
Parking facilities	106,697	106,554	123,343	136,834	132,313	268,185	450,168	70,101	77,698	97,342
Total business-type activities expenses	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	6,117,850
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 19,972,985	\$ 22,006,849	\$ 19,668,595	\$ 19,949,618	\$ 18,685,697	\$ 20,158,935	\$ 18,171,031	\$ 21,383,858	\$ 21,560,714	\$ 23,995,578
NET (EXPENSE) REVENUE										
Governmental activities	\$ (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)	\$ (7,976,371)
Business-type activities	(114,384)	(430,952)	871,127	(228,147)	3,011,384	405,326	1,319,563	1,058,418	2,973,641	4,316,134
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (11,596,008)	\$ (13,295,219)	\$ (9,098,811)	\$ (11,176,741)	\$ (3,797,374)	\$ (9,168,532)	\$ (6,557,555)	\$ (8,838,141)	\$ (2,777,985)	\$ (3,660,237)

Data Source
Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

CHANGE IN NET POSITION INCLUDING TIF ACTIVITY (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 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	\$ 5,566,086
Sales	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	5,310,300
Intergovernmental	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	5,692,916
Investment income	5,286	5,096	18,235	15,627	84,268	178,895	65,090	(200,991)	448,263	1,020,823
Miscellaneous	462,051	778,967	321,401	430,197	958,832	237,170	311,682	58,811	81,858	90,025
Gain on extinguishment of debt	1,075,646	-	-	-	-	-	-	-	-	-
Transfers	246,587	225,000	75,000	878,934	(20,000)	(454,454)	(50,000)	(309,165)	(34,809)	(3,266,546)
Total governmental activities	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	14,413,604
Business-type activities										
Sales tax	-	-	-	-	-	-	-	-	-	793,643
Investment income	6,167	11,405	19,957	37,929	78,288	106,853	27,268	(141,100)	252,472	515,074
Miscellaneous	-	-	-	-	21,000	975	-	36,646	33,000	-
Transfers	(246,587)	(225,000)	(75,000)	(878,934)	20,000	454,454	50,000	309,165	34,809	3,266,546
Total business-type activities	(240,420)	(213,595)	(55,043)	(841,005)	119,288	562,282	77,268	204,711	320,281	4,575,263
TOTAL PRIMARY GOVERNMENT	\$ 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	\$ 18,988,867
CHANGE IN NET POSITION										
Governmental activities	\$ (56,115)	\$ (2,610,609)	\$ (541,791)	\$ (466,748)	\$ 3,814,650	\$ 1,646,934	\$ 5,035,148	\$ 5,537,215	\$ 11,085,078	\$ 6,437,233
Business-type activities	(354,804)	(644,547)	816,084	(1,069,152)	3,130,672	967,608	1,396,831	1,263,129	3,293,922	8,891,397
TOTAL PRIMARY GOVERNMENT	\$ (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	\$ 15,328,630

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL FUND										
Nonspendable	\$ 34,338	\$ 30,333	\$ 45,100	\$ 63,245	\$ 51,400	\$ 53,245	\$ 77,625	\$ 79,684	\$ 92,269	\$ 91,664
Restricted for Retirement Purposes	-	-	-	-	-	-	-	260,358	775,646	888,168
Unassigned	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	11,224,351
TOTAL GENERAL FUND	\$ 2,413,402	\$ 2,933,083	\$ 2,940,312	\$ 2,970,545	\$ 3,502,426	\$ 4,375,743	\$ 5,397,197	\$ 6,734,604	\$ 10,002,077	\$ 12,204,183
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	849,707	817,377	817,149	816,663	816,193	816,169	815,763	815,763	815,763	815,763
Restricted	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	7,913,366
Unassigned/assigned reported in										
Special Revenue Funds	(37,506)	(128,385)	(226,050)	-	-	-	-	-	-	-
Capital Project Funds	(559,345)	(1,011,067)	(1,040,628)	(1,313,994)	(1,291,214)	(1,264,128)	(993,858)	(464,113)	(549,756)	1,625,095
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,910,545	\$ 1,656,124	\$ 820,300	\$ 839,367	\$ 951,572	\$ 1,708,972	\$ 3,662,816	\$ 6,204,243	\$ 6,351,731	\$ 10,354,224

