



# NEW LENOX

## ILLINOIS

### ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED  
APRIL 30, 2024

**VILLAGE OF NEW LENOX, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2024

Submitted by:

Kurt Carroll  
Village Administrator

Kimberly Auchstetter  
Finance Director/Treasurer

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## **INTRODUCTORY SECTION**



**MAYOR**  
TIMOTHY BALDERMANN  
**ADMINISTRATOR**  
KURT T. CARROLL  
**VILLAGE CLERK**  
LAURA ZILINSKAS

**TRUSTEES**  
DAVID SMITH  
KEITH MADSEN  
LINDSAY SCALISE  
KATIE CHRISTOPHERSON  
AMY GUGLIUZZA  
JIM WILSON

December 17, 2024

The Honorable Mayor Baldermann  
Members of the Village Board  
Citizens of the Village of New Lenox

Illinois state statute requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of New Lenox Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2024.

The Village's ACFR consists of management's representations concerning the finances of the Village of New Lenox. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village 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 New Lenox's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village of New Lenox's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of New Lenox's financial statements have been audited by Sikich, LLC. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of New Lenox for the fiscal year ended April 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall 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 New Lenox's financial statements for the fiscal year ended April 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village of New Lenox's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Village of New Lenox**

The Village of New Lenox was incorporated on October 4, 1946. The Village of New Lenox is located in Will County approximately 36 miles southwest of downtown Chicago. The Village of New Lenox is a home-rule community as defined by the Illinois Constitution. The Village is one mile east of Joliet, the County seat of Will County. The Village currently has a land area of 16.35 square miles and an estimated population of 28,797. The Village also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

The Village of New Lenox operates under the Board/Administration form of government. Policymaking and legislative authority are vested in the Village Board, which consists of a Mayor and a six-member Board of Trustees. The Village Board is responsible, among other things, for passing ordinances, adopting the budget, appointing committees and hiring the Village's Administrator and attorney. The Village's Administrator is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village. The Board is elected on a non-partisan basis. Board members are elected to four-year staggered terms with three Board members elected every two years. The Mayor is elected to a four-year term. The Mayor and Village Trustees are elected at large.

The Village provides a full range of municipal services including public safety, planning and zoning, code enforcement, street & grounds maintenance, street lighting, storm water controls, engineering, garbage disposal, water distribution, sanitary sewer collection and treatment and commuter parking facilities.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Administrator on or before January 31<sup>st</sup> of each year. The Village Administrator uses these requests as the starting point for developing a proposed budget. The Village Administrator then presents this proposed budget to the Village Board on or before March 31<sup>st</sup> of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30<sup>th</sup> of each year; the close of the Village's previous fiscal year. The appropriated budget is prepared by fund, department and program (e.g. engineering). The Village Administrator may make transfers of appropriations within a department. Budget transfers between funds require approval of the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented beginning on page 68 as required supplementary information. For governmental funds, other than the General Fund, with appropriated annual budgets, this comparison is presented in the nonmajor governmental fund subsection of this report, which starts on page 85.

## Major Initiatives

The Village's current financial condition has remained healthy as the key operating funds, the General Fund and the Water & Sewer Fund, have both retained comfortable reserves. The Village's healthy financial condition was evident during the recent coronavirus pandemic. The Village took steps to ensure the continued delivery of high-quality municipal services while maintaining fiscal controls during the uncertainty of the public health and economic environment.

The Village staff, following specific directives of the Village Board and the Village Administrator, has been involved in variety of initiatives and projects throughout the year; projects which reflect the Village's commitment to ensuring that its citizens are able to live and work in an enviable environment. The most significant of these initiatives and projects are discussed more thoroughly below:

- For the fourteenth year, the Village residents received a property tax rebate from the Village of New Lenox. The amount rebated was 100% (previous rebates ranged from 40% to 100%) of the Village portion of their 2022 property tax bill. The total amount distributed in March 2024 was \$2,222,459.
- The Village successfully hosted many special events throughout the year including the Triple Play Concert Series during the summer of 2023 and Christmas in the Commons event in December 2023.
- The design of a round-a-bout and utility relocation for the Haven Avenue and Cedar Road intersection continued. During this fiscal year, the Village purchased land on the northeast and southeast corner of Haven Avenue and Cedar Road. This property was needed to address and upgrade the traffic pattern at this corner. The Village has been successful at securing grants to fund a good portion of this project.
- The Village replaced vehicles for both the governmental and business-type activities during the fiscal year. Eight new public safety vehicles were purchased with federally seized funds on hand. Additionally, ten vehicles and three major pieces of equipment were acquired with funds on hand as scheduled in the General Fund and Water and Sewer Fund.
- Design of the future regional Wastewater Treatment Facility continued during this fiscal year. Both an U.S. Environmental Protection Agency (EPA) Water Infrastructure Finance and Innovation Act (WIFIA) low-interest loan and an Illinois EPA low-interest loan will be used to finance this multi-million-dollar project. The WIFIA loan was closed on during the fiscal year with a fixed interest rate of 4.36%. Construction is anticipated to begin next fiscal year.
- Infrastructure improvements continued for the water system with the replacement of the water main on Kimber and Haines.

- The Village purchased property on Veterans Parkway at the entrance to the New Lenox Commons and began construction on that site of a 12,000 square foot KidsWork Children's Museum. The museum opened in the Fall of 2024.
- The Village purchased 103 acres of vacant land along Cedar Crossing Boulevard, along I-355 and Route 6. Construction began on this site for Crossroad Sports Complex, a multi-sport complex, consisting of full-size baseball and softball fields, multi-sports fields and concession stands. The complex is expected to be open in the Summer of 2025.

### **Factors Affecting Financial Conditions**

The Mayor, Board of Trustees and staff of the Village are intent on maintaining the Village's strong financial condition, while continuing to provide the highest level of public services to its residents. The Village's financial position, as reflected in the financial statements presented in this report, is perhaps best understood when it is considered from the broader perspective of the environment within which the Village of New Lenox operates.

**Local economy.** Although still behind the peak year of 2006 where 364 single family homes were issued, the Village issued 154 new single-family residential, one apartment building with 44 apartments and 5 commercial building permits. New Lenox remains one of the leaders for new growth in Will County. Prior to the slowdown, the Village had experienced rapid population growth for more than 15 years. Geographic growth has paralleled the population increases. Between 1990 and 2020, the population increased from 9,000 to 27,214 and the land area of the Village increased from 5.6 to 16.35 square miles.

Certainly, the most significant addition to the Village is Silver Cross Hospital which moved from Joliet, Illinois to the Village of New Lenox in February 2012. Along with the 600,000 sq. ft. hospital, an additional 184,000 sq. ft. medical service building opened on the Silver Cross campus in February 2012. The state-of-the-art health care created over 3,300 new jobs. There are tremendous opportunities for new housing, retail, medical services and recreation near the hospital site. Since the hospital opened, additional medical and administration buildings have been constructed.

State shared sales tax revenue is the Village's number one revenue source. Knowing this, the Village is very vigilant in protecting and promoting its sales tax base. The Village is also very diligent in maintaining and opposing any legislation that would reduce the sharing formula. The Village has offered incentives in the form of sales tax rebates to assist in attracting new businesses.

Overall, the Village has seen many revenue sources show signs of improvement since the declines that occurred in fiscal years 2010 and 2011. General Fund revenues increased 96% since 2015. Sales tax, the Village's largest revenue source, has been increasing annually. This year sales tax increased approximately 2% compared to fiscal year 2023. Village sales tax revenue did exceed budget expectations in total.

**Long-Term financial planning.** The Village has a detailed, stand alone, Capital Improvement Program (CIP). The CIP covers the period of 1-5 years. As part of the budget preparation process, the CIP is reviewed and modified annually. Although transportation issues and replacing older water mains within the Village remain high priorities, the sanitary plant improvements mentioned previously is a priority within the next year. These improvements will be financed with low-interest Environmental Protection Agency loans (both federal and state). Utility rates will support the loan debt obligations. The Village increased home rule sales tax from 1.5% to 2% effective January 1, 2018. The additional home rule sales tax helps fund the many infrastructure improvements. In addition to this sales tax revenue, utility rates and connection fees will support future infrastructure improvements.

### **Financial Management 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 adequate to ensure continuation of service levels, within the budgetary guidelines, established each year by the Village Board.

The Village will seek to maintain its sound financial condition with realistic budget projections and through the maintenance of a positive fund balance. The Village sees a General Fund balance target of at least 3 months of General Fund operating expenditures as a high priority. Although this has become ever challenging over the past fiscal years due to State of Illinois budget constraints and economic slowdown the Village was able to exceed this target in fiscal year 2024.

**Debt Management.** The Village will confine long-term borrowing to capital improvements whose useful life equal or exceed the term of the debt. Debt issued for the enterprise funds will be financed from enterprise self-supporting revenues.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of New Lenox for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2023. This was the thirty-ninth (39<sup>th</sup>) consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized ACFR. This report satisfied both GAAP and other applicable requirements.

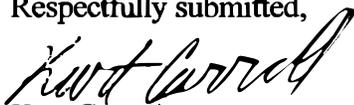
A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

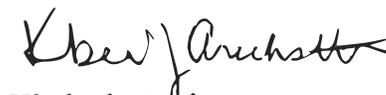
In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its annual budget document for the fiscal year ended April 30, 2024. This was the twenty-eighth (28<sup>th</sup>) consecutive year that the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communication device.

The preparation of this Annual Comprehensive Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Village Administrator's Department. Each member of the department is sincerely appreciated for their contributions to this report. In addition, the firm of Sikich, LLC made substantial contributions by way of consulting and interpretation of recent pronouncements.

Our appreciation is sincerely expressed to the Village Mayor and Board of Trustees for their foresight and contribution of support for the ACFR and for their responsible and progressive approach that contributes to the financial strength of the Village of New Lenox.

Respectfully submitted,

  
Kurt Carroll,  
Village Administrator

  
Kimberly Auchstetter,  
Finance Director/Treasurer



## VILLAGE OFFICIALS

Fiscal Year Ending April 30, 2024

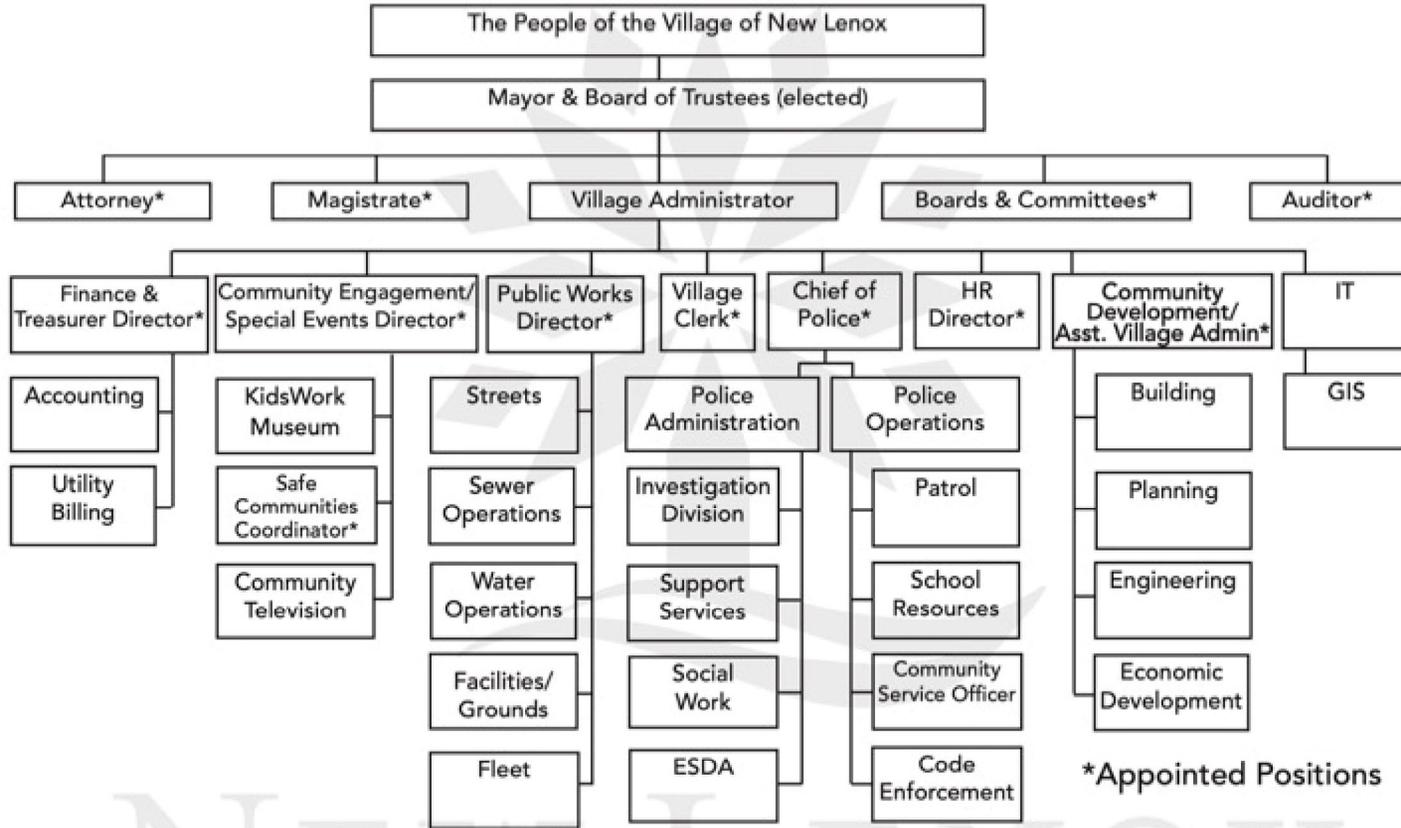
<b>MAYOR</b>	Timothy Baldermann
<b>TRUSTEES</b>	Katie Christopherson Amy Gugliuzza Keith Madsen Lindsay Scalise David Smith Jim Wilson
<b>VILLAGE CLERK</b>	Laura Zilinskas
<b>TREASURER/FINANCE DIRECTOR</b>	Kimberly Auchstetter
<b>VILLAGE ADMINISTRATOR</b>	Kurt Carroll

### **MISSION STATEMENT**

*Our mission is to provide the residents of New Lenox with the highest quality, most efficient service through communication and teamwork between departments.*

*Our priorities are both the safety of the public and leading the community to better tomorrow by continuously striving to enhance the quality of life for the people who live, work and conduct business in the Village of New Lenox.*

## Village Organizational Chart



\*Appointed Positions





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of New Lenox  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Mayor  
Members of the Board of Trustees  
Village of New Lenox, 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 New Lenox, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of New Lenox, Illinois as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

#### **Change in Accounting Principle**

The Village adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, during the year ended April 30, 2024. The implementation of this guidance resulted in changes to assets, liabilities, expenditures, and notes to the financial statements (see Note 15 for additional information). Our opinions are not modified with respect to this matter.

#### **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. Our responsibilities under these standards are further described in the Auditor's 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 these 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.

## **Auditor's 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 auditor's 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.

## **Other Matters**

### *Prior Period Adjustments*

As part of our audit of the 2024 financial statements, we also audited the adjustments described in Note 17 that were applied to restate the 2023 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2023 financial statements of the Village other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2023 financial statements as a whole.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplemental data are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The combining and individual fund financial statements and schedules and supplemental data 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 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 report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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 December 17, 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 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 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.

*Sikich CPA LLC*

Naperville, Illinois  
December 17, 2024

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Naperville, IL 60563  
630.566.8400

[SIKICH.COM](http://SIKICH.COM)

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Mayor  
Members of the Board of Trustees  
Village of New Lenox, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of New Lenox, Illinois (the Village), as of and for the year ended April 30, 2024 and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated December 17, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Report Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich CPA LLC*

Naperville, Illinois  
December 17, 2024

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF NEW LENOX, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**APRIL 30, 2024**

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The Village of New Lenox's (the "Village") Management's Discussion and Analysis (MD&A) is designed to provide an overview of the Village's financial position and activity for the fiscal year ended April 30, 2024. The information discussed in the MD&A should be read in conjunction with the Letter of Transmittal when reviewing the government-wide and fund financial statements that are included in this report. The Letter of Transmittal can be found on pages i-vi of this report.

As the Village presents its financial statements in conformity with the Government Accounting Standards Board (GASB) Statement No. 34 reporting requirements, prior year comparative information has been included in the MD&A. This comparative information will provide readers with a broader view of the Village's financial position and finances for the fiscal year ended April 30, 2024.

As with other sections of this financial report, the information contained within this MD&A should be considered as a part of a greater whole. Readers of this report should read and evaluate all sections of this report, including the Notes to the Financial Statements and the other Required Supplemental Information (RSI) that is provided in addition to the MD&A, in order to form an opinion on the financial position and activities of the Village.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources by \$355,131,029 (net position) for the fiscal year ended April 30, 2024.
- The Village's total net position increased by \$25,009,382, or 7.58%. The Village's governmental net position increased by \$10,964,629, or 5.93%, and the Village's business-type net position increased by \$14,044,753, or 9.66%.
- The Village's governmental funds reported combined ending fund balance of \$35.4 million. The General Fund accounted for \$25.8 million, or 72.8%, of the governmental funds' total. The General Fund ending balance decreased by \$6.5 million, or 20.2%, from the previous reporting period.
- The Village paid down \$3.85 million in existing debt to reduce total outstanding bonded debt to \$34.2 million.

**USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT**

In the past, the primary focus of local governmental financial statements has been summarized fund type information on a current financial resource basis. This approach has been modified and the Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

**VILLAGE OF NEW LENOX, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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**Government-Wide Financial Statements**

The government-wide financial statements (see pages 7-10) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources management focus.

The Statement of Activities (see pages 9-10) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including police, public works, engineering, planning, building and administration. Local taxes as well as shared state sales and income taxes finance the majority of these services. The business-type activities reflect private sector type operations (Waterworks & Sewerage and Commuter Parking Lot), where service fees typically cover all or most of the cost of operation, including depreciation.

**Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than (the previous model's) fund types.

The Governmental Major Fund (see pages 11-15) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed.

The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the business-type Activities column on the Proprietary Fund Financial Statements (see pages 16-20) is the same as the business-type activities column on the Government-Wide Financial Statement; the Governmental Major Funds Total column requires a reconciliation to the Governmental Activities column on the Statement of New Position because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 13 and 15). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the governmental activities' column (in the Government-Wide Financial Statements).

The Fund Financial Statements also allow the government to address its Fiduciary Fund (Police Pension, see page 21-22). While this fund represents trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

**VILLAGE OF NEW LENOX, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**Statement of Net Position**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows exceeded liabilities and deferred inflows by \$355 million as of April 30, 2024.

A significant portion of the Village's net position (approximately 85.9%) reflects its investment in capital assets (i.e., land, storm sewers, water mains, streets, sidewalks & bridges, building & improvements); less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The following reflects the condensed Statement of Net Position as of April 30, 2024 and 2023. For more detailed information see the Statement of Net Position (pages 16-17).

**Table 1  
Statement of Net Position  
As of April 30, 2024 and 2023**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current and other assets	47,327	54,210	39,707	30,493	87,034	84,703
Capital assets and noncurrent assets	<u>210,798</u>	<u>194,689</u>	<u>141,663</u>	<u>136,992</u>	<u>352,461</u>	<u>331,681</u>
Total assets	<u>258,125</u>	<u>248,889</u>	<u>181,370</u>	<u>167,485</u>	<u>439,495</u>	<u>416,384</u>
Deferred outflows of resources	<u>7,344</u>	<u>8,407</u>	<u>1,175</u>	<u>1,548</u>	<u>8,519</u>	<u>9,955</u>
Total assets and deferred outflows of resources	<u>265,469</u>	<u>257,306</u>	<u>182,545</u>	<u>169,033</u>	<u>448,014</u>	<u>426,339</u>
Current liabilities	9,352	10,244	4,421	3,944	13,773	14,188
Noncurrent liabilities	<u>52,721</u>	<u>55,974</u>	<u>18,192</u>	<u>19,056</u>	<u>70,913</u>	<u>75,030</u>
Total liabilities	<u>62,073</u>	<u>66,218</u>	<u>22,613</u>	<u>23,000</u>	<u>84,686</u>	<u>89,218</u>
Deferred inflows of resources	<u>7,680</u>	<u>6,467</u>	<u>517</u>	<u>695</u>	<u>8,197</u>	<u>7,162</u>
Total liabilities and deferred inflows of resources	<u>69,753</u>	<u>72,685</u>	<u>23,130</u>	<u>23,695</u>	<u>92,883</u>	<u>96,380</u>
Net position:						
Net investment in capital assets	180,714	166,069	124,369	119,519	305,083	285,588
Restricted	6,816	6,791	0	0	6,816	6,791
Unrestricted	<u>8,186</u>	<u>11,760</u>	<u>35,046</u>	<u>25,819</u>	<u>43,232</u>	<u>37,579</u>
Total Net Position	<u>195,716</u>	<u>184,620</u>	<u>159,415</u>	<u>145,338</u>	<u>355,131</u>	<u>329,958</u>

VILLAGE OF NEW LENOX, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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**Normal Impacts**

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

**Net Results of Activities** – which will impact (increase/decrease) current assets and unrestricted net assets.

**Borrowing for Capital** – which will increase current assets and long-term debt.

**Spending Borrowed Proceeds on New Capital** – which will reduce current assets and increase capital assets. There is a second impact, an increase in “invested in capital assets” and an increase in related “net debt” which will not change the invested in capital assets, net of debt.

**Spending of Non-borrowed Current Assets on New Capital** – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

**Principal Payment on Debt** – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

**Reduction of Capital Assets through Depreciation** – which will reduce capital assets and invested in capital assets, net of debt.

**Current Year Impacts**

The Village's combined net position (which is the Village's bottom line) increased \$25,009,382 during fiscal year 2024. This change is the result of \$10,964,629 increase in net position of governmental activities and \$14,044,753 increase in net position of business-type activities.

**Analysis of Changes in Net Position**

Table 2 presents a condensed summary of Changes in Net Position for the current fiscal year as well as the previous fiscal year.

**VILLAGE OF NEW LENOX, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Table 2  
Changes in Net Position  
For the Fiscal Years Ended April 30, 2024 and 2023**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$5,302	\$5,467	\$23,363	\$20,461	\$28,665	\$25,928
Operating Grants & Contributions	1,545	1,636	0	0	1,545	1,636
Developer Contributions Related to Capital	4,432	7,643	8,880	12,587	13,312	20,230
General Revenues						
Taxes	15,429	15,461	0	0	15,429	15,461
Intergovernmental	14,761	13,839	0	0	14,761	13,839
Investment Income	1,889	1,138	1,693	780	3,582	1,918
Special Events	544	68	0	0	544	68
Gain Sale Capital Asset	214	262	0	0	214	262
Miscellaneous	<u>25</u>	<u>75</u>	<u>0</u>	<u>0</u>	<u>25</u>	<u>75</u>
<b>Total Revenues</b>	<b><u>44,141</u></b>	<b><u>45,589</u></b>	<b><u>33,936</u></b>	<b><u>33,828</u></b>	<b><u>78,077</u></b>	<b><u>79,417</u></b>
<b>EXPENSES</b>						
General Government	7,427	7,266	0	0	7,427	7,266
Public Safety	4,354	8,745	0	0	4,354	8,745
Community Development	2,380	2,394			2,380	2,394
Public Works	18,752	13,968	0	0	18,752	13,968
Waterworks & Sewerage	0	0	19,331	19,180	19,331	19,180
Commuter Parking Lot	0	0	106	147	106	147
Interest Expense	<u>718</u>	<u>787</u>	<u>0</u>	<u>0</u>	<u>718</u>	<u>787</u>
<b>Total Expenses</b>	<b><u>33,631</u></b>	<b><u>33,160</u></b>	<b><u>19,437</u></b>	<b><u>19,327</u></b>	<b><u>53,068</u></b>	<b><u>52,487</u></b>
Transfers	<u>454</u>	<u>(1,363)</u>	<u>(454)</u>	<u>1,363</u>	<u>0</u>	<u>0</u>
<b>Change in Net Position</b>	<b>10,964</b>	<b>11,066</b>	<b>14,045</b>	<b>15,864</b>	<b>25,009</b>	<b>26,930</b>
<b>Beg. Net Position</b>	<b>184,620</b>	<b>173,554</b>	<b>145,338</b>	<b>129,474</b>	<b>329,958</b>	<b>303,028</b>
Change in acctg principle	3	0	32	0	35	0
Prior Period Adjustment	<u>129</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>129</u>	<u>0</u>
<b>Beg. Net Position, restated</b>	<b><u>184,752</u></b>	<b><u>173,554</u></b>	<b><u>145,370</u></b>	<b><u>129,474</u></b>	<b><u>330,122</u></b>	<b><u>303,028</u></b>
<b>Ending Net Position</b>	<b><u>195,716</u></b>	<b><u>184,620</u></b>	<b><u>159,415</u></b>	<b><u>145,338</u></b>	<b><u>355,131</u></b>	<b><u>329,958</u></b>

Key elements of the change in net position for the governmental activities and the business-type activities are as follows:

- Investment income increased \$1,663,708 in total. Favorable interest rates and additional funds resulted in this increase.
- Sales tax increased \$325,574 in total. Home rule sales taxes are used to fund major capital projects and to expand the roadway maintenance program.
- Waterworks and sewerage operating revenue within the business-type activities increased \$2,886,066 from fiscal year 2023 due to the fact that consumption increased and the Village adjusted the sewer and water rates during the fiscal year to cover operating costs and future sewer plant improvements.

**VILLAGE OF NEW LENOX, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

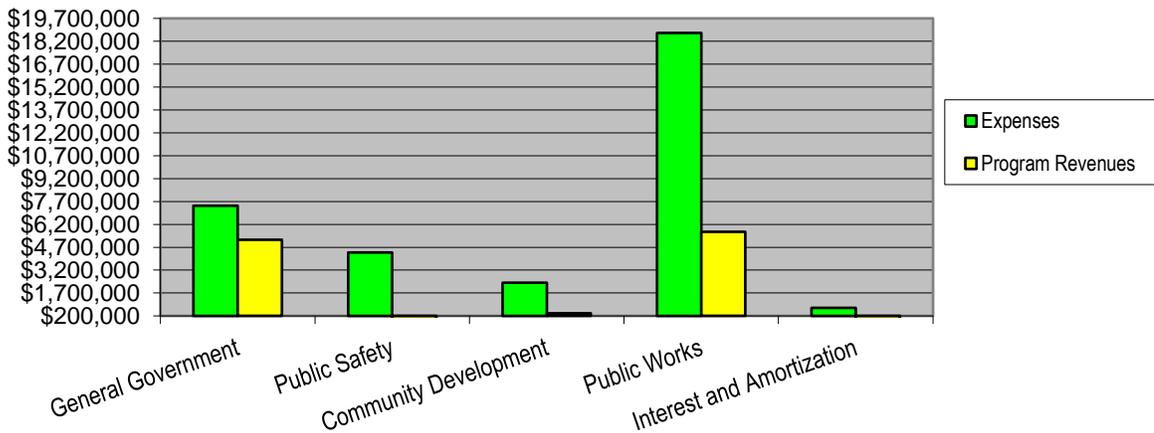
- Infrastructure contributions continued in fiscal year 2024. Compared to fiscal year 2023, the Village received less developer contributions in fiscal year 2024. The Village accepted a total of approximately 12,148 linear feet of water main and 7,911 linear feet of sewer main in the business-type activities. The governmental activities accepted 11 acres of right-of-way, 14.7 acres of easements, 1.3 miles of streets and curbs, 13,105 linear feet of sidewalk, 10,856 linear feet of storm sewer and 17 street lights.

**Governmental Activities**

Program revenues, which excludes general revenues, compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General government	\$ 7,427,095	\$ 5,186,512
Public safety	4,353,754	-
Community development	2,380,313	375,919
Public works	18,752,433	5,716,643
Interest and amortization	717,563	-
	<u>\$ 33,631,158</u>	<u>\$ 11,279,074</u>

**Expenses and Program Revenues-Governmental Activities**



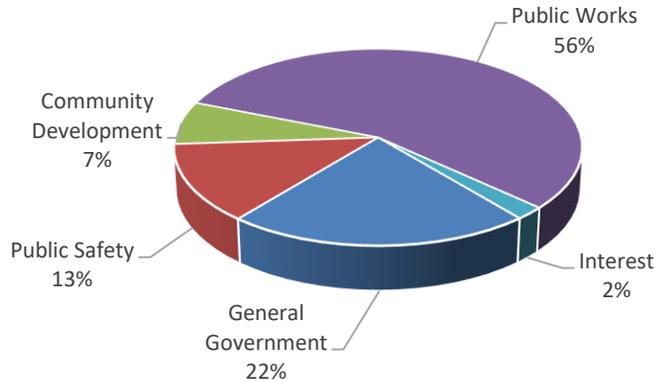
**Governmental Activities-Expenses**

The Village’s governmental activities’ expenses are categorized into the following functions, which are typical to most municipal governments.

- **General Government** – including the departments of administration, boards and commissions, legal, finance, information technology, central services, human resources, , garbage disposal and community engagement including safe communities, community access (CATV), special events and the KidsWork Children’s Museum
- **Public Safety** – encompassing the police and emergency disaster services departments.
- **Community Development**—including the departments of building, planning, engineering and economic development
- **Public Works** – including streets, street lighting and transportation.
- **Interest and Amortization** – containing interest and fiscal charges on long-term debt.

**VILLAGE OF NEW LENOX, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

The following graph provides a snapshot of the functional expenses of the Village’s governmental activities for the fiscal year ending April 30, 2024.



**Governmental Activities-Revenues and Transfers**

For the fiscal year ended April 30, 2024, governmental activities revenue and transfers totaled \$44.6 million, broken down, with comparative amounts from fiscal year ended April 30, 2023, as follows:

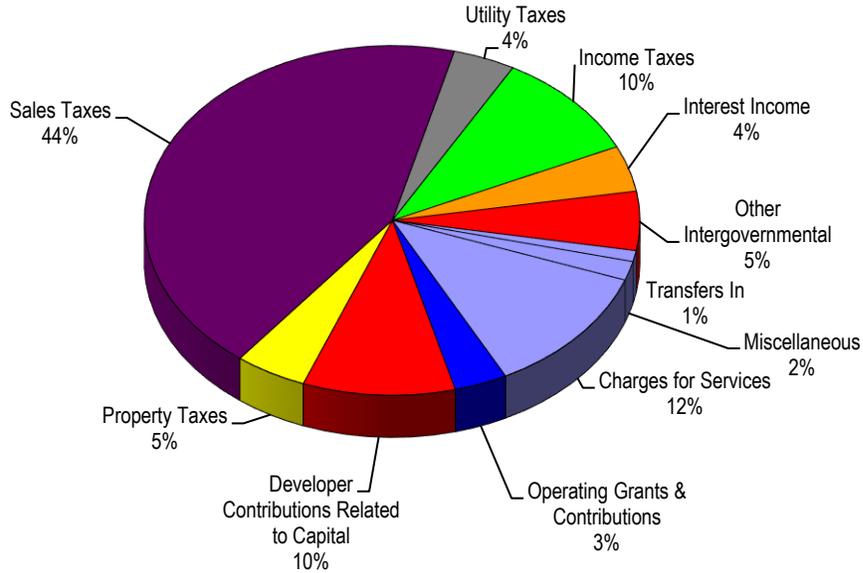
	2024	2023
Charges for Services	\$ 5,302,070	\$ 5,466,881
Operating Grants and Contributions	1,545,012	1,635,783
Developer Contributions	4,431,992	7,643,507
Property Taxes	2,085,790	2,072,385
Sales Tax	19,402,904	19,077,330
Utility Tax	1,811,996	1,926,780
Income Tax	4,455,425	4,187,902
Other Intergovernmental	2,434,400	2,035,569
Interest Income	1,888,809	1,137,698
Transfers	453,562	0
Other	783,824	405,613
	<u>\$ 44,595,784</u>	<u>\$ 45,589,448</u>

Total governmental activities revenues and transfers decreased by \$993,664 when comparing fiscal year ended April 30, 2024 to fiscal year ended April 30, 2023. The fluctuations from the previous year is due to the following:

- The Village received \$3,211,515 less developer contributions for infrastructure. There was only one new residential subdivision (Calistoga Units 2 & 3) and an apartment complex added to the Village this fiscal year. In FY 2023, there were three residential subdivisions added to the Village.
- Interest income increased \$751,111 due to additional funds to invest and favorable earnings rates.

Sales tax continues to be the largest governmental revenue source for the Village comprising 43.5% of the total governmental revenues (see pie chart). The sales tax amount listed above, and shown on the chart below, includes the Village’s Home Rule Sales Tax in the amount over \$11.5 million. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects and the property tax rebate program. The Village’s direct local sales tax rate is 1% and the home rule sales tax rate of 2.0%.

**Revenues by Source-Governmental Activities**



**Business-Type Activities**

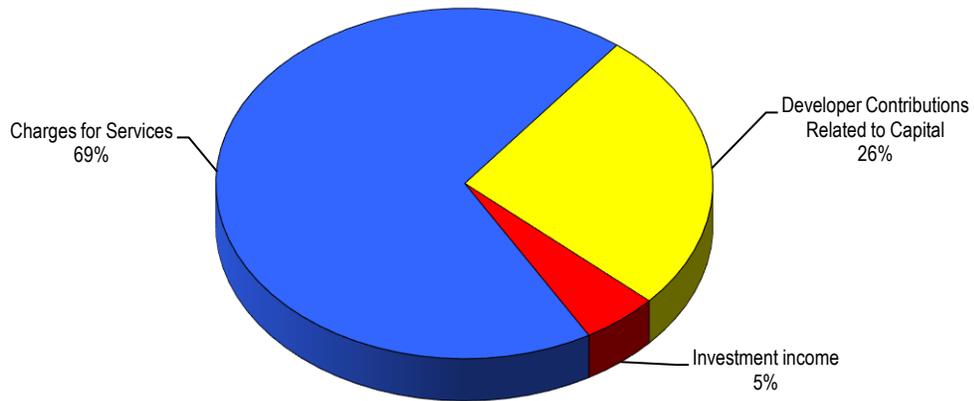
The Village's business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and the commuter parking lots (parking). Business-type activities net position of the Village increased by \$14,044,753.

Business-type activities, and the program revenues related to that activity, are as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
Waterworks and sewerage	\$ 19,331,359	\$ 32,117,116
Commuter parking lot	106,190	125,753
	<u>\$ 19,437,549</u>	<u>\$ 32,242,869</u>

Business-type total revenues total \$32.2 million and are broken down as follows:

**Revenues by Source-Business-type Activities**



**VILLAGE OF NEW LENOX, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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The Waterworks and Sewerage Fund's operating income was \$4,188,789 during fiscal year 2024 as compared with an operating income of \$1,501,346 during fiscal year 2023. Operating revenues increased by \$2,886,066 and operating expenses increased by \$198,623. The increase in revenue is attributable to the increase in consumption and rates during the fiscal year. The increase in consumption resulted in the increase in wholesale water purchased which was \$811,210 more than fiscal year 2023.

The Commuter Parking Lot Fund had an operating income of \$19,563. Ridership increased in fiscal year 2024 resulting in increased fees. The Commuter Parking Lot Fund operating expenses decreased \$41,027 in fiscal year 2024 as compared to fiscal year 2023. Snow and ice removal service costs decreased during fiscal year 2024. Also, asphalt rejuvenation was completed at the Metra lot in fiscal year 2023.

**FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

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

**Governmental Funds** – Governmental funds are used to account for essentially the same functions reported as governmental funds in the government-wide financial statements.

However, the focus of the Village's governmental funds is on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

At April 30, 2024, the governmental funds (as presented on the balance sheet on pages 11-12) reported a combined fund balance of \$35.4 million. Approximately 54% of this amount, or \$19.06 million, constitutes unassigned fund balance, which is available for spending at the Village's discretion. The remainder of the fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new discretionary spending. The nonspendable fund balance is inventories, prepaids and land held for sale. The restricted fund balance includes tax levy proceeds and legally restricted revenue accounted for in the Special Revenue, Debt Service and Capital Projects funds. The committed fund balance of \$2,470,446 is for equipment replacement. The assigned fund balance of \$6,494,169 relates to the subsequent year's budget as of April 30, 2024.

**Major Governmental Funds Highlights**

**General Fund** – The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund, \$25,780,912 as of April 30, 2024, decreased \$6,407,886 or 20% from fiscal year ended April 30, 2023. Unassigned fund balance was transferred for capital investments including the land and construction of the KidsWork Children's Museum, land for the future Crossroads Sports Complex and land for future redevelopment near the center of the Village.

The General Fund revenues decreased \$451,862 (1.2%) and expenditures increased \$1,603,456 (7.27%) from fiscal year ended April 30, 2023. Additionally, revenue exceeded final budget by \$2,783,297. Sales tax receipts, building permit revenue and interest income were stronger than anticipated.

General Fund expenditures were under final budget by \$1,964,130. Personnel expenditures account for 64% of the total General Fund expenditures which included inflationary increases.

**VILLAGE OF NEW LENOX, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

In order to measure the General Fund’s liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 80.7% of the total General Fund expenditures, while total fund balance represents 109% of that same amount. These percentages exceed the Board’s goal of retaining a minimum of 3 months (25%) of the General Fund expenditure budget in fund balance.

**General Fund Budgetary Highlights**

At the end of the fiscal year, the Village Board prepares year-end budget adjustments in order to provide formal spending authority for activity that took place during the year that was not anticipated when the original budget document was prepared. Table 3 below highlights the original and amended budget and the actual for the revenues and expenditures for the General Fund.

**Table 3  
General Fund Budgetary Highlights  
For the Fiscal Year Ended April 30, 2024**

	Original Budget (in 000s)	Amended Budget (in 000s)	Actual (in 000s)
<b>Revenues and Other Financing Sources:</b>			
Taxes including intergovernmental	\$29,024	\$29,024	\$29,844
Licenses and permits	787	787	1,628
Fees	1,711	1,711	1,660
Other revenue	2,823	2,823	3,996
Subscription proceeds	0	0	169
Transfers in	<u>203</u>	<u>203</u>	<u>81</u>
<b>Total Revenues and transfers</b>	<b><u>34,548</u></b>	<b><u>34,548</u></b>	<b><u>37,378</u></b>
<b>Expenditures and Transfers:</b>			
Expenditures	25,399	25,615	23,651
Transfers out	<u>20,735</u>	<u>20,735</u>	<u>20,263</u>
<b>Total Expenditures and transfers</b>	<b><u>46,134</u></b>	<b><u>46,350</u></b>	<b><u>43,914</u></b>
<b>Changes in Fund Balance</b>	<b><u>\$(11,586)</u></b>	<b><u>\$(11,802)</u></b>	<b><u>\$(6,536)</u></b>

During the fiscal year ended April 30, 2024, the fund balance of the Village’s General Fund decreased by approximately \$6,536,000. This is a decrease in fund balance of 20%. Key factors in this change are as follows:

- Total revenues and transfers for the General Fund were \$2,830,000 more than the amended budget. The increased sales tax revenue, building permit revenue and interest earnings mentioned earlier contributed to this variation.
- The expenditures and transfers were \$2,436,000 under the final amended budget. Although this variance is distributed among many programs, one significant variance is a reduced stormwater system maintenance program this fiscal year.
- Funds were transferred for capital investments including the land and construction of the KidsWork Children’s Museum, land for the future Crossroads Sports Complex and land for future redevelopment near the center of the Village.

**VILLAGE OF NEW LENOX, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Capital Improvements**

The Capital Improvements Fund accounted for two major projects: the KidsWork Children's Museum and the Crossroads Sports Complex. The fund balance of the Capital Improvements Fund, \$363,191 as of April 30, 2024, decreased \$515,645 or 59% from fiscal year ended April 30, 2023.

**Table 4  
Capital Improvements Fund Budgetary Highlights  
For the Fiscal Year Ended April 30, 2024**

	Original Budget (in 000s)	Amended Budget (in 000s)	Actual (in 000s)
<b>Revenues and Other Financing Sources:</b>			
Intergovernmental	\$100	\$100	\$0
Interest Income	0	0	113
Transfers in	<u>12,900</u>	<u>12,900</u>	<u>14,928</u>
Total Revenues and transfers	<u>13,000</u>	<u>13,000</u>	<u>15,041</u>
<b>Expenditures:</b>			
Capital Outlay	<u>13,297</u>	<u>14,690</u>	<u>15,556</u>
Total Expenditures	<u>13,297</u>	<u>14,690</u>	<u>15,556</u>
Changes in Fund Balance	<u>\$(297)</u>	<u>\$(1,690)</u>	<u>\$(515)</u>

Highlighted activity includes the following:

- Land was purchased in the New Lenox Commons for the KidsWork Children's Museum. Construction began on this museum which also included the design and building the museum exhibits.
- Purchased 103 acres in the Cedar Crossings development for development of the Crossroads Sports Complex. Additionally, the Village worked with Sports Facilities Management to develop this complex which includes sports fields, concession stands, maintenance buildings and a beer garden.
- General Fund unrestricted fund balance was transferred to this fund to finance this fiscal year expenditures.

**Capital Assets**

At the end of the fiscal year 2024, the Village had a combined total of capital assets of \$352 million invested in a broad range of capital assets including land, building and improvements, equipment, streets, sidewalks, bridges, water mains and sewer lines. The summary of the changes in capital assets for both governmental and business-type activities is found in Note 5 of the Notes to Financial Statements (page 34-37). The following table reflects a condensed summary. This net increase (including additions and deletions) is approximately \$20,400,000.

**VILLAGE OF NEW LENOX, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

**Table 5  
Total Capital Assets at Year End  
Net of Depreciation**

	Balance 5/1/23, restated (in 000s)	Net Additions/Deletions (in 000s)	Balance 4/30/24 (in 000s)
Tangible capital assets not being depreciated	67,232	15,884	83,116
Tangible capital assets being depreciated	264,362	4,553	268,915
Intangible capital assets being amortized	<u>468</u>	<u>(38)</u>	<u>430</u>
<b>Total Capital Assets, Net</b>	<u><b>332,062</b></u>	<u><b>20,399</b></u>	<u><b>352,461</b></u>

The governmental activities net capital assets increased by \$15,955,320. Land acquisitions, construction of the KidsWork Children’s Museum and developer contributed infrastructure account for most of the additions this fiscal year.

For the business-type activities, the net capital assets increased by \$4,443,278. Sewer and water mains were contributed by commercial developers. Water mains were replaced on Kimber & Haines Avenue and Vine & Old Hickory Roads.

**Debt Outstanding**

The Long-Term Obligations for both the governmental activities and the business-type activities are detailed in Note 6 of the Notes to the Financial Statements (pages 37-45).

Among the governmental activities, the Village has general obligation bonds outstanding as of April 30, 2024. See Note 6 for detail of these outstanding obligations.

Among the business-type activities, the Village has general obligation bonds and IEPA loans outstanding as of April 30, 2024. During the fiscal year, the water main improvements were completed with the use of IEPA loans. See Note 6 for detail on this outstanding obligation.

Standard & Poor’s (S & P) reaffirmed the AA+ (stable outlook) credit rating during the last general obligation issuance. The rating indicated to potential investors the strong economy, strong budgetary performance and very strong budgetary flexibility. Additionally, the rating indicated a very strong liquidity, strong management and very strong institutional framework. As a home rule unit, no legal debt limit exists on the amount of debt that can be outstanding at any given time.

The Village secured loans from the IEPA and EPA (WIFIA) to build a new sewer treatment plant, decommission existing plants, and install new sewer lines and pump stations. Additionally, as noted in Note 18 as a subsequent event, the Village issued general obligation bonds for the construction of the Crossroads Sports Complex.

**Economic Factors and Next Year’s Budgets and Rates**

- For FY 2024-25, the Village budget totals \$219 million across all funds, with the General Fund accounting for \$48.9 million of the total budget. The operating budget totals \$59.4 million.

## VILLAGE OF NEW LENOX, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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- Personnel services account for 40.8%, or \$24.2 million of the operating budget. This included a 3% CPI adjustment for non-union, patrol union, sergeant's union and public work's union in accordance with the union's contracts. The FY 2024-25 budget includes the addition of two new full-time positions and additional part-time museum staff.
- The Village was able to achieve their goal of rebating 100% of the residential property taxes during FY2024. The FY 2024-25 budget includes the residential property tax rebate of 100%.
- The four strategic priorities, financial stability, focused development and redevelopment, stable leadership and infrastructure maintenance and improvement, are addressed and expanded in the FY 2024-25 budget.
- Since the General Fund balance exceeds the 25% fund balance reserve policy, the Village Board continues to invest the excess fund balance for future developments. The FY 2024-25 budget includes the phased purchase of 223 acres identified as the Teerling property and the phased sale of this property to Pulte Group over 18 months. In addition to this land purchase, the Village acquired 250 E. Maple Street on September 30, 2024 to continue to acquire underutilized buildings for future economic redevelopment.
- The Village continues to market the Village for new commercial and industrial growth. Silver Cross Hospital and related medical office buildings, which is located on the north side of the Village near I-355, continue to have development in fiscal year 2025. With the addition of the Crossroads Sports Complex, the Village will be marketing the commercial parcels available for development within the 103 acres that will benefit both the medical campus and sports complex pedestrian traffic.
- In May 2024, the Village Board awarded Williams Brothers Construction, Inc. a contract to construct the consolidated water resource recovery facility (WRRF). The construction is expected to be completed by June 2028.
- In October 2024, the KidsWork Children's Museum opened to the public.
- The Village is committed to maintaining a low property tax rate, which is the primary funding source for pensions. The levy year 2023 property tax rate for the Village is 0.3045, which continues to be one of the lowest rates compared to neighboring communities.
- The Village's property tax base consists mainly of residential property. This value of residential properties comprises 85% of the Village's total 2023 equalized assessed value of \$1,186 million. The total taxable assessed value has increased each year from 2013 to 2023. The increase is due to new construction within the Village. Existing properties did maintain their values.

All of these factors were considered in preparing the Village's budget for FY 2024-25.

The Village continues to monitor their growth. Managing the delivery of quality municipal services is a challenge to all local governments. New Lenox continues to see strong non-residential growth. New Lenox is well positioned to capture even greater development activity. The Village Board has directed that service levels be maintained and not be diluted because of demands caused by growth. As mentioned above, home-rule status provides for the ability to increase revenues when necessary.

### **CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Kim Auchstetter, Finance Director/Treasurer, Village of New Lenox, 1 Veterans Parkway, New Lenox, IL 60451.

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF NEW LENOX, ILLINOIS**

**STATEMENT OF NET POSITION**

April 30, 2024

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 32,942,677	\$ 36,473,544	\$ 69,416,221
Restricted cash	793,976	-	793,976
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	4,579,859	-	4,579,859
Other taxes	152,601	-	152,601
Intergovernmental	5,205,962	-	5,205,962
Accounts	-	3,233,713	3,233,713
Accrued interest	587	-	587
Leases	1,823,228	-	1,823,228
Other	1,236,287	-	1,236,287
Prepaid items	31,500	-	31,500
Land held for sale	400,000	-	400,000
Inventory	160,147	-	160,147
Capital assets			
Nondepreciable	67,831,258	15,284,960	83,116,218
Depreciable, net of accumulated depreciation and amortization	142,966,788	126,377,487	269,344,275
Total assets	258,124,870	181,369,704	439,494,574
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	2,271,343	840,086	3,111,429
Pension items - Police Pension Plan	4,042,385	-	4,042,385
OPEB items	912,867	268,011	1,180,878
Deferred loss on refunding	117,620	66,846	184,466
Total deferred outflows of resources	7,344,215	1,174,943	8,519,158
Total assets and deferred outflows of resources	265,469,085	182,544,647	448,013,732

(This statement is continued on the following page.)

**VILLAGE OF NEW LENOX, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 3,421,144	\$ 957,445	\$ 4,378,589
Accrued payroll	522,977	81,929	604,906
Sales tax rebate payable	466,982	-	466,982
Accrued interest	383,747	86,048	469,795
Deposits payable	837,340	556,507	1,393,847
Unearned revenues	274,105	580,742	854,847
Noncurrent liabilities			
Due within one year	3,444,998	2,158,541	5,603,539
Due in more than one year	52,721,228	18,191,968	70,913,196
Total liabilities	62,072,521	22,613,180	84,685,701
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - IMRF	419,216	155,052	574,268
OPEB items	886,661	260,318	1,146,979
Deferred gain on bond refundings	-	101,304	101,304
Deferred property tax revenue	4,579,859	-	4,579,859
Lease items	1,794,592	-	1,794,592
Total deferred inflows of resources	7,680,328	516,674	8,197,002
Total liabilities and deferred inflows of resources	69,752,849	23,129,854	92,882,703
<b>NET POSITION</b>			
Net investment in capital assets	180,714,400	124,368,747	305,083,147
Restricted for			
Public safety	1,141,294	-	1,141,294
Street maintenance	3,514,116	-	3,514,116
Debt service	849	-	849
Capital projects	2,160,067	-	2,160,067
Unrestricted	8,185,510	35,046,046	43,231,556
<b>TOTAL NET POSITION</b>	<b>\$ 195,716,236</b>	<b>\$ 159,414,793</b>	<b>\$ 355,131,029</b>

See accompanying notes to financial statements.

**VILLAGE OF NEW LENOX, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental activities				
General government	\$ 7,427,095	\$ 5,179,145	\$ 7,367	\$ -
Community development	2,380,313	122,925	252,994	-
Public safety	4,353,754	-	-	-
Public works	18,752,433	-	1,284,651	4,431,992
Debt service - interest and fees	717,563	-	-	-
Total governmental activities	33,631,158	5,302,070	1,545,012	4,431,992
Business-type activities				
Waterworks and sewerage	19,331,359	23,237,310	-	8,879,806
Commuter parking lot	106,190	125,753	-	-
Total business-type activities	19,437,549	23,363,063	-	8,879,806
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 53,068,707</b>	<b>\$ 28,665,133</b>	<b>\$ 1,545,012</b>	<b>\$ 13,311,798</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (2,240,583)	\$ -	\$ (2,240,583)
	(2,004,394)	-	(2,004,394)
	(4,353,754)	-	(4,353,754)
	(13,035,790)	-	(13,035,790)
	(717,563)	-	(717,563)
	(22,352,084)	-	(22,352,084)
	-	12,785,757	12,785,757
	-	19,563	19,563
	-	12,805,320	12,805,320
	(22,352,084)	12,805,320	(9,546,764)
General revenues			
Taxes			
Property	2,085,790	-	2,085,790
Home rule sales tax	11,531,826	-	11,531,826
Utility	1,811,996	-	1,811,996
Intergovernmental, unrestricted			
Sales tax	7,871,078	-	7,871,078
Income tax	4,455,428	-	4,455,428
Personal property replacement	61,597	-	61,597
Other	2,372,803	-	2,372,803
Special events	544,349	-	544,349
Investment income	1,888,809	1,692,995	3,581,804
Miscellaneous	25,140	-	25,140
Gain from the sale of capital assets	214,335	-	214,335
Transfers	453,562	(453,562)	-
Total	33,316,713	1,239,433	34,556,146
CHANGE IN NET POSITION	10,964,629	14,044,753	25,009,382
NET POSITION, MAY 1	184,620,456	145,338,140	329,958,596
Change in accounting principle	2,750	31,900	34,650
Prior period adjustment	128,401	-	128,401
NET POSITION, MAY 1, RESTATED	184,751,607	145,370,040	330,121,647
<b>NET POSITION, APRIL 30</b>	<b>\$ 195,716,236</b>	<b>\$ 159,414,793</b>	<b>\$ 355,131,029</b>

See accompanying notes to financial statements.

VILLAGE OF NEW LENOX, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2024

	General	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 21,768,057	\$ 2,192,385	\$ 8,982,235	\$ 32,942,677
Restricted cash	-	-	793,976	793,976
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	4,523,145	-	56,714	4,579,859
Other taxes	152,601	-	-	152,601
Intergovernmental	5,108,085	-	97,877	5,205,962
Accrued interest	587	-	-	587
Leases	1,823,228	-	-	1,823,228
Other	1,236,287	-	-	1,236,287
Land held for sale	-	400,000	-	400,000
Inventories	160,147	-	-	160,147
Prepaid items	31,500	-	-	31,500
<b>TOTAL ASSETS</b>	<b>\$ 34,803,637</b>	<b>\$ 2,592,385</b>	<b>\$ 9,930,802</b>	<b>\$ 47,326,824</b>

(This statement is continued on the following page.)