Data Source

Audited Financial Statements

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Charges for services	\$ 105,952	\$ 123,185	\$ 134,425	\$ 106,480	\$ 93,538	\$ 63,492	\$ 80,220	\$ 127,614	\$ 124,335	\$ 275,776
Intergovernmental revenue	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	9,240,533
Property Taxes	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	5,566,086
Intergovernmental Taxes	58,846	-	-	-	-	-	-	-	-	-
Licenses and permits	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	2,420,726
Fines and forfeitures	278,698	256,715	241,543	229,138	229,780	261,766	204,688	253,736	196,780	190,075
Interest	5,286	5,096	18,236	15,627	84,268	178,895	65,090	(200,991)	448,263	1,020,823
Other tax	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	3,864,820
Miscellaneous	959,023	1,031,066	945,986	992,987	1,524,420	1,029,785	824,942	827,503	1,009,844	583,573
Total revenues	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	23,162,412
EXPENDITURES										
General government	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	4,536,096
Public safety	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	6,454,934
Highway and streets	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	4,619,935
Capital outlay	2,882,621	1,429,223	1,328,473	397,226	231,791	468,931	393,939	581,653	849,495	1,558,173
Debt service										
Principal	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	1,515,265
Interest	1,054,436	935,208	852,467	896,759	663,103	771,122	556,074	466,569	428,889	388,865
Total expenditures	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	19,073,268
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES										
	(3,088,999)	(116,812)	(911,241)	(6,443,294)	583,450	(1,295,465)	2,955,643	4,186,236	3,448,347	4,089,144

VILLAGE OF LEMONT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OTHER FINANCING SOURCES (USES)										
Bonds issued	\$ 1,915,000	\$ 3,870,000	\$ -	\$ 6,100,000	\$ -	\$ 3,375,000	\$ 2,285,000	\$ -	\$ -	\$ -
Proceeds from sale of capital assets	4,901	935	7,646	5,791	1,911	5,636	1,745	1,763	1,423	2,715,568
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	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	2,589,648
Transfer out	(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)	(3,189,761)
Total other financing sources (uses)	1,688,837	382,072	82,646	6,492,594	60,636	2,926,182	19,655	(307,402)	(33,386)	2,115,455
NET CHANGE IN FUND BALANCES	\$ (1,400,162)	\$ 265,260	\$ (828,595)	\$ 49,300	\$ 644,086	\$ 1,630,717	\$ 2,975,298	\$ 3,878,834	\$ 3,414,961	\$ 6,204,599
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	24.48%	18.20%	18.20%	43.01%	14.66%	32.01%	14.09%	11.75%	12.48%	11.70%

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
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	573,523,160	196,284	120,022,516	20,780,381	714,522,341	2,061,813	716,584,154	0.599	2,149,752,462	33.33%
2023*	573,523,160	196,284	120,022,516	20,780,381	714,522,341	2,202,966	716,725,307	0.463	2,930,802,948	33.33%

Data Source

Offices of the Cook, DuPage and Will County Clerks

N/A Not Available

* Estimated Real Estate values as actual Equalized Assessed Values by Classification of Property are not yet available from Cook County. 2022 EAVs used for Cook County for Residential, Farm, Commercial, and Industrial Only.