VILLAGE OF NEW LENOX, ILLINOIS

BALANCE SHEET (Continued)  
GOVERNMENTAL FUNDS

April 30, 2024

	General	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 603,584	\$ 2,229,194	\$ 588,366	\$ 3,421,144
Sales tax rebate payable	466,982	-	-	466,982
Accrued payroll	522,977	-	-	522,977
Deposits payable	837,340	-	-	837,340
Unearned revenue	274,105	-	-	274,105
Total liabilities	2,704,988	2,229,194	588,366	5,522,548
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property tax revenue	4,523,145	-	56,714	4,579,859
Lease items	1,794,592	-	-	1,794,592
Total deferred inflows of resources	6,317,737	-	56,714	6,374,451
Total liabilities and deferred inflows of resources	9,022,725	2,229,194	645,080	11,896,999
<b>FUND BALANCES</b>				
Nonspendable				
Prepays	31,500	-	-	31,500
Inventory	160,147	-	-	160,147
Land held for sale	-	400,000	-	400,000
Restricted				
Public safety	-	-	1,141,294	1,141,294
Street maintenance	-	-	3,514,116	3,514,116
Debt service	-	-	849	849
Capital projects	1,050	-	2,159,017	2,160,067
Committed				
Capital projects	-	-	2,470,446	2,470,446
Assigned				
Subsequent year's budget	6,494,169	-	-	6,494,169
Unassigned	19,094,046	(36,809)	-	19,057,237
Total fund balances	25,780,912	363,191	9,285,722	35,429,825
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 34,803,637</b>	<b>\$ 2,592,385</b>	<b>\$ 9,930,802</b>	<b>\$ 47,326,824</b>

See accompanying notes to financial statements.

**VILLAGE OF NEW LENOX, ILLINOIS**

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

April 30, 2024

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 35,429,825</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	210,798,046
The loss on refunding of bonds is deferred and amortized on the statement of net position	117,620
Differences between expected and actual experiences, assumption changes, net difference between projected and actual earnings, and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows or resources on the statement of net position	1,852,127
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows or resources on the statement of net position	4,042,385
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for other postemployment benefits are recognized as deferred outflows and inflows or resources on the statement of net position	26,206
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as in governmental funds	
Bond payable	(25,343,488)
Compensated absences	(795,658)
Net pension liability - IMRF	(4,798,338)
Net pension liability - Police	(18,188,979)
Lease liability	(21,072)
SBITA liability	(205,626)
Total OPEB liability	(4,654,704)
Unamortized premium	(2,158,361)
Accrued interest	(383,747)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 195,716,236</u></u></b>

See accompanying notes to financial statements.

**VILLAGE OF NEW LENOX, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2024

	General	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 17,319,168	\$ -	\$ 58,324	\$ 17,377,492
Intergovernmental	12,524,752	-	1,491,011	14,015,763
Licenses and permits	1,627,859	-	-	1,627,859
Franchise fees	782,091	-	-	782,091
Fines and fees	878,554	-	-	878,554
Special events	544,349	-	-	544,349
Rental income	206,876	-	-	206,876
Reimbursements/contributions	1,870,479	-	278,487	2,148,966
Investment income	1,349,055	112,560	427,194	1,888,809
Miscellaneous	25,139	-	-	25,139
<b>Total revenues</b>	<b>37,128,322</b>	<b>112,560</b>	<b>2,255,016</b>	<b>39,495,898</b>
<b>EXPENDITURES</b>				
Current				
General government	6,732,468	-	1,237	6,733,705
Community development	2,464,375	-	-	2,464,375
Public safety	8,893,459	-	-	8,893,459
Public works	5,254,370	-	1,722,801	6,977,171
Capital outlay	169,207	15,556,305	3,209,060	18,934,572
Debt service				
Principal	135,438	-	2,340,439	2,475,877
Interest and fiscal charges	1,825	-	1,130,226	1,132,051
<b>Total expenditures</b>	<b>23,651,142</b>	<b>15,556,305</b>	<b>8,403,763</b>	<b>47,611,210</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>13,477,180</b>	<b>(15,443,745)</b>	<b>(6,148,747)</b>	<b>(8,115,312)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	80,576	14,928,100	6,125,124	21,133,800
Transfers (out)	(20,263,250)	-	(416,988)	(20,680,238)
Subscription proceeds	169,207	-	-	169,207
Proceeds from sale of capital assets	-	-	214,335	214,335
<b>Total other financing sources (uses)</b>	<b>(20,013,467)</b>	<b>14,928,100</b>	<b>5,922,471</b>	<b>837,104</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(6,536,287)</b>	<b>(515,645)</b>	<b>(226,276)</b>	<b>(7,278,208)</b>
<b>FUND BALANCES, MAY 1</b>	<b>32,188,798</b>	<b>878,836</b>	<b>9,511,998</b>	<b>42,579,632</b>
Prior period adjustment	128,401	-	-	128,401
<b>FUND BALANCE, MAY 1, RESTATED</b>	<b>32,317,199</b>	<b>878,836</b>	<b>9,511,998</b>	<b>42,708,033</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 25,780,912</b>	<b>\$ 363,191</b>	<b>\$ 9,285,722</b>	<b>\$ 35,429,825</b>

See accompanying notes to financial statements.

**VILLAGE OF NEW LENOX, 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

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (7,278,208)</b>
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	18,351,686
The capital contributions are only reported in the statement of activities	4,431,992
The loss on the disposal of capital assets is reported as an expenditure in the statement of activities	(574,682)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation and amortization of capital assets	(6,253,676)
The issuance of long-term debt and related costs is shown on the fund financials as other financing sources but is recorded as a long-term liability on the government-wide statements	
SBITA liabilities	(169,207)
The change in the net pension liability for the Illinois Municipal Retirement Fund and the related deferred inflows and outflows are only reported in the statement of activities	523,974
The change in the net pension liability for the Police Pension Fund and the related deferred inflows and outflows are only reported in the statement of activities	(835,274)
The change in the total OPEB liability and related deferred inflows and outflows are only reported in the statement of activities	(4,405)
The repayment 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	
Compensated absences payable	(117,936)
Lease liabilities	20,652
SBITA liabilities	114,786
Bonds payable	2,340,439
Change in interest payable	39,187
Amortization is recorded as interest expense on the statement of activities including unamortized premium, unamortized loss on refunding	<u>375,301</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 10,964,629</u></b>

See accompanying notes to financial statements.

**VILLAGE OF NEW LENOX, ILLINOIS**

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

April 30, 2024

	<b>Business-Type Activities</b>		<b>Total</b>
	<b>Waterworks and Sewerage</b>	<b>Nonmajor Commuter Parking Lot Fund</b>	
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 36,189,062	\$ 284,482	\$ 36,473,544
Receivables			
Accounts	3,233,713	-	3,233,713
Total current assets	39,422,775	284,482	39,707,257
<b>NONCURRENT ASSETS</b>			
Capital assets			
Nondepreciable	15,096,505	188,455	15,284,960
Depreciable, net of accumulated depreciation and amortization	126,274,307	103,180	126,377,487
Total capital assets	141,370,812	291,635	141,662,447
Total noncurrent assets	141,370,812	291,635	141,662,447
Total assets	180,793,587	576,117	181,369,704
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	840,086	-	840,086
OPEB items	268,011	-	268,011
Deferred loss on refunding	66,846	-	66,846
Total deferred outflows of resources	1,174,943	-	1,174,943
Total assets and deferred outflows of resources	181,968,530	576,117	182,544,647

(This statement is continued on the following page.)

**VILLAGE OF NEW LENOX, ILLINOIS**

STATEMENT OF NET POSITION (Continued)  
 PROPRIETARY FUNDS

April 30, 2024

	<u>Business-Type Activities</u>		<u>Total</u>
	<u>Waterworks and Sewerage</u>	<u>Nonmajor Commuter Parking Lot Fund</u>	
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 950,073	\$ 7,372	\$ 957,445
Accrued payroll	81,929	-	81,929
Compensated absences - current	71,378	-	71,378
Accrued interest	86,048	-	86,048
Deposits	556,507	-	556,507
Unearned revenue	580,742	-	580,742
Total OPEB liability - current	92,300	-	92,300
Lease liability - current	21,072	-	21,072
SBITA liability - current	51,447	-	51,447
General obligation bonds - current	1,553,533	-	1,553,533
IEPA loan - current	368,811	-	368,811
	<u>4,413,840</u>	<u>7,372</u>	<u>4,421,212</u>
<b>LONG-TERM LIABILITIES</b>			
Compensated absences	30,591	-	30,591
Net pension liability - IMRF	1,774,728	-	1,774,728
Total OPEB liability	1,274,287	-	1,274,287
SBITA liability	89,477	-	89,477
IEPA loans	7,494,016	-	7,494,016
General obligation bonds, net	7,528,869	-	7,528,869
	<u>18,191,968</u>	<u>-</u>	<u>18,191,968</u>
Total liabilities	<u>22,605,808</u>	<u>7,372</u>	<u>22,613,180</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - IMRF	155,052	-	155,052
OPEB items	260,318	-	260,318
Deferred gain on bond refundings	101,304	-	101,304
	<u>516,674</u>	<u>-</u>	<u>516,674</u>
Total liabilities and deferred inflows of resources	<u>23,122,482</u>	<u>7,372</u>	<u>23,129,854</u>
<b>NET POSITION</b>			
Net investment in capital assets	124,077,112	291,635	124,368,747
Unrestricted	34,768,936	277,110	35,046,046
<b>TOTAL NET POSITION</b>	<u>\$ 158,846,048</u>	<u>\$ 568,745</u>	<u>\$ 159,414,793</u>

See accompanying notes to financial statements.

VILLAGE OF NEW LENOX, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities		Total
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot Fund	
<b>OPERATING REVENUES</b>			
Charges for services	\$ 19,788,018	\$ 125,753	\$ 19,913,771
Fees	3,282,503	-	3,282,503
Penalties	166,789	-	166,789
Total operating revenues	23,237,310	125,753	23,363,063
<b>OPERATING EXPENSES</b>			
Personnel	4,556,807	-	4,556,807
Commodities	462,879	1,440	464,319
Contractual	7,256,667	77,521	7,334,188
Repairs and maintenance	740,326	-	740,326
Depreciation and amortization	6,031,842	27,229	6,059,071
Total operating expenses	19,048,521	106,190	19,154,711
OPERATING INCOME	4,188,789	19,563	4,208,352
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	1,680,273	12,722	1,692,995
Interest expense and fiscal agent fees	(368,472)	-	(368,472)
Amortization of bond discount/premium and deferred loss/gain	85,634	-	85,634
Total non-operating revenues (expenses)	1,397,435	12,722	1,410,157
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	5,586,224	32,285	5,618,509
<b>TRANSFERS</b>			
Transfers (out)	(453,562)	-	(453,562)
Total transfers	(453,562)	-	(453,562)
<b>CONTRIBUTIONS</b>	8,879,806	-	8,879,806
CHANGE IN NET POSITION	14,012,468	32,285	14,044,753
NET POSITION, MAY 1	144,801,680	536,460	145,338,140
Change in accounting principle	31,900	-	31,900
NET POSITION, MAY 1, RESTATED	144,833,580	536,460	145,370,040
<b>NET POSITION, APRIL 30</b>	<b>\$ 158,846,048</b>	<b>\$ 568,745</b>	<b>\$ 159,414,793</b>

See accompanying notes to financial statements.

**VILLAGE OF NEW LENOX, ILLINOIS**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	<u>Business-Type Activities</u>		
	<u>Waterworks and Sewerage</u>	<u>Nonmajor Commuter Parking Lot Fund</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 19,461,992	\$ 125,753	\$ 19,587,745
Receipts from developers	3,282,503	-	3,282,503
Cash paid to suppliers	(8,370,307)	(77,270)	(8,447,577)
Cash paid to employees	(4,782,174)	-	(4,782,174)
Net cash from operating activities	9,592,014	48,483	9,640,497
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Interfund activity	(453,562)	-	(453,562)
Net cash from noncapital financing activities	(453,562)	-	(453,562)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	(1,470,524)	-	(1,470,524)
Interest paid on bonds	(256,576)	-	(256,576)
Interest paid on IEPA loans	(117,748)	-	(117,748)
Interest paid on lease liabilities	(650)	-	(650)
Interest paid on SBITA liabilities	(4,884)	-	(4,884)
Principal paid on lease liabilities	(20,652)	-	(20,652)
Principal paid on SBITA liabilities	(53,750)	-	(53,750)
Principal paid on IEPA loans	(342,027)	-	(342,027)
Principal paid on bonds	(1,509,561)	-	(1,509,561)
Proceeds from the issuance of IEPA loans	1,618,388	-	1,618,388
Net cash from capital and related financing activities	(2,157,984)	-	(2,157,984)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	1,680,273	12,723	1,692,996
Net cash from investing activities	1,680,273	12,723	1,692,996
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>8,660,741</b>	<b>61,206</b>	<b>8,721,947</b>
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<b>27,528,321</b>	<b>223,276</b>	<b>27,751,597</b>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 36,189,062</b>	<b>\$ 284,482</b>	<b>\$ 36,473,544</b>

(This statement is continued on the following page.)

VILLAGE OF NEW LENOX, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)  
 PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	<u>Business-Type Activities</u>		<u>Total</u>
	<u>Waterworks and Sewerage</u>	<u>Nonmajor Commuter Parking Lot Fund</u>	
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income	\$ 4,188,789	\$ 19,563	\$ 4,208,352
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation and amortization	6,031,842	27,229	6,059,071
Changes in assets and liabilities			
Accounts receivable	(492,815)	-	(492,815)
Deferred outflows - pension items	283,264	-	283,264
Deferred outflows - OPEB	62,094	-	62,094
Accounts payable	89,908	1,691	91,599
Accrued payroll	(13,249)	-	(13,249)
Deposits	8,981	-	8,981
Unearned revenue	(9,324)	-	(9,324)
Compensated absences payable	8,585	-	8,585
Net pension liability - IMRF	(350,555)	-	(350,555)
Total OPEB liability	(67,821)	-	(67,821)
Deferred inflows - pension items	(105,760)	-	(105,760)
Deferred inflows - OPEB	(41,925)	-	(41,925)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 9,592,014</u>	<u>\$ 48,483</u>	<u>\$ 9,640,497</u>
<b>NONCASH TRANSACTIONS</b>			
Capital asset additions included in accounts payable	\$ 152,019	\$ -	\$ 152,019
Capital assets contributed by others	8,879,806	-	8,879,806
<b>TOTAL NONCASH TRANSACTIONS</b>	<u>\$ 9,031,825</u>	<u>\$ -</u>	<u>\$ 9,031,825</u>

See accompanying notes to financial statements.

**VILLAGE OF NEW LENOX, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

April 30, 2024

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	<b>Police Pension</b>
<b>ASSETS</b>	
Cash and short-term investments	\$ 175,765
Investments	
Investments held in the Illinois Police Officers' Pension Investment Fund	35,195,284
Prepays	2,890
	<hr/>
Total assets	35,373,939
	<hr/>
<b>LIABILITIES</b>	
None	-
	<hr/>
Total liabilities	-
	<hr/>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 35,373,939</b>
	<hr/> <hr/>

See accompanying notes to financial statements.

**VILLAGE OF NEW LENOX, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

For the Year Ended April 30, 2024

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**ADDITIONS**

Contributions

Employer	\$ 1,685,457
Employee	971,815

Total contributions	<u>2,657,272</u>
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Investment income

Net appreciation in fair value of investments	2,887,946
Interest	237,840

Total investment income	3,125,786
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Less investment expense	<u>(18,644)</u>
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Net investment income	<u>3,107,142</u>
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Total additions	<u>5,764,414</u>
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**DEDUCTIONS**

Benefits and refunds	2,282,416
Administration	37,532

Total deductions	<u>2,319,948</u>
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NET INCREASE	3,444,466
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**NET POSITION RESTRICTED  
FOR PENSIONS**

May 1	<u>31,929,473</u>
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April 30	<u><u>\$ 35,373,939</u></u>
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See accompanying notes to financial statements.

# VILLAGE OF NEW LENOX, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of New Lenox, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government 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 more significant of the Village's accounting policies are described below.

#### a. Reporting Entity

The Village is a municipal corporation located in Will County, Illinois and was first incorporated in 1946 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a mayor-trustee form of government and provides a full range of services including public safety, roads, sanitation, water, sewer, engineering, planning, zoning, and general administrative services.

As required by GAAP, these financial statements present the Village (the primary government). The Police Pension Fund has been included as a fiduciary component unit reported as a Pension Trust Fund. The Police Pension Fund functions for the benefit of the Village's sworn police employees and is governed by a five-member pension board. Two members appointed by the Mayor, two elected police officers, and one elected beneficiary constitute the pension board. The Village and the Police Pension Fund participants are obligated to fund all the Police Pension Fund costs based upon actuarial valuations, including administrative costs. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Accordingly, the Police Pension Fund is fiscally dependent on the Village. Separate financial statements are not available for the Police Pension Fund.

#### b. Fund Accounting

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

**VILLAGE OF NEW LENOX, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

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

Governmental funds are used to account for all or most of a village's general activities and includes the collection and disbursement of restricted, committed, or assigned monies (special revenue funds) and the funds restricted, committed, or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed, or assigned for the servicing of long-term debt (debt service funds). 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 to 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 Village (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity.

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. Interfund services provided and used are not eliminated on 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The services which are administered by the Village and accounted for in the General Fund include general government, public safety, and public works.

The Capital Improvements Fund accounts for major capital improvements throughout the Village.

The Village reports the following major enterprise fund:

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

The Village reports the following fiduciary fund:

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. 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. Operating revenues/expenses include all revenues/expenses directly related to providing water and sewer services. Incidental revenues/expenses are reported as non-operating.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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 considers revenues to be available as they are collected within 60 days of the end of the current fiscal period except for sales tax and telecommunication taxes which are 90 days. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes, 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. All other revenue items are considered to be measurable and available only when cash is received by the Village.

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

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider cash on hand, demand deposits, time deposits, and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Cash and Investments (Continued)

Investments (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

f. Fund Balance/Net Position

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance is reported 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. Committed fund balance is constrained by formal actions of the Village's Mayor and Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village's Mayor and Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has not been delegated to any other body of official to assign amounts for a specific purpose within the General Fund. Any residual fund balance of the General Fund and any deficits in other funds, if any, 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 and then unassigned funds.