VILLAGE OF LEMONT, ILLINOIS
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 LAST TEN LEVY YEARS

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VILLAGE DIRECT RATES										
Corporate	0.251	0.271	0.246	0.209	0.220	0.219	0.192	0.217	0.256	0.251
Police Pension	0.124	0.128	0.139	0.120	0.131	0.137	0.142	0.157	0.179	0.109
IMRF	0.062	0.062	0.062	0.053	0.056	0.065	0.059	0.065	0.054	0.020
Street & Bridge	0.024	0.024	0.018	0.015	0.016	0.016	0.013	0.015	0.016	0.012
Police Protection	0.035	0.035	0.033	0.028	0.029	0.029	0.025	0.029	0.030	0.040
Civil Defense	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.000	0.000
Social Security	0.019	0.019	0.041	0.037	0.039	0.043	0.039	0.044	0.041	0.010
Auditing	0.005	0.005	0.005	0.004	0.004	0.004	0.003	0.004	0.004	0.005
Liability Insurance	0.012	0.012	0.011	0.009	0.009	0.009	0.007	0.007	0.008	0.006
Street Lighting	0.013	0.013	0.011	0.009	0.009	0.009	0.008	0.008	0.009	0.008
Crossing Guards	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Workmen's Compensation	0.022	0.021	0.009	0.007	0.007	0.006	0.002	0.003	0.003	0.002
TOTAL DIRECT RATES	0.569	0.593	0.577	0.493	0.522	0.537	0.492	0.550	0.599	0.463

Data Source
 Office of the Cook County Clerk

VILLAGE OF LEMONT, ILLINOIS
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 LAST TEN LEVY YEARS

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OVERLAPPING RATES										
School District 113	2.509	2.470	2.381	2.144	2.232	2.279	2.110	2.137	2.295	1.901
Lemont Fire Protection District	0.899	0.929	0.918	0.797	0.849	0.860	0.799	0.900	0.984	0.777
Lemont Library District	0.222	0.211	0.203	0.175	0.185	0.189	0.173	0.191	0.207	0.161
Village of Lemont	0.570	0.594	0.577	0.494	0.522	0.537	0.492	0.550	0.599	0.463
Lemont Park District	0.557	0.570	0.547	0.467	0.491	0.499	0.453	0.499	0.526	0.408
Joliet Comm. College District	0.309	0.310	0.311	0.298	0.298	0.295	0.291	0.290	0.292	0.281
Lemont High School District	2.259	2.303	2.211	1.963	2.041	2.084	1.939	2.104	2.241	1.844
So Cook County Mosquito Abate	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.021	0.017
Metropolitan Water Reclaim. District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Lemont General Assistance	0.005	0.006	0.006	0.005	0.006	0.006	0.005	0.006	0.005	0.004
Lemont Road & Bridge	0.133	0.139	0.135	0.116	0.124	0.128	0.117	0.131	0.042	0.112
Lemont Township	0.330	0.350	0.114	0.098	0.105	0.105	0.093	0.106	0.106	0.084
Consolidated Elections	-	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	0.032
Cook County Forest Preserve	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Northwest Homer Fire Prot Dist	0.491	0.487	0.584	0.584	0.588	0.588	0.578	0.571	0.594	0.588
TOTAL OVERLAPPING RATES	9.368	9.467	9.006	8.148	8.403	8.520	7.956	8.409	8.798	7.478

Data Source
 Office of the Cook County Clerk

VILLAGE OF LEMONT, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2024						2015				
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	\$ 12,388,150	1	1.73%		Target Dropbox T1213	\$ 6,952,213	1	1.32%	
Lemont Property LLC	Special commercial structure	7,056,821	2	0.98%		Timberline Knolls LLC	4,964,225	2	0.94%	
Albertsons	Supermarket	6,421,609	3	0.90%		GK Development Inc	4,428,454	3	0.84%	
IMTT Illinois	Industrial properties and vacant land	5,279,848	4	0.74%		Kohl's Department Store	4,391,041	4	0.83%	
Target Droptax T1213	Discount department store	5,116,475	5	0.71%		Long Run 1031 LLC	4,304,605	5	0.82%	
Beechen & Dill	Town Homes	4,686,379	6	0.65%		New Albertsons LLC	4,116,216	6	0.78%	
Lemont Plaza Group LLC	Special commercial structure	4,370,364	7	0.61%		Lemont Property LLC	4,035,190	7	0.77%	
FNRP Lemont Village LLC	Shopping center	4,194,787	8	0.59%		OS Lemont LLC	3,479,743	8	0.66%	
Long Run 1031 LLC	Shopping center and one story store	3,824,691	9	0.53%		Tax Dept	3,077,981	9	0.58%	
Colony Capital	Retail and/or commercial space	<u>3,771,170</u>	10	0.53%		IMTT Illinois	2,948,920	10	0.56%	
		<u>\$ 57,110,294</u>		<u>7.97%</u>			<u>\$ 42,698,588</u>		<u>8.10%</u>	

*Includes only those parcels located in Cook County with 2023 equalized assessed values over approximately \$100,000.