In the government-wide and proprietary fund financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the restricted net position or restricted fund balance results from enabling legislation adopted by the Village. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net position consists of net positions that do not meet the definition of restricted or net investment in capital assets.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

g. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

h. Interfund Transactions

Interfund transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

i. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental inventories, if any, are recorded as expenditures when consumed rather than when purchased. Under the consumption method, acquisitions are recorded in inventory accounts initially and charged to expenditures when used.

j. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses using the consumption method, whereby amounts are recorded as expenditures during the period benefited by the goods or services.

k. Capital Assets/Intangible Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 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 acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. Capital Assets/Intangible Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-40
Office equipment	7
Machinery and equipment	7
Streets, sidewalks and bridges	50
Street lighting	25
Traffic signals	25
Bicycle trails	50
Automotive	5
Utility plant	40

Intangible assets represent the Village's right-to-use-assets, as defined by GASB Statement No. 87, Leases, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Right-to-use assets are initially recorded at the initial measurement of the liability, plus payments made at or before the commencement of the term, less any incentives received from the lessor at or before the commencement of the agreement, plus initial direct costs that are ancillary to place the asset into service. Right-to-use assets are amortized on a straight-line basis over the shorter of the term or the useful life of the underlying asset.

l. Compensated Absences

In the fund financial statements, vested or accumulated employee leave balances (vacation, sick and compensatory time) are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred (i.e., the liability has matured). Vested or accumulated employee leave balances (vacation, sick, and compensatory time) of proprietary funds and in the government-wide financial statements is recorded as an expense and liability of those funds as the benefits accrue to employees.

m. 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 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 expensed as incurred.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Long-Term Obligations (Continued)

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.

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. The Village reports deferred outflows of resources related to the accounting loss on refunding of bond issues, pensions, and other postemployment benefits. 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. The Village reports unavailable/deferred property taxes in this category. The Village also reports deferred inflows related to accounting gains on refunding bond issues, pensions, other postemployment benefits, and leases.

o. Use of Estimates

The preparation of financial statements in conformity with GAAP 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.

**2. DEPOSITS AND INVESTMENTS**

The Village and police pension fund categorize the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

**2. DEPOSITS AND INVESTMENTS (Continued)**

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

The Village's investment policy permits investments in commercial banks and savings and loan institutions, and to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, short-term commercial paper rated within the highest classifications by at least two standard rating services, The Illinois Funds, Illinois Metropolitan Investment Fund (IMET), and money market mutual funds permissible under state law.

IMET is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

a. Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. To guard against custodial credit risk for deposits with financial institutions, the Village's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral in an amount of 110% of the uninsured deposits with the collateral held by a third party acting as the agent of the Village.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Investments

The following table presents the investments and maturities of the Village’s debt securities as of April 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 4,594,010	\$ 4,594,010	\$ -	\$ -	\$ -
TOTAL	\$ 4,594,010	\$ 4,594,010	\$ -	\$ -	\$ -

Interest rate risk is the risk that a change in interest rates will adversely affect the fair market value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by limiting investment maturities to a maximum of 15 months from the date of purchase. Investments in other funds may be purchased with maturities to match future project or liability requirements. The Village has the following recurring fair value measurements as of April 30, 2024: the IMET Convenience Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in IMET and in securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. In order to limit its exposure to concentration of credit risk, the Village’s Investment Policy limits the investment in any one financial institution to 60% of the Village’s investment portfolio (excluding third party safe keeping institutions and the Illinois Public Treasurer’s Investment Pool (The Illinois Funds). Monies deposited at a financial institution shall not exceed 60% of the capital stock and surplus of that institution. Commercial paper shall not exceed 10%. The Illinois Funds, IMET, and the money market mutual funds are not subject to custodial credit risk.

For an investment, custodial risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village limits its exposure to custodial credit risk by utilizing an independent, third party institution, selected by the Village, to act as custodian for its securities and collateral.

**VILLAGE OF NEW LENOX, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. PROPERTY TAXES**

The County Assessors are responsible for assessment of all taxable real property, except for certain railroad property which is assessed directly by the state.

The Village annually establishes its right to the revenue from property tax assessments upon the enactment of a tax levy ordinance by the Village Board of Trustees. Property taxes are levied in Will County by the last Tuesday in December, on the assessed valuation as of January 1. The tax levy becomes an enforceable lien against the property on January 1 of the year following the tax levy year. These taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the Village units their respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year. The Will County installments are due June 1 and September 1.

The 2023 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2024 an allowance for uncollectible real property taxes. All uncollected taxes relating to prior years' levies have been written off. For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end, if any, are recorded as revenue.

The 2023 taxes are intended to finance the 2025 fiscal year and are not considered available for current operations and, therefore, are shown as deferred/unavailable revenue. The 2024 tax levy has not been recorded as a receivable at April 30, 2024, as the tax has attached as a lien on property as of January 1, 2024; however, the tax will not be levied until December 2024 and, accordingly, is not measurable at April 30, 2024.

**4. RECEIVABLES**

The following receivables are included in due from other governments on the statement of net position at April 30, 2024:

**GOVERNMENTAL ACTIVITIES**

Sales tax	\$ 1,879,172
Home rule tax	2,704,227
Use tax	250,161
Telecommunications tax	73,073
Cannabis tax	46,789
Replacement tax	9,929
Video gaming tax	144,734
Motor fuel tax	<u>97,877</u>

**TOTAL GOVERNMENTAL ACTIVITIES** \$ 5,205,962

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. RECEIVABLES (Continued)**

The following receivables are included in other receivables on the statement of net position:

**GOVERNMENTAL ACTIVITIES**

GIN escrow deposit	\$ 836,865
Court fines	29,517
Cable franchise fees	142,554
Reimbursements	223,198
Miscellaneous	<u>4,153</u>

<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 1,236,287</u></u></b>
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**5. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Tangible capital assets not being depreciated				
Land	\$ 50,567,858	\$ 9,564,615	\$ -	\$ 60,132,473
Construction in progress	1,356,838	6,916,629	574,682	7,698,785
Total tangible capital assets not being depreciated	<u>51,924,696</u>	<u>16,481,244</u>	<u>574,682</u>	<u>67,831,258</u>
Tangible capital assets being depreciated				
Buildings and improvements	53,878,239	-	40,596	53,837,643
Automotive, machinery, and equipment	7,784,278	1,893,850	500,098	9,178,030
Streets, sidewalks, and bridges	176,056,820	3,438,527	-	179,495,347
Street lighting	5,760,533	510,000	-	6,270,533
Traffic signals	3,932,696	-	-	3,932,696
Bicycle trails	812,732	290,850	-	1,103,582
Total tangible capital assets being depreciated	<u>248,225,298</u>	<u>6,133,227</u>	<u>540,694</u>	<u>253,817,831</u>
Intangible capital assets being amortized				
Office equipment	62,070	-	-	62,070
Software	153,955	169,207	-	323,162
Total intangible capital assets being amortized	<u>216,025</u>	<u>169,207</u>	<u>-</u>	<u>385,232</u>

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS (Continued)**

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>(Continued)</b>				
Less accumulated depreciation for tangible capital assets				
Buildings and improvements	\$ 16,195,929	\$ 1,385,728	\$ 40,596	\$ 17,541,061
Automotive, machinery, and equipment	6,867,459	755,497	500,098	7,122,858
Streets, sidewalks, and bridges	76,506,585	3,650,017	-	80,156,602
Street lighting	3,626,055	161,939	-	3,787,994
Traffic signals	2,136,144	150,129	-	2,286,273
Bicycle trails	172,759	22,072	-	194,831
Total accumulated depreciation for tangible capital assets	105,504,931	6,125,382	540,694	111,089,619
Less accumulated amortization for intangible capital assets				
Office equipment	18,362	21,614	-	39,976
Software	-	106,680	-	106,680
Total accumulated amortization for intangible capital assets being amortized	18,362	128,294	-	146,656
Total tangible and intangible capital assets being depreciated and amortized, net	142,918,030	48,758	-	142,966,788
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<b>\$ 194,842,726</b>	<b>\$ 16,530,002</b>	<b>\$ 574,682</b>	<b>\$ 210,798,046</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Tangible capital assets not being depreciated				
Land	\$ 4,412,247	\$ -	\$ -	\$ 4,412,247
Construction in progress	10,894,939	1,588,979	1,611,205	10,872,713
Total tangible capital assets not being depreciated	15,307,186	1,588,979	1,611,205	15,284,960
Tangible capital assets being depreciated				
Machinery and equipment	2,535,819	217,550	106,691	2,646,678
Buildings	179,031	-	-	179,031
Improvements	1,198,829	-	-	1,198,829
Utility plant	229,111,027	10,307,025	-	239,418,052
Total tangible capital assets being depreciated	233,024,706	10,524,575	106,691	243,442,590

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS (Continued)**

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>(Continued)</b>				
Intangible capital assets being amortized				
Office equipment	\$ 64,842	\$ -	\$ -	\$ 64,842
Software	226,574	-	-	226,574
Total intangible capital assets being amortized	<u>291,416</u>	<u>-</u>	<u>-</u>	<u>291,416</u>
Less accumulated depreciation for tangible capital assets				
Machinery and equipment	780,525	65,013	106,691	738,847
Buildings	74,315	4,398	-	78,713
Improvements	855,651	29,448	-	885,099
Utility plant	109,672,514	5,881,063	-	115,553,577
Total accumulated depreciation for tangible capital assets	<u>111,383,005</u>	<u>5,979,922</u>	<u>106,691</u>	<u>117,256,236</u>
Less accumulated amortization for intangible capital assets				
Office equipment	21,134	21,614	-	42,748
Software	-	57,535	-	57,535
Total accumulated amortization for intangible capital assets being amortized	<u>21,134</u>	<u>79,149</u>	<u>-</u>	<u>100,283</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>121,911,983</u>	<u>4,465,504</u>	<u>-</u>	<u>126,377,487</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	<u>\$ 137,219,169</u>	<u>\$ 6,054,483</u>	<u>\$ 1,611,205</u>	<u>\$ 141,662,447</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 849,688
Public safety	408,562
Public works	<u>4,995,426</u>
<b>TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -</b>	
<b>GOVERNMENTAL ACTIVITIES</b>	<u>\$ 6,253,676</u>

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. CAPITAL ASSETS (Continued)**

**BUSINESS-TYPE ACTIVITIES**

Waterworks and sewerage	\$ 6,031,842
Commuter parking lot	<u>27,229</u>

<b>TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>	<u><u>\$ 6,069,071</u></u>
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**6. LONG-TERM DEBT**

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds issued for business-type activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Governmental Activities

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$9,865,000 General Obligation Bonds Series of 2013, dated September 19, 2013, to construct a new police station, due in annual installments of \$470,000 to \$680,000, plus interest of 2.00% to 4.125% through December 15, 2033.	Debt Service	\$ 6,200,000	\$ -	\$ 470,000	\$ 5,730,000	\$ 480,000
\$4,830,000 General Obligation Bonds Series of 2014 dated June 26, 2014, to construct a new police station, due in annual installments of \$235,000 to \$345,000, plus interest of 2% to 4% through December 15, 2033.	Debt Service	3,130,000	-	235,000	2,895,000	245,000

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

a. General Obligation Bonds (Continued)

Governmental Activities (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$4,135,000 General Obligation Bonds Series of 2016 dated May 6, 2016, to fund Nelson Road improvements, due in annual installments of \$265,000 to \$345,000 plus interest of 2% to 4% through December 15, 2031.	Debt Service	\$ 2,740,000	\$ -	\$ 265,000	\$ 2,475,000	\$ 275,000
\$1,755,000 General Obligation Refunding Bonds Series of 2019 dated November 25, 2019, to refund Series 2007 bonds, due in annual installments of \$210,000 to \$275,000, plus interest of 5% through December 15, 2027.	Debt Service	1,200,000	-	210,000	990,000	225,000
\$8,945,000 General Obligation Bonds Series of 2020, dated May 13, 2020, to fund the construction of a new train station and plaza, due in annual installments of \$345,000 to \$625,000, plus interest of 2.625% to 5.00% through December 15, 2039.	Debt Service	8,310,000	-	345,000	7,965,000	360,000
\$7,085,000 General Obligation Refunding Bonds Series of 2021, dated September 21, 2021, to refund portions of Series 2010, 2012A and 2012B due in annual installments of \$409,500 to \$846,467, plus interest of 1.25% to 5.00% through December 15, 2032.	Debt Service	6,103,927	-	815,439	5,288,488	846,467
TOTAL GENERAL OBLIGATION BONDS - GOVERNMENTAL ACTIVITIES		\$ 27,683,927	\$ -	\$ 2,340,439	\$ 25,343,488	\$ 2,431,467

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

a. General Obligation Bonds (Continued)

Business-Type Activities

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$7,175,000 General Obligation Refunding Bonds Series of 2014, dated July 10, 2014, to refund water and sewer bonds, due in annual installments of \$745,000 to \$820,000, plus interest of 0.50% to 2.80% through December 15, 2025.	Waterworks and Sewerage	\$ 2,325,000	\$ -	\$ 745,000	\$ 1,580,000	\$ 760,000
\$7,950,000 General Obligation Refunding Bonds Series of 2019, dated November 25, 2019, to refund water and sewer debt, due in annual installments of \$680,000 to \$1,705,000, plus interest of 2.25% to 3.00% through December 15, 2028.	Waterworks and Sewerage	7,050,000	-	680,000	6,370,000	705,000
\$7,085,000 General Obligation Refunding Bonds Series of 2021, dated September 21, 2021 to refund portions of the Series 2010, 2012A and 2012B Bonds, due in annual installments of \$84,561 to \$115,500, plus interest of 1.25% to 5.00% through December 15, 2032.	Waterworks and Sewerage	981,073	-	84,561	896,512	88,533
<b>TOTAL GENERAL OBLIGATION BONDS - BUSINESS-TYPE ACTIVITIES</b>		<b>\$ 10,356,073</b>	<b>\$ -</b>	<b>\$ 1,509,561</b>	<b>\$ 8,846,512</b>	<b>\$ 1,553,533</b>

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

b. IEPA Loans

The Village, through the Illinois Environmental Protection Agency (IEPA), receives low interest loans for the construction of water and sewer facilities. The final debt is due in semiannual installments over a 20-year period plus interest. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
IEPA Water Series of 2018, dated November 2, 2018, for the installations of water mains on Cedar Road, due in annual installments of \$171,266 to \$218,883 plus interest at 1.760% through October 26, 2038.	Waterworks and Sewerage	\$ 3,023,464	\$ -	\$ 171,266	\$ 2,852,198	\$ 174,293
IEPA Water Series of 2021, dated March 16, 2021, for the installation of water mains on Route 30, due in annual installments of \$143,799 to \$193,820 plus interest at 2% through July 1, 2040.	Waterworks and Sewerage	2,980,459	-	143,799	2,836,660	146,690
IEPA Water Series of 2022, dated March 25, 2022, for the installation of water mains along Vine Street and Old Hickory Road, due in annual installments of \$26,962 to \$32,906 plus interest at 1.11% through September 30, 2042.	Waterworks and Sewerage	582,543	419,822	26,962	975,403	47,828
IEPA Water Series of 2024, dated June 20, 2023, for the installation of water mains along Kimber Drive and Haines Avenue. Loan has not been fully disbursed yet.	Waterworks and Sewerage	-	1,198,566	-	1,198,566	-
<b>TOTAL</b>		<b>\$ 6,586,466</b>	<b>\$ 1,618,388</b>	<b>\$ 342,027</b>	<b>\$ 7,862,827</b>	<b>\$ 368,811</b>

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

c. Debt Service Requirements to Maturity

Year Ending April 30,	General Obligation Bonds			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 2,431,467	\$ 986,263	\$ 1,553,533	\$ 258,095
2026	2,239,688	880,739	1,595,312	212,758
2027	2,334,862	780,405	1,700,138	164,833
2028	2,435,447	681,762	1,754,553	112,026
2029	2,260,014	576,834	1,804,986	57,498
2030-2034	10,132,010	1,517,444	437,990	28,194
2035-2039	2,885,000	326,269	-	-
2040-2044	625,000	16,406	-	-
<b>TOTAL</b>	<b>\$ 25,343,488</b>	<b>\$ 5,766,122</b>	<b>\$ 8,846,512</b>	<b>\$ 833,404</b>

Year Ending April 30,	IEPA Loans Payable*	
	Principal	Interest
2025	\$ 368,811	\$ 116,145
2026	375,373	109,584
2027	382,055	102,902
2028	388,858	96,099
2029	395,786	89,171
2030-2034	2,087,352	337,433
2035-2039	2,168,675	144,246
2040-2044	497,351	10,455
<b>TOTAL</b>	<b>\$ 6,664,261</b>	<b>\$ 1,006,035</b>

\*The 2024 IEPA loan is not fully disbursed and finalized as of April 30, 2024 and, therefore, a debt service to maturity schedule is not available at the time of report issuance.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

d. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended April 30, 2024:

	Balances May 1, Restated	Additions	Reductions/ Refundings	Balances April 30	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
General Obligation Bonds	\$ 27,683,927	\$ -	\$ 2,340,439	\$ 25,343,488	\$ 2,431,467
Compensated Absences*	677,722	829,420	711,484	795,658	556,961
Net Pension Liability - IMRF*	5,840,545	-	1,042,207	4,798,338	-
Net Pension Liability - Police*	17,301,887	887,092	-	18,188,979	-
Lease Liability	41,724	-	20,652	21,072	21,072
SBITA Liability	151,205	169,207	114,786	205,626	121,118
Other Postemployment Liability*	4,715,689	-	60,985	4,654,704	314,380
Unamortized Premium	2,548,215	-	389,854	2,158,361	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 58,960,914</b>	<b>\$ 1,885,719</b>	<b>\$ 4,680,407</b>	<b>\$ 56,166,226</b>	<b>\$ 3,444,998</b>

\*The General Fund has typically been used in prior years to liquidate the compensated absences liability, the net pension liabilities and the other postemployment benefit liability.