** Includes only those parcels located in Cook County with 2015 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
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	4,486,473	2,130,095	47.48%	2,329,225	4,459,320	99.39%
2023	4,793,973	2,348,124	48.98%	-	2,348,124	48.98%

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, 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	1.48%	1,825
April 30, 2024	6,840,000	372,674	-	-	72,288	3,190,000	-	17,380,000	1,208,466	-	29,063,428	0.98%	1,649

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, 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	716,584,154	8,106,155	-	8,106,155	20,121,555	28,227,710	1,601	3.94%
April 30, 2024	17,629	976,934,316	7,212,674	-	7,212,674	18,588,466	25,801,140	1,464	2.64%

Data Source

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

VILLAGE OF LEMONT, ILLINOIS

DIRECT AND OVERLAPPING DEBT

(As of April 30,2024)

	Outstanding Bonds	Applicable to Village	
		Percentage **	Amount **
Direct Debt			
VILLAGE OF LEMONT	\$ 10,474,962	100.000%	\$ 10,474,962
Total Direct Debt	10,474,962		10,474,962
Overlapping Bonded Debt			
<i>Counties:</i>			
Cook County	2,093,131,750	0.490%	10,256,346
Cook County Forest Preserve District	87,340,000	0.490%	427,966
DuPage County	17,275,000 (1)	0.001%	173
DuPage County Forest Preserve District	47,795,000	0.001%	478
Will County	0 (1)	0.004%	-
Will County Forest Preserve District	56,320,000	0.004%	2,253
<i>Miscellaneous Districts:</i>			
Metropolitan Water Reclamation District	2,517,556,218 (3)	0.498%	12,537,430
Lemont Fire Protection District	0 (1)	57.272%	
Lemont Park District	2,978,000	73.066%	2,175,905
Lemont Public Library District	1,385,000	75.842%	1,050,412
Fountaindale Public Library District	17,325,000	0.018%	3,119
Homer Township Public Library	0 (1)	0.047%	-
Homer Township	0 (1)	0.027%	-
<i>School Districts:</i>			
#92	13,605,000	0.056%	7,619
CUSD #365-U	157,778,970 (1)(2)	0.015%	23,667
HSD #86	105,560,000	0.009%	9,500
HSD #205	4,550,000	0.016%	728
HSD #210	21,745,000	76.950%	16,732,778
Community College #502	76,395,000 (1)	0.001%	764
Community College #525	38,635,000 (1)	3.543%	1,368,838
Total Overlapping Debt	5,259,374,938		44,597,976
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 5,269,849,900		\$ 55,072,938

* 2023 data unavailable; 2022 is most recent available.

** 2022 EAVs were used for portions of districts in Cook County and 2023 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 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, 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	April 30, 2024
Equalized valuation	\$ 521,076	\$ 523,105	\$ 558,974	\$ 677,185	\$ 668,935	\$ 680,521	\$ 773,660	\$ 721,709	\$ 716,584	\$ 976,934
Legal debt limit										
8.625% of equalized valuation	44,943	45,118	48,212	58,407	57,696	58,695	66,728	62,247	61,805	84,261
Less:										
Outstanding debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 44,943	\$ 45,118	\$ 48,212	\$ 58,407	\$ 57,696	\$ 58,695	\$ 66,728	\$ 62,247	\$ 61,805	\$ 84,261
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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	
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
2024	7,024,968	4,037,289	2,987,679	1,450,000	615,513	2,065,513	1.4

* 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)
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	**
2024	17,629	53,286	939,378,894	44.2	45	**