	Balances May 1, Restated	Additions	Reductions/ Refundings	Balances April 30	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
General Obligation Bonds	\$ 10,356,073	\$ -	\$ 1,509,561	\$ 8,846,512	\$ 1,553,533
IEPA Loans	6,586,466	1,618,388	342,027	7,862,827	368,811
Net Pension Liability - IMRF	2,125,283	-	350,555	1,774,728	-
Compensated Absences	93,384	185,731	177,146	101,969	71,378
Lease Liability	41,724	-	20,652	21,072	21,072
SBITA Liability	194,674	-	53,750	140,924	51,447
Other Postemployment Liability	1,434,408	-	67,821	1,366,587	92,300
Unamortized Premium	318,471	-	82,581	235,890	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 21,150,483</b>	<b>\$ 1,804,119</b>	<b>\$ 2,604,093</b>	<b>\$ 20,350,509</b>	<b>\$ 2,158,541</b>

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. LONG-TERM DEBT (Continued)**

e. Leases

In accordance with GASB Statement No. 87, *Leases*, the Village’s lessee activity is as follows:

The Village entered into a lease arrangement on May 9, 2022, for the right-to-use equipment. Payments of \$42,606 are due in annual installments, through May 8, 2025. Total intangible right-to-use assets acquired under this agreement are \$62,070 and \$64,842 for governmental and business-type activities, respectively. Total principal payments made during the fiscal year on these arrangements were \$20,652 and \$20,652 for governmental and business-type activities, respectively. The lease liability associated with this arrangement is \$21,072 and \$21,072 for governmental and business-type activities, respectively.

Obligations of governmental activities under lease liabilities, typically paid from the General Fund and obligations of business-type activities under lease liabilities, typically paid from the Waterworks and Sewerage Fund, including future interest payments at April 30, 2024, were as follows:

Year Ending April 30,	Lease Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 21,072	\$ 231	\$ 21,072	\$ 231
<b>TOTAL</b>	<b>\$ 21,072</b>	<b>\$ 231</b>	<b>\$ 21,072</b>	<b>\$ 231</b>

f. Subscription-Based Information Technology Arrangements (SBITA)

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, the Village’s Subscription-Based Information Technology Arrangements (SBITA) activity is as follows:

The Village entered into seven subscription arrangements with start dates ranging from June 2018 to October 2023 for a right-to-use software asset. Payments ranging from \$11,000 to \$44,000 are due in annual installments, through July 2028. Total intangible right-to-use assets acquired under these arrangements are \$323,162 and \$226,574 for governmental and business-type activities, respectively. Total principal payments made during the fiscal year on these arrangements were \$114,786 and \$53,750 for governmental and business-type activities, respectively. The SBITA liability associated with these arrangements is \$205,626 and \$140,924 for governmental and business-type activities, respectively.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

f. Subscription-Based Information Technology Arrangements (SBITA) (Continued)

Obligations of governmental activities under SBITA liabilities, typically paid from the General Fund and obligations of business-type activities under SBITA liabilities, typically paid from the Waterworks and Sewerage Fund, including future interest payments at April 30, 2024, were as follows:

Year Ending April 30,	SBITA Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 121,118	\$ 5,280	\$ 51,447	\$ 3,292
2026	51,911	2,059	29,147	2,067
2027	16,079	892	29,820	1,394
2028	16,518	452	30,509	705
<b>TOTAL</b>	<b>\$ 205,626</b>	<b>\$ 8,683</b>	<b>\$ 140,923</b>	<b>\$ 7,458</b>

g. Legal Debt Margin

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 Illinois Compiled Statutes governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing amounts.”

To date the General Assembly has set no limits for home rule municipalities.

**6. LONG-TERM DEBT (Continued)**

h. United States Environment Protection Agency WIFIA Loan

On February 26, 2024, the Village was approved for a \$94,654,999 WIFIA loan for the construction of a new water resource recovery facility and conveyance system to improve the Village's system resiliency, including decommissioning of aging sewage treatment plants, modifications of gravity interceptors to convey flow to the new facility from the existing three service areas, and the combination of multiple force mains into a junction structure that will allow gravity flow to the new facility. As of April 30, 2024, no disbursements have taken place on the loan.

**7. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village entered into one lease arrangement in August 2022, to lease land. Payments of \$2,500 are due to the Village in monthly installments, through August 2025. Subsequent to year end, the lease was terminated in August 2024. The lease arrangement maintains an interest rate of 2.02%. During the fiscal year, the Village collected \$29,474 and recognized a \$30,584 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for this arrangement, recorded in the General Fund, is \$9,958 and \$10,194 as of April 30, 2024, respectively.

The Village entered into one lease arrangement in March 2023, to lease office space. Payments of \$900 are due to the Village in monthly installments, through March 2026. The lease arrangement maintains an interest rate of 2.66%. During the fiscal year, the Village collected \$10,118 and recognized a \$10,381 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for this arrangement, recorded in the General Fund, is \$20,160 and \$19,781 as of April 30, 2024, respectively.

The Village entered into four lease arrangements with start dates ranging from March 2000 and February 2016, to lease cell tower property. Payments ranging from \$1,680 to \$7,476 are due to the Village in monthly installments, through February 2046, which reflects all renewal options being exercised for these arrangements. The lease arrangements are noncancelable and maintain interest rates ranging from 2.34% to 2.85%. During the fiscal year, the Village collected \$129,979 and recognized a \$140,875 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for these arrangements, recorded in the General Fund, is \$1,793,110 and \$1,764,617 as of April 30, 2024, respectively.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. INDIVIDUAL FUND DISCLOSURES**

The following transfers were recorded during the fiscal year ended April 30, 2024:

	Transfers In	Transfers Out
General	\$ 80,576	\$ 20,263,250
Capital improvement	14,928,100	-
Nonmajor governmental	6,125,124	416,988
Waterworks and sewerage	-	453,562
<b>TOTAL</b>	<b>\$ 21,133,800</b>	<b>\$ 21,133,800</b>

Interfund transfers are to assist with the payment of debt and to fund various capital outlay projects.

**9. COMMITMENTS - LAKE MICHIGAN WATER PROJECT**

In November 2013 and subsequently amended June 2014, the Village of New Lenox (New Lenox) entered into a new 40-year agreement with the Village of Oak Lawn (Oak Lawn) to provide water service to New Lenox. This agreement supersedes all previous agreements with Oak Lawn for Lake Michigan water. This agreement entails the terms for expansion of the Oak Lawn water system that will serve as both a redundant water line and the expansion of the system that will provide needed capacity for the future growth of New Lenox. This agreement translates the service, functional, and operational requirements for such a system to an equitable contractual guarantee that the performance and reliability of a modified and enhanced regional water system can be achieved. Upon signing the agreement, New Lenox assumed certain responsibilities including a duty to purchase customer full water supply requirements or pay for each customer's proportionate share of the capital costs and charges if not taken. New Lenox also has the duty to provide two time (2x) their average day water requirements in municipal storage and to maintain their own water systems so as not to interfere with the delivery capabilities of Oak Lawn. The water rates and rate growth is addressed in the agreement. There will be four overall rate components used with the Regional System: (1) operating and maintenance costs, including the cost to purchase treated water from the City of Chicago, (2) capital costs of the system, including new capital debt and debt reserves, (3) other nonoperating charges, and (4) old debt remaining to be paid off on the current system (in accordance with previous agreements with Oak Lawn).

New Lenox's current commitment under the agreement for payment of New Lenox's share of Oak Lawn's debt service (2006, 2011A, and 2022 bonds and various IEPA loans) is approximately \$17,180,877. This amount includes principal and interest outstanding as of April 30, 2024, on Oak Lawn's debt service. The Village made payments of principal and interest to Oak Lawn totaling \$815,511 during the year ended April 30, 2024.

**VILLAGE OF NEW LENOX, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**10. RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. To insure against the losses, the Village participates in the Southwest Agency for Risk Management (SWARM), a public entity risk pool with transfers of risk. The Village pays an annual premium to SWARM for property, general liability, employee benefit administration liability, auto liability, law enforcement liability, public officials' liability, employment practices liability, and workers' compensation coverage. The following table is a summary of coverage in effect for the period May 1, 2023 through April 30, 2024:

Coverage	SWARM Self-Insured Retention/ Deductible	Limits
Property	\$ 50,000	\$ 300,000,000/member
General liability	200,000	5,000,000/member
Employee benefit administration liability	200,000	5,000,000/member
Auto liability	200,000	5,000,000/member
Law enforcement liability	200,000	5,000,000/member
Public officials liability	200,000	5,000,000/member
Employment practices liability	200,000	5,000,000/member
Workers' compensation	750,000/occurrence	Statutory
Umbrella policy	N/A	N/A
Excess liability	N/A	\$10MM x \$10MM

The Village is not aware of any additional premiums owed to SWARM as of April 30, 2024, for the current or prior claim years.

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 plan year runs on a calendar year.

Settled claims did not exceed the insurance coverage in the current year or the prior two fiscal years.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. CONTINGENT LIABILITIES**

a. Litigation

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

b. Grants

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

c. Construction

The Village has contractual commitments for construction contracts of \$14,807,250.

**12. 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 and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. Neither of the pension plans issue separate reports on the pension plans. However, 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 or at [www.imrf.org](http://www.imrf.org).

The table below is a summary for all pension plans as of and for the year ended April 30, 2024:

	IMRF	Police Pension	Total
Net pension liability	\$ 6,573,066	\$ 18,188,979	\$ 24,762,045
Deferred outflows of resources	3,111,429	4,042,385	7,153,814
Deferred inflows of resources	574,268	-	574,268
Pension expense	205,448	2,520,731	2,726,179

VILLAGE OF NEW LENOX, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	59
Inactive employees entitled to but not yet receiving benefits	46
Active employees	<u>78</u>
 TOTAL	 <u><u>183</u></u>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited 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, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited 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, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Contributions*

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The blended employer contribution rate for the fiscal year ended April 30, 2024 was 12.15% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) 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 NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2023 and 2022 was 7.25%. 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 the 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 fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 40,715,925	\$ 32,750,097	\$ 7,965,828
Changes for the period			
Service cost	670,381	-	670,381
Interest	2,915,709	-	2,915,709
Difference between expected and actual experience	835,963	-	835,963
Changes in assumptions	18,046	-	18,046
Employer contributions	-	901,192	(901,192)
Employee contributions	-	375,859	(375,859)
Net investment income	-	3,515,696	(3,515,696)
Benefit payments and refunds	(1,668,870)	(1,668,870)	-
Other (net transfer)	-	1,040,114	(1,040,114)
Net changes	2,771,229	4,163,991	(1,392,762)
BALANCES AT DECEMBER 31, 2023	\$ 43,487,154	\$ 36,914,088	\$ 6,573,066

The changes in assumptions related to changes in mortality rates.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2024, the Village recognized pension expense (income) of \$205,448. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 933,865	\$ 487,313
Changes in assumption	70,738	86,955
Net difference between projected and actual earnings on pension plan investments	1,842,895	-
Employer contributions after the measurement date	263,931	-
<b>TOTAL</b>	<b>\$ 3,111,429</b>	<b>\$ 574,268</b>

\$263,931 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending <u>April 30,</u>	
2025	\$ 471,728
2026	600,856
2027	1,323,674
2028	(123,028)
2029	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 2,273,230</b>

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were 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%)
Net pension liability	\$ 12,252,747	\$ 6,753,066	\$ 2,051,134

Police Pension Plan

*Plan Administration*

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Membership*

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

Inactive plan members receiving benefits	29
Inactive plan members entitled to benefits but not yet receiving benefits	2
Active plan members	36
 TOTAL	 67

*Benefits Provided*

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% 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 eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit 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 be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided (Continued)*

of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year. Benefits and refunds are recorded when due in accordance with the terms of the plan.

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. Contributions are recorded when due in accordance with statutory requirements. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended April 30, 2024, the Village's contribution was 41.47% of covered payroll.

*Illinois Police Officers' Pension Investment Fund*

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.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Deposits with Financial Institutions*

The plan retains all of its available cash with three financial institutions. Available cash is determined to be that 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 plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

*Fair Value Measurement*

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2024.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$35,195,284 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The Plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy*

IPOPIF’s investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

*Investment Rate of Return*

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

*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 valuation date	April 30, 2024
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Inflation	2.25%
Salary increases	3.50% to 11.00%
Investment rate of return	6.75%
Cost of living adjustments	3.25%

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions (Continued)*

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted with generational improvements using Scale MP-2021 and the PubS-2010 Disabled mortality, projected five years past the valuation date with Scape MP-2021. The actuarial assumptions used in the April 30, 2024 valuation was based on the results of an actuarial experience study conducted by the Illinois Department of Insurance in 2022.

*Discount Rate*

The discount rate used to measure the total pension liability was 6.75%. 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 Fund’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 of 6.75% 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 of the Village calculated using the discount rate of 6.75% as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 26,539,308	\$ 18,188,979	\$ 11,465,412

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	\$ 49,231,360	\$ 31,929,473	\$ 17,301,887
Changes for the period			
Service cost	833,350	-	833,350
Interest	3,302,336	-	3,302,336
Difference between expected and actual experience	1,909,265	-	1,909,265
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	1,685,457	(1,685,457)
Employee contributions	-	402,792	(402,792)
Buy back contributions	569,023	569,023	-
Net Investment income	-	3,107,142	(3,107,142)
Benefit payments and refunds	(2,282,416)	(2,282,416)	-
Other	-	(37,532)	37,532
Net changes	4,331,558	3,444,466	887,092
BALANCES AT APRIL 30, 2024	\$ 53,562,918	\$ 35,373,939	\$ 18,188,979

The funded status of the plan at April 30, 2024 was 66.04%.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2024, the Village recognized pension expense of \$2,520,731. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,905,101	\$ -
Changes in Assumption	628,780	-
Net difference between projected and actual earnings on pension plan investments	508,504	-
<b>TOTAL</b>	<b>\$ 4,042,385</b>	<b>\$ -</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to police pension will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2025	\$ 509,008
2026	1,684,254
2027	601,302
2028	291,098
2029	411,181
Thereafter	545,542
<b>TOTAL</b>	<b>\$ 4,042,385</b>

**13. 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 and union contracts. 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 and business-type activities.

b. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

On April 26, 2011, the Village Board approved a retirement incentive only applicable to employees who were hired on or before May 1, 2011. Additional eligibility requirements for IMRF eligible full-time employees include that employees shall have at least 20 years of creditable service in the Illinois Municipal Retirement Fund, be at least 55 years of age and retire in good standing from the Village. Additional eligibility requirements for Illinois Police Pension Fund employees include that employees shall have at least 20 years of creditable service in the Illinois Police Pension Fund, be at least 55 years of age and retire in good standing from the Village. For these eligible employees who retired between May 1, 2011 and April 30, 2013, the Village shall pay, for a period of five years from the date of retirement, 65% of the health insurance premium under the Village's group health insurance plan as it shall be in effect, from time to time, for activity employees. The retirement incentive shall be applicable only to the type of coverage (i.e., single, family, etc.) which was in effect for the employee at the time of retirement. For eligible employees who retire on or after May 1, 2013, the Village shall pay, for a period of eight years from the date of retirement, 65% of the health insurance program under the Village's group health insurance plan as it shall be in effect, from time to time, for active employees.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At April 30, 2023 (most recent valuation available), membership consisted of:

Inactive plan members currently receiving benefits	21
Inactive members entitled to benefits by not yet receiving them	-
Active plan members	<u>107</u>
 TOTAL	 <u><u>128</u></u>
 Participating employers	 <u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$6,021,291 was measured as of April 30, 2024 and was determined by an actuarial valuation as of April 30, 2023.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of April 30, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	4.00%
Discount rate	4.42%
Healthcare cost trend rates	4.50% Initial to 4.00% Ultimate

The discount rate was based on The S&P Municipal Bond 20 Year High-Grade Rate Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Standard & Poor's AA.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 6,150,097</u>
Changes for the period	
Service cost	137,081
Interest	246,196
Difference between expected and actual experience	-
Changes in assumptions	(105,402)
Benefit payments	<u>(406,681)</u>
Net Changes	<u>(128,806)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 6,021,291</u>

Changes of assumptions related to a change in the discount rate from 4.14% to 4.42%.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.42% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.43%)
Total OPEB liability	\$ 6,411,338	\$ 6,021,291	\$ 5,666,307

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.50% to 4.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 3.00%) or 1 percentage point higher (5.50% to 5.00%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 5,572,327	\$ 6,021,291	\$ 6,533,151

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2024, the Village recognized OPEB expense of \$363,433. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 527,013	\$ 272,756
Changes in assumptions	653,865	874,223
<b>TOTAL</b>	<b>\$ 1,180,878</b>	<b>\$ 1,146,979</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending April 30,	
2025	\$ (19,844)
2026	(19,844)
2027	(11,458)
2028	59,365
2029	20,696
Thereafter	4,984
<b>TOTAL</b>	<b>\$ 33,899</b>

**14. DEFERRED COMPENSATION PLAN**

The Village offers its employees a choice of two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, available to all Village employees, permit them to defer a portion of their salary until future years. The plans allow eligible employees to defer a portion of their compensation up to \$23,000 adjusted for inflation. Such accruals accumulate on a tax-deferred basis until the employee withdraws the funds. There were no contributions made to the plans by the Village for the year ended April 30, 2024.

**15. TAX ABATEMENTS**

The Village has two sales tax incentive agreements, under which the Village has agreed to reimburse local business a portion of the Village's home rule sales tax revenues generated by the business. According to 65 ILCS 5/8-11-20, the Village may enter into an economic incentive agreement relating to the development or redevelopment of land within the corporate limits of the municipality. The agreement is made to rebate any portion of the retailer's occupational taxes received by the Village that were generated by the development or redevelopment over a finite period of time. Each sales tax rebate agreement was negotiated on an individual basis and approved by Board Resolution.

The Village's liability under the sales tax incentive agreements as of April 30, 2024, amounted to \$466,982 and has been reported in the General Fund. The Village has elected to disclose the unpaid portion of all such agreements on the statement of net position as sales tax rebate payable. The total amount due to businesses under these agreements amounted to \$1,449,316 for the year ended April 30, 2024. The maximum amount remaining under these agreements is approximately \$107,059, as one of the agreements has no specific limit, and the agreements expire at various times through 2043.

**16. CHANGE IN ACCOUNTING PRINCIPLE**

For the fiscal year ended April 30, 2024, the Village implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. With the implementation, the Village is required to record the beginning net position of the intangible capital assets and SBITA liabilities.

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**16. CHANGE IN ACCOUNTING PRINCIPLE (Continued)**

The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 184,620,456</u>
Recording of right-to-use asset	153,955
Recording of SBITA liability	<u>(151,205)</u>
Total net restatement	<u>2,750</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 184,623,206</u>

BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 145,338,140</u>
Recording of right-to-use asset	226,574
Recording of SBITA liability	<u>(194,674)</u>
Total net restatement	<u>31,900</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 145,370,040</u>

WATERWORKS AND SEWERAGE

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 144,801,680</u>
Recording of right-to-use asset	226,574
Recording of SBITA liability	<u>(194,674)</u>
Total net restatement	<u>31,900</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 144,833,580</u>

**VILLAGE OF NEW LENOX, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**17. PRIOR PERIOD ADJUSTMENT**

The beginning net position/fund balance of the following opinion units have been restated to reflect a prior period adjustment related to an insurance deposit and revenue recognition.

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS RESTATED FOR CHANGE IN ACCOUNTING PRINCIPLE IN NOTE # 16	<u>\$ 184,623,206</u>
Recording of GIN insurance deposit	783,040
Correct income tax revenue recognition	<u>(654,639)</u>
Total net restatement	<u>128,401</u>
 BEGINNING NET POSITION, AS RESTATED	 <u>\$ 184,751,607</u>

GENERAL FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 32,188,798</u>
Recording of GIN insurance deposit	783,040
Correct income tax revenue recognition	<u>(654,639)</u>
Total net restatement	<u>128,401</u>
 BEGINNING FUND BALANCE, AS RESTATED	 <u>\$ 32,317,199</u>

**18. SUBSEQUENT EVENTS**

On July 16, 2024, the Village issued \$65,275,000 General Obligation Bonds, Series 2024 for the purpose of (i) funding the development of vacant land consisting of multi-sport fields complex along with commercial lots and the construction of baseball fields, concession stands, a beer garden and welcome plaza, and associated parking lots in combination with roadways and utilities; and (ii) paying certain costs incurred in connection with the bonds.

On June 25, 2024, the Village was approved \$72,570,195 IEPA Loan for the purpose of wastewater treatment plant improvements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF NEW LENOX, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 1,938,900	\$ 1,938,900	\$ 2,027,466	\$ 88,566
Utility taxes	1,928,000	1,928,000	1,811,996	(116,004)
Home rule sales tax	11,280,000	11,280,000	11,531,826	251,826
Other	1,720,824	1,720,824	1,947,880	227,056
Intergovernmental				
Sales taxes	7,520,000	7,520,000	7,871,078	351,078
Income taxes	4,229,056	4,229,056	4,455,428	226,372
Replacement taxes	58,000	58,000	61,597	3,597
Cannabis tax	198,713	198,713	123,683	(75,030)
Grants	151,000	151,000	12,966	(138,034)
Licenses and permits	786,781	786,781	1,627,859	841,078
Franchise fees	820,000	820,000	782,091	(37,909)
Fines and fees	890,815	890,815	878,554	(12,261)
Special events	518,125	518,125	544,349	26,224
Rental income	187,000	187,000	206,876	19,876
Reimbursements	1,762,811	1,762,811	1,870,479	107,668
Investment income	350,000	350,000	1,349,055	999,055
Miscellaneous	5,000	5,000	25,139	20,139
Total revenues	<u>34,345,025</u>	<u>34,345,025</u>	<u>37,128,322</u>	<u>2,783,297</u>
<b>EXPENDITURES</b>				
Current				
General government	6,962,662	7,116,569	6,732,468	(384,101)
Community development	2,494,575	2,556,588	2,464,375	(92,213)
Public safety	9,582,355	9,582,355	8,893,459	(688,896)
Public works	6,359,760	6,359,760	5,254,370	(1,105,390)
Capital outlay	-	-	169,207	169,207
Debt service				
Principal retirement	-	-	135,438	135,438
Interest and fiscal charges	-	-	1,825	1,825
Total expenditures	<u>25,399,352</u>	<u>25,615,272</u>	<u>23,651,142</u>	<u>(1,964,130)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>8,945,673</u>	<u>8,729,753</u>	<u>13,477,180</u>	<u>4,747,427</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	202,926	202,926	80,576	(122,350)
Transfers (out)	(20,735,150)	(20,735,150)	(20,263,250)	471,900
Subscription proceeds	-	-	169,207	169,207
Total other financing sources (uses)	<u>(20,532,224)</u>	<u>(20,532,224)</u>	<u>(20,013,467)</u>	<u>518,757</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,586,551)</u>	<u>\$ (11,802,471)</u>	<u>(6,536,287)</u>	<u>\$ 5,266,184</u>
FUND BALANCE, MAY 1			32,188,798	
Prior period adjustment			<u>128,401</u>	
FUND BALANCE, MAY 1, RESTATED			<u>32,317,199</u>	
FUND BALANCE, APRIL 30			<u>\$ 25,780,912</u>	

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contribution	\$ 694,951	\$ 738,660	\$ 748,942	\$ 793,003	\$ 857,436	\$ 1,015,378	\$ 1,036,069	\$ 957,765	\$ 902,473
Contributions in relation to the actuarially determined contribution	694,951	738,660	748,942	793,003	857,436	1,015,378	1,036,069	957,765	902,473
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>								
Covered payroll	\$ 5,220,750	\$ 5,471,511	\$ 5,836,108	\$ 6,083,920	\$ 6,421,705	\$ 6,692,232	\$ 6,881,359	\$ 7,029,984	\$ 7,426,446
Contributions as a percentage of covered payroll	13.31%	13.50%	12.83%	13.03%	13.35%	15.17%	15.06%	13.62%	12.15%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior IMRF plan year. Additional information as of the latest valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, wage growth of 2.75%, and inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially determined contribution	\$ 900,387	\$ 1,038,730	\$ 1,144,178	\$ 1,208,497	\$ 1,289,718	\$ 1,289,476	\$ 1,444,922	\$ 1,576,919	\$ 1,610,170	\$ 1,688,383
Contributions in relation to the actuarially determined contribution	898,871	1,036,551	1,103,893	1,208,136	1,289,526	1,298,389	1,442,724	1,575,940	1,607,936	1,685,457
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 1,516</b>	<b>\$ 2,179</b>	<b>\$ 40,285</b>	<b>\$ 361</b>	<b>\$ 192</b>	<b>\$ (8,913)</b>	<b>\$ 2,198</b>	<b>\$ 979</b>	<b>\$ 2,234</b>	<b>\$ 2,926</b>
Covered payroll	\$ 3,305,812	\$ 3,526,620	\$ 3,458,961	\$ 3,210,484	\$ 3,381,073	\$ 3,494,501	\$ 4,396,327	\$ 3,828,295	\$ 3,786,488	\$ 4,064,501
Contributions as a percentage of covered payroll	27.19%	29.39%	31.91%	37.63%	38.14%	37.16%	32.82%	41.17%	42.47%	41.47%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 19 years; the asset valuation was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, and projected salary increases assumption of 3.50% to 11.00%.

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 543,714	\$ 573,732	\$ 567,618	\$ 561,511	\$ 608,033	\$ 664,589	\$ 660,522	\$ 651,701	\$ 670,381
Interest	1,654,590	1,792,262	1,973,496	2,059,740	2,336,194	2,532,523	2,708,419	2,805,021	2,915,709
Differences between expected and actual experience	341,606	910,283	489,700	2,185,937	830,889	868,000	(690,932)	(382,595)	835,963
Changes of assumptions	35,144	(113,646)	(830,930)	1,073,810	-	(452,159)	-	-	18,046
Benefit payments, including refunds of member contributions	(621,276)	(813,625)	(864,550)	(1,229,267)	(1,058,936)	(1,131,856)	(1,237,704)	(1,444,596)	(1,668,870)
Net change in total pension liability	1,953,778	2,349,006	1,335,334	4,651,731	2,716,180	2,481,097	1,440,305	1,629,531	2,771,229
Total pension liability - beginning	22,158,963	24,112,741	26,461,747	27,797,081	32,448,812	35,164,992	37,646,089	39,086,394	40,715,925
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 24,112,741</b>	<b>\$ 26,461,747</b>	<b>\$ 27,797,081</b>	<b>\$ 32,448,812</b>	<b>\$ 35,164,992</b>	<b>\$ 37,646,089</b>	<b>\$ 39,086,394</b>	<b>\$ 40,715,925</b>	<b>\$ 43,487,154</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 662,910	\$ 741,168	\$ 707,360	\$ 817,239	\$ 796,870	\$ 1,013,124	\$ 1,070,421	\$ 1,003,505	\$ 901,192
Contributions - member	311,895	243,127	251,972	268,922	286,644	301,725	310,987	323,513	375,859
Net investment income	93,353	1,276,985	3,484,728	(1,096,522)	4,293,635	3,905,598	5,203,275	(4,366,034)	3,515,696
Benefit payments, including refunds of member contributions	(621,276)	(813,625)	(864,550)	(1,229,267)	(1,058,936)	(1,131,856)	(1,237,704)	(1,444,596)	(1,668,870)
Other (net transfer)	(96,076)	219,898	(280,963)	1,561,216	(85,845)	151,469	(389,032)	(328,914)	1,040,114
Net change in plan fiduciary net position	350,806	1,667,553	3,298,547	321,588	4,232,368	4,240,060	4,957,947	(4,812,526)	4,163,991
Plan fiduciary net position - beginning	18,493,754	18,844,560	20,512,113	23,810,660	24,132,248	28,364,616	32,604,676	37,562,623	32,750,097
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 18,844,560</b>	<b>\$ 20,512,113</b>	<b>\$ 23,810,660</b>	<b>\$ 24,132,248</b>	<b>\$ 28,364,616</b>	<b>\$ 32,604,676</b>	<b>\$ 37,562,623</b>	<b>\$ 32,750,097</b>	<b>\$ 36,914,088</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 5,268,181</b>	<b>\$ 5,949,634</b>	<b>\$ 3,986,421</b>	<b>\$ 8,316,564</b>	<b>\$ 6,800,376</b>	<b>\$ 5,041,413</b>	<b>\$ 1,523,771</b>	<b>\$ 7,965,828</b>	<b>\$ 6,573,066</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plan fiduciary net position as a percentage of the total pension liability	78.15%	77.52%	85.66%	74.37%	80.66%	86.61%	96.10%	80.44%	84.89%
Covered payroll	\$ 5,391,396	\$ 5,401,370	\$ 5,570,679	\$ 5,982,285	\$ 6,369,868	\$ 6,704,995	\$ 6,874,898	\$ 7,005,606	\$ 7,163,690
Employer's net pension liability (asset) as a percentage of covered payroll	97.71%	110.15%	71.56%	139.02%	106.76%	75.19%	22.16%	113.71%	91.76%

Notes to Required Supplementary Information

2015 - changes in assumptions related to investment rate of return, retirement age, and mortality rates.

2016 - changes in assumptions related to retirement age and mortality rates.

2017 - changes in assumptions related to inflation rates, salary rates, and mortality rates.

2018 - changes in assumptions related to the investment rate of return.

2020 - changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates.

2023 - changes in assumptions related to mortality rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
POLICE PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 870,642	\$ 914,589	\$ 915,101	\$ 802,545	\$ 787,358	\$ 828,827	\$ 857,096	\$ 868,601	\$ 833,350
Interest	1,842,650	2,066,441	2,128,192	2,266,586	2,510,319	2,732,511	2,919,739	3,114,116	3,302,336
Changes of benefit terms	-	-	-	-	159,138	544,170	834,373	103,700	-
Differences between expected and actual experience	376,677	(1,177,676)	909,364	391,801	928,190	-	-	-	1,909,265
Changes of assumptions	885,889	-	(787,234)	1,188,806	-	-	-	442,107	-
Contributions - buy back	-	-	-	93,034	131,733	93,766	-	398,031	569,023
Benefit payments, including refunds of member contributions	(584,824)	(823,128)	(955,733)	(1,049,458)	(1,183,989)	(1,348,958)	(1,560,712)	(1,923,303)	(2,282,416)
Net change in total pension liability	3,391,034	980,226	2,209,690	3,693,314	3,332,749	2,850,316	3,050,496	3,003,252	4,331,558
Total pension liability - beginning	26,720,283	30,111,317	31,091,543	33,301,233	36,994,547	40,327,296	43,177,612	46,228,108	49,231,360
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 30,111,317</b>	<b>\$ 31,091,543</b>	<b>\$ 33,301,233</b>	<b>\$ 36,994,547</b>	<b>\$ 40,327,296</b>	<b>\$ 43,177,612</b>	<b>\$ 46,228,108</b>	<b>\$ 49,231,360</b>	<b>\$ 53,562,918</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 1,036,551	\$ 1,103,893	\$ 1,208,136	\$ 1,289,526	\$ 1,298,389	\$ 1,442,724	\$ 1,575,938	\$ 1,607,936	\$ 1,685,457
Contributions - member	349,488	342,783	318,159	534,387	478,038	529,441	379,370	375,241	402,792
Contributions - buy back	-	-	-	-	-	-	-	398,031	569,023
Net investment income	(264,176)	1,509,362	1,404,723	1,733,430	(320,987)	7,523,595	(1,578,437)	553,084	3,107,142
Benefit payments, including refunds of member contributions	(584,824)	(823,128)	(955,733)	(1,049,458)	(1,183,989)	(1,348,958)	(1,560,712)	(1,923,303)	(2,282,416)
Other (net transfer)	(38,377)	(41,158)	(55,289)	(50,214)	(49,695)	(56,596)	(56,847)	(48,988)	(37,532)
Net change in plan fiduciary net position	498,662	2,091,752	1,919,996	2,457,671	221,756	8,090,206	(1,240,688)	962,001	3,444,466
Plan fiduciary net position - beginning	16,928,117	17,426,779	19,518,531	21,438,527	23,896,198	24,117,954	32,208,160	30,967,472	31,929,473
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 17,426,779</b>	<b>\$ 19,518,531</b>	<b>\$ 21,438,527</b>	<b>\$ 23,896,198</b>	<b>\$ 24,117,954</b>	<b>\$ 32,208,160</b>	<b>\$ 30,967,472</b>	<b>\$ 31,929,473</b>	<b>\$ 35,373,939</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 12,684,538</b>	<b>\$ 11,573,012</b>	<b>\$ 11,862,706</b>	<b>\$ 13,098,349</b>	<b>\$ 16,209,342</b>	<b>\$ 10,969,452</b>	<b>\$ 15,260,636</b>	<b>\$ 17,301,887</b>	<b>\$ 18,188,979</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Plan fiduciary net position as a percentage of the total pension liability	57.87%	62.78%	64.38%	64.59%	59.81%	74.59%	66.99%	64.86%	66.04%
Covered payroll	\$ 3,526,620	\$ 3,458,961	\$ 3,210,484	\$ 3,381,073	\$ 3,494,501	\$ 4,396,327	\$ 3,828,295	\$ 3,786,488	\$ 4,064,501
Employer's net pension liability as a percentage of covered payroll	359.68%	334.58%	369.50%	387.40%	463.85%	249.51%	398.63%	456.94%	447.51%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND**

Last Nine Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Annual money-weighted rate of return, net of investment expense	(1.50%)	8.60%	15.23%	7.84%	(0.83%)	32.67%	(4.79%)	(7.78%)	9.54%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TOTAL OPEB LIABILITY</b>						
Service cost	\$ 153,848	\$ 170,186	\$ 172,836	\$ 224,107	\$ 128,834	\$ 137,081
Interest	231,102	163,025	154,678	114,287	213,263	246,196
Changes of benefit terms	(678,796)	-	-	-	-	-
Differences between expected and actual experience	(837,212)	-	131,382	-	594,399	-
Changes of assumptions	227,198	252,243	589,146	(932,646)	26,098	(105,402)
Benefit payments	(245,637)	(259,977)	(216,837)	(243,407)	(341,746)	(406,681)
Other	(131,136)	1,583	-	-	-	-
Net change in total OPEB liability	(1,280,633)	327,060	831,205	(837,659)	620,848	(128,806)
Total OPEB liability - beginning	6,489,276	5,208,643	5,535,703	6,366,908	5,529,249	6,150,097
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 5,208,643</b>	<b>\$ 5,535,703</b>	<b>\$ 6,366,908</b>	<b>\$ 5,529,249</b>	<b>\$ 6,150,097</b>	<b>\$ 6,021,291</b>
Covered-employee payroll	\$ 9,178,693	\$ 9,916,206	\$ 9,720,127	\$ 9,720,127	\$ 9,992,487	\$ 10,392,287
Employer's total OPEB liability as a percentage of covered-employee payroll	56.75%	55.82%	65.50%	56.88%	61.55%	57.94%

Notes to Required Supplementary Information

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

2024 - Changes of assumptions relate to changes in the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

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**BUDGETS**

Annual budgets are adopted on a basis consistent with GAAP for all governmental and proprietary funds. All annual appropriations lapse at fiscal year end.

The Village Administrator submits to the Village Board of Trustees 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.

Public hearings are conducted by the Village to obtain taxpayer comments. Subsequently, the budget is legally enacted through passage of an ordinance.

Formal budgetary integration is employed as a management control device during the year for all governmental funds and all enterprise funds.