** 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

2024				2015			
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	3,672	20.83%	Argonne National Laboratory(2) U.S. Government Research Facility	1	3,398	20.15%
Citgo Refinery (2) Gasoline and Petroleum Products	2	567	3.22%	Citgo Refinery (2) Gasoline and Petroleum Products	2	803	4.76%
Timberline Knolls Residential Treatment Center	3	385	2.18%	Timberline Knolls Residential Treatment Center	3	495	2.94%
Lemont-Bromberek School District 113A Public Elementary Education	4	317	1.80%	K-Five Construction Corp Roadway Construction	4	415	2.46%
Franciscan Village Nursing Home / Assisted Living	5	200	1.13%	Franciscan Village Nursing Home / Assisted Living	5	290	1.72%
Lemont High School District 210 Public Secondary Education	6	198	1.12%	Lemont-Bromberek School District 113A Public Elementary Education	6	230	1.36%
Jewel - Osco Grocery / Drug Store	7	182	1.03%	Lemont High School District 210 Public Secondary Education	7	180	1.07%
Target Retail Store	8	134	0.76%	Lemont Nursing and Rehabilitation Center Nursing Home	8	158	0.94%
Lemont Nursing and Rehabilitation Center Nursing Home	9	116	0.66%	Jewel - Osco Grocery / Drug Store	9	145	0.86%
Pete's Fresh Market Grocery Store	10	68	0.39%	Target Retail Store	10	120	0.71%

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY	35.1	35.1	36.1	36.1	34.0	31.0	31.0	31.0	31.0	32.0
PUBLIC WORKS	24.0	24.0	24.0	20.5	20.5	21.5	21.5	21.5	24.0	24.0
COMMUNITY DEVELOPMENT	3.0	3.5	3.5	7.5	7.5	7.5	7.5	7.5	7.0	8.0
GENERAL GOVERNMENT	7.5	7.5	7.5	7.5	7.5	8.0	8.0	8.0	7.0	7.0
WATER AND SEWERAGE	-	-	-	-	-	-	-	-	-	-
(Combined with Public Works)	69.6	70.1	71.1	71.6	69.5	68.0	68.0	68.0	69.0	71.0

Data Source

Village Budget

VILLAGE OF LEMONT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Physical arrests	510	238	238	334	303	226	186	274	320	486
Parking violations	2,477	955	955	952	1,721	3,083	489	720	662	544
Traffic violations	1,696	2,641	2,641	1,531	1,483	1,676	2,902	3,605	4,623	3,954
PUBLIC WORKS										
Street lights repaired	301	417	286	273	273	298	235	188	264	255
Alleys paved	2	2	2	1	1	1	1	1	1	0
WATER										
Water main breaks	35	33	29	25	25	31	19	17	27	16
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)	1,800,000	2,000,000	2,200,000	1,800,000	1,800,000	1,512,000	1,600,000	1,620,000	1,483,000	1,564,989
Maximum daily pumpage (gallons)	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	3,245,000
Number of accounts in service	5,727	5,952	6,009	6,051	6,051	6,228	6,310	6,456	6,573	6,810

Data Source

Various Village departments

VILLAGE OF LEMONT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units (1)	28	28	28	23	23	22	22	24	22	24
PUBLIC WORKS										
Miles of streets	147	147	147	150	152	153	153	153	156	156
Number of street lights	940	1,000	1,000	1,022	1,022	1,022	1,022	1,022	1,022	1,022
Miles of alleys	7.8	7.8	7.8	7.8	8	8	8	8	8	8
WATER										
Miles of water mains	97	98	98	100	102	103	104	104	108	109
Fire hydrants	1,540	1,547	1,547	1,547	1,589	1,607	1,614	1,630	1,698	1,698
Sanitary sewers (miles)	92	93	93	100	102	103	103	103	106	107
Storm sewers (miles)	88	89	89	95	99	100	100	100	106	108
Storm sewers manholes	815	860	860	945	1,017	1,059	1,059	1,064	1,300	1,340
Sanitary sewers manholes	2,198	2,216	2,216	2,253	2,307	2,320	2,320	2,327	2,423	2,440

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

Data Source

Various Village departments