State law requires that “expenditures be made in conformity with appropriation/budget.” Under the *Budget Act*, transfers between line items, departments, and funds may be made by administrative action. Amounts to be transferred between funds would require Village Board of Trustees approval. The level of legal control is the individual fund budget in total.

Budget amendments were adopted for the fiscal year and are included in these financial statements.

The following governmental funds had an excess of actual expenditures over budget for the fiscal year.

Fund	Final Budget	Actual
Capital Improvements	\$ 14,690,128	\$ 15,556,305

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

**MAJOR GOVERNMENTAL FUNDS**

**VILLAGE OF NEW LENOX, ILLINOIS**

**SCHEDULE OF EXPENDITURES BY DEPARTMENT - BUDGET AND ACTUAL  
GENERAL FUND**

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>CURRENT</b>				
General government				
Village board	\$ 169,082	\$ 169,082	\$ 182,944	\$ 13,862
Village clerk	152,188	153,169	153,940	771
Village commissions	25,552	25,552	11,663	(13,889)
Village attorney	319,800	319,800	329,458	9,658
Village administration	669,402	669,402	641,012	(28,390)
Finance	420,785	421,458	409,675	(11,783)
Information technology	707,742	707,742	634,649	(73,093)
Central services	776,310	776,310	762,037	(14,273)
Human resources	404,755	404,755	385,102	(19,653)
Community access (CATV)	150,094	150,094	142,795	(7,299)
Community benefit (Special Events)	1,679,927	1,760,401	1,548,179	(212,222)
Garbage	12,025	12,150	7,250	(4,900)
Children's museum	-	71,654	74,448	2,794
Sales tax rebates	1,475,000	1,475,000	1,449,316	(25,684)
<b>Total general government</b>	<b>6,962,662</b>	<b>7,116,569</b>	<b>6,732,468</b>	<b>(384,101)</b>
Community development				
Community development	352,480	352,480	350,068	(2,412)
Building	564,864	607,840	616,908	9,068
Planning	368,195	368,195	325,320	(42,875)
Engineering	634,980	634,980	577,710	(57,270)
Safe communities	175,648	175,648	174,925	(723)
Economic development	398,408	417,445	419,444	1,999
<b>Total community development</b>	<b>2,494,575</b>	<b>2,556,588</b>	<b>2,464,375</b>	<b>(92,213)</b>
Public safety				
Police administration	2,469,139	2,469,139	2,413,476	(55,663)
Police records	285,502	285,502	280,128	(5,374)
Police patrol	4,835,487	4,835,487	4,259,133	(576,354)
Police investigations	909,478	909,478	893,599	(15,879)
Police social worker	116,510	116,510	115,769	(741)
Police community service	91,510	91,510	76,405	(15,105)
Police school resources	70,320	70,320	65,778	(4,542)
Police communications	611,058	611,058	621,608	10,550
Code enforcement	129,773	129,773	127,003	(2,770)
ESDA	63,578	63,578	40,560	(23,018)
<b>Total public safety</b>	<b>9,582,355</b>	<b>9,582,355</b>	<b>8,893,459</b>	<b>(688,896)</b>

(This schedule is continued on the following page.)

**VILLAGE OF NEW LENOX, ILLINOIS**

SCHEDULE OF EXPENDITURES BY DEPARTMENT - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>CURRENT (Continued)</b>				
Public works				
Streets	\$ 1,453,103	\$ 1,453,103	\$ 1,156,010	\$ (297,093)
Public works administration	787,059	787,059	822,479	35,420
Parkway maintenance	1,181,656	1,181,656	1,113,922	(67,734)
Building maintenance	1,112,309	1,112,309	1,021,839	(90,470)
Traffic control	196,689	196,689	197,326	637
Stormwater system maintenance	877,704	877,704	258,735	(618,969)
Street lighting	209,385	209,385	212,863	3,478
Equipment services	541,855	541,855	471,196	(70,659)
Total public works	<u>6,359,760</u>	<u>6,359,760</u>	<u>5,254,370</u>	<u>(1,105,390)</u>
Debt service				
Principal retirement	-	-	135,438	135,438
Interest and fiscal charges	-	-	1,825	1,825
Total debt service	<u>-</u>	<u>-</u>	<u>137,263</u>	<u>137,263</u>
Capital outlay				
Subscriptions	-	-	169,207	169,207
Total capital outlay	<u>-</u>	<u>-</u>	<u>169,207</u>	<u>169,207</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 25,399,352</u></u>	<u><u>\$ 25,615,272</u></u>	<u><u>\$ 23,651,142</u></u>	<u><u>\$ (1,964,130)</u></u>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
Intergovernmental	\$ 100,000	\$ 100,000	\$ -	\$ (100,000)
Investment income	-	-	112,560	112,560
Total revenues	100,000	100,000	112,560	12,560
<b>EXPENDITURES</b>				
Capital outlay				
Engineering	1,550,000	1,952,743	1,782,419	(170,324)
Land acquisition/development	10,746,752	8,935,220	8,850,736	(84,484)
Sports complex development	-	-	915,208	915,208
Site development	1,000,000	3,802,165	4,007,942	205,777
Total expenditures	13,296,752	14,690,128	15,556,305	866,177
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(13,196,752)	(14,590,128)	(15,443,745)	(853,617)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	12,900,000	12,900,000	14,928,100	2,028,100
Total other financing sources (uses)	12,900,000	12,900,000	14,928,100	2,028,100
<b>NET CHANGE IN FUND BALANCE</b>	\$ (296,752)	\$ (1,690,128)	(515,645)	\$ 1,174,483
<b>FUND BALANCE, MAY 1</b>			878,836	
<b>FUND BALANCE, APRIL 30</b>			\$ 363,191	

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

VILLAGE OF NEW LENOX, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 4,649,837	\$ 849	\$ 4,331,549	\$ 8,982,235
Restricted cash	-	-	793,976	793,976
Receivables				
Property tax	7,502	49,212	-	56,714
Intergovernmental	97,877	-	-	97,877
	<hr/>			
Total assets	4,755,216	50,061	5,125,525	9,930,802
	<hr/>			
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
	<hr/>			
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
	\$ 4,755,216	\$ 50,061	\$ 5,125,525	\$ 9,930,802
	<hr/> <hr/>			
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 18	\$ -	\$ 588,348	\$ 588,366
	<hr/>			
Total liabilities	18	-	588,348	588,366
	<hr/>			
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property tax revenue	7,502	49,212	-	56,714
	<hr/>			
Total liabilities and deferred inflows of resources	7,520	49,212	588,348	645,080
	<hr/>			
<b>FUND BALANCES</b>				
Restricted				
Public safety	1,141,294	-	-	1,141,294
Street maintenance	3,514,116	-	-	3,514,116
Debt service	-	849	-	849
Capital projects	92,286	-	2,066,731	2,159,017
Committed				
Capital projects	-	-	2,470,446	2,470,446
	<hr/>			
Total fund balances	4,747,696	849	4,537,177	9,285,722
	<hr/>			
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
	\$ 4,755,216	\$ 50,061	\$ 5,125,525	\$ 9,930,802
	<hr/> <hr/>			

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2024

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>REVENUES</b>				
Property taxes	\$ 7,496	\$ 50,828	\$ -	\$ 58,324
Intergovernmental	1,491,011	-	-	1,491,011
Developer contributions	-	-	278,487	278,487
Investment income	154,737	-	272,457	427,194
<b>Total revenues</b>	<b>1,653,244</b>	<b>50,828</b>	<b>550,944</b>	<b>2,255,016</b>
<b>EXPENDITURES</b>				
Current				
General government	1,237	-	-	1,237
Public works	1,722,801	-	-	1,722,801
Capital outlay	-	-	3,209,060	3,209,060
Debt service				
Principal	-	2,340,439	-	2,340,439
Interest and fiscal charges	-	1,130,226	-	1,130,226
<b>Total expenditures</b>	<b>1,724,038</b>	<b>3,470,665</b>	<b>3,209,060</b>	<b>8,403,763</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(70,794)</b>	<b>(3,419,837)</b>	<b>(2,658,116)</b>	<b>(6,148,747)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,200,000	3,470,665	1,454,459	6,125,124
Transfers (out)	(366,174)	(50,814)	-	(416,988)
Proceeds from sale of capital assets	32,275	-	182,060	214,335
<b>Total other financing sources (uses)</b>	<b>866,101</b>	<b>3,419,851</b>	<b>1,636,519</b>	<b>5,922,471</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>795,307</b>	<b>14</b>	<b>(1,021,597)</b>	<b>(226,276)</b>
<b>FUND BALANCES, MAY 1</b>	<b>3,952,389</b>	<b>835</b>	<b>5,558,774</b>	<b>9,511,998</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 4,747,696</b>	<b>\$ 849</b>	<b>\$ 4,537,177</b>	<b>\$ 9,285,722</b>

(See independent auditor's report.)

**NONMAJOR SPECIAL REVENUE FUNDS**

VILLAGE OF NEW LENOX, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2024

	Special Revenue			
	Seizure and Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,141,294	\$ 92,304	\$ 3,416,239	\$ 4,649,837
Receivables				
Property tax	-	7,502	-	7,502
Intergovernmental	-	-	97,877	97,877
	<hr/>			
Total assets	1,141,294	99,806	3,514,116	4,755,216
	<hr/>			
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
	<hr/>			
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
	\$ 1,141,294	\$ 99,806	\$ 3,514,116	\$ 4,755,216
	<hr/>			
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ 18	\$ -	\$ 18
	<hr/>			
Total liabilities	-	18	-	18
	<hr/>			
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property tax revenue	-	7,502	-	7,502
	<hr/>			
Total liabilities and deferred inflows of resources	-	7,520	-	7,520
	<hr/>			
<b>FUND BALANCES</b>				
Restricted				
Public safety	1,141,294	-	-	1,141,294
Capital projects	-	92,286	-	92,286
Street maintenance	-	-	3,514,116	3,514,116
	<hr/>			
Total fund balances	1,141,294	92,286	3,514,116	4,747,696
	<hr/>			
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
	\$ 1,141,294	\$ 99,806	\$ 3,514,116	\$ 4,755,216
	<hr/>			

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS**

For the Year Ended April 30, 2024

	<b>Special Revenue</b>			<b>Total</b>
	<b>Seizure and Forfeiture Fund</b>	<b>Special Service Area #2008-1</b>	<b>Motor Fuel Tax</b>	
<b>REVENUES</b>				
Property taxes	\$ -	\$ 7,496	\$ -	\$ 7,496
Intergovernmental	206,360	-	1,284,651	1,491,011
Investment income	2,731	4,171	147,835	154,737
<b>Total revenues</b>	<b>209,091</b>	<b>11,667</b>	<b>1,432,486</b>	<b>1,653,244</b>
<b>EXPENDITURES</b>				
Current				
General government	-	1,237	-	1,237
Public works	-	-	1,722,801	1,722,801
<b>Total expenditures</b>	<b>-</b>	<b>1,237</b>	<b>1,722,801</b>	<b>1,724,038</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>209,091</b>	<b>10,430</b>	<b>(290,315)</b>	<b>(70,794)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	1,200,000	1,200,000
Transfers (out)	(366,174)	-	-	(366,174)
Proceeds from sale of capital assets	32,275	-	-	32,275
<b>Total other financing sources (uses)</b>	<b>(333,899)</b>	<b>-</b>	<b>1,200,000</b>	<b>866,101</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(124,808)</b>	<b>10,430</b>	<b>909,685</b>	<b>795,307</b>
<b>FUND BALANCES, MAY 1</b>	<b>1,266,102</b>	<b>81,856</b>	<b>2,604,431</b>	<b>3,952,389</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,141,294</b>	<b>\$ 92,286</b>	<b>\$ 3,514,116</b>	<b>\$ 4,747,696</b>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
Intergovernmental				
Federal forfeitures	\$ -	\$ -	\$ 206,360	\$ 206,360
Investment income	1,000	1,000	2,731	1,731
<b>Total revenues</b>	<b>1,000</b>	<b>1,000</b>	<b>209,091</b>	<b>208,091</b>
<b>EXPENDITURES</b>				
None	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,000</b>	<b>1,000</b>	<b>209,091</b>	<b>208,091</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(405,280)	(549,447)	(366,174)	183,273
Proceeds from sale of capital assets	-	-	32,275	32,275
<b>Total other financing sources (uses)</b>	<b>(405,280)</b>	<b>(549,447)</b>	<b>(333,899)</b>	<b>215,548</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (404,280)</b>	<b>\$ (548,447)</b>	<b>(124,808)</b>	<b>\$ 423,639</b>
<b>FUND BALANCE, MAY 1</b>			<u>1,266,102</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 1,141,294</u>	

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL SERVICE AREA #2008-1 FUND**

For the Year Ended April 30, 2024

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 7,500	\$ 7,500	\$ 7,496	\$ (4)
Investment income	1,000	1,000	4,171	3,171
Total revenues	<u>8,500</u>	<u>8,500</u>	<u>11,667</u>	<u>3,167</u>
<b>EXPENDITURES</b>				
General government				
Contractual services				
Repairs				
Property	1,750	1,750	19	(1,731)
Lawn maintenance	1,600	1,600	1,218	(382)
Total expenditures	<u>3,350</u>	<u>3,350</u>	<u>1,237</u>	<u>(2,113)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 5,150</u>	<u>\$ 5,150</u>	10,430	<u>\$ 5,280</u>
<b>FUND BALANCE, MAY 1</b>			<u>81,856</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 92,286</u>	

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
Intergovernmental				
Motor fuel tax allotments	\$ 1,156,323	\$ 1,156,323	\$ 1,284,651	\$ 128,328
Investment income	30,000	30,000	147,835	117,835
Total revenues	1,186,323	1,186,323	1,432,486	246,163
<b>EXPENDITURES</b>				
Public works				
Contractual services				
Administrative cost	35,000	35,000	13,746	(21,254)
Contractual road maintenance	1,800,000	1,800,000	1,666,619	(133,381)
Asphalt rejuvenation	55,000	55,000	42,436	(12,564)
Total expenditures	1,890,000	1,890,000	1,722,801	(167,199)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(703,677)	(703,677)	(290,315)	413,362
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,200,000	1,200,000	1,200,000	-
Total other financing sources (uses)	1,200,000	1,200,000	1,200,000	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ 496,323	\$ 496,323	909,685	\$ 413,362
<b>FUND BALANCE, MAY 1</b>			2,604,431	
<b>FUND BALANCE, APRIL 30</b>			\$ 3,514,116	

(See independent auditor's report.)

**NONMAJOR DEBT SERVICE FUNDS**

VILLAGE OF NEW LENOX, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS

April 30, 2024

	Debt Service		
	2010 General Obligation Bonds (SSA 2010-1)	2013A General Obligation Bonds	2014A General Obligation Bonds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Cash and cash equivalents	\$ 849	\$ -	\$ -
Receivables			
Property taxes	49,212	-	-
Total assets	50,061	-	-
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 50,061</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable property tax revenue	49,212	-	-
Total liabilities and deferred inflows of resources	49,212	-	-
<b>FUND BALANCES</b>			
Restricted			
Debt service	849	-	-
Total fund balances	849	-	-
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 50,061</b>	<b>\$ -</b>	<b>\$ -</b>

**Debt Service**

<b>2019B General Obligation Refunding Bonds</b>	<b>2020 General Obligation Bonds</b>	<b>2021 General Obligation Bonds</b>	<b>2016 General Obligation Bonds</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ -	849
-	-	-	-	49,212
-	-	-	-	50,061
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	50,061
\$ -	\$ -	\$ -	\$ -	-
-	-	-	-	-
-	-	-	-	49,212
-	-	-	-	49,212
-	-	-	-	849
-	-	-	-	849
\$ -	\$ -	\$ -	\$ -	50,061

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR DEBT SERVICE FUNDS**

For the Year Ended April 30, 2024

	<b>Debt Service</b>		
	<b>2010</b>	<b>2013A</b>	<b>2014A</b>
	<b>General</b>	<b>General</b>	<b>General</b>
	<b>Obligation</b>	<b>Obligation</b>	<b>Obligation</b>
	<b>Bonds</b>	<b>Bonds</b>	<b>Bonds</b>
	<b>(SSA 2010-1)</b>	<b>Bonds</b>	<b>Bonds</b>
<b>REVENUES</b>			
Property taxes	\$ 50,828	\$ -	\$ -
Total revenues	50,828	-	-
<b>EXPENDITURES</b>			
Debt service			
Principal	-	470,000	235,000
Interest and fiscal charges	-	238,400	120,800
Total expenditures	-	708,400	355,800
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50,828	(708,400)	(355,800)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	708,400	355,800
Transfers (out)	(50,814)	-	-
Total other financing sources (uses)	(50,814)	708,400	355,800
NET CHANGE IN FUND BALANCES	14	-	-
FUND BALANCES, MAY 1	835	-	-
<b>FUND BALANCES, APRIL 30</b>	\$ 849	\$ -	\$ -

<b>Debt Service</b>				
<b>2019B General Obligation Refunding Bonds</b>	<b>2020 General Obligation Bonds</b>	<b>2021 General Obligation Bonds</b>	<b>2016 General Obligation Bonds</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ -	\$ 50,828
-	-	-	-	50,828
210,000	345,000	815,439	265,000	2,340,439
60,400	298,638	319,363	92,625	1,130,226
270,400	643,638	1,134,802	357,625	3,470,665
(270,400)	(643,638)	(1,134,802)	(357,625)	(3,419,837)
270,400	643,638	1,134,802	357,625	3,470,665
-	-	-	-	(50,814)
270,400	643,638	1,134,802	357,625	3,419,851
-	-	-	-	14
-	-	-	-	835
\$ -	\$ -	\$ -	\$ -	\$ 849

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2010 GENERAL OBLIGATION BOND (SSA 2010-1) FUND

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
Property taxes	\$ 50,815	\$ 50,815	\$ 50,828	\$ 13
Total revenues	50,815	50,815	50,828	13
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	50,815	50,815	50,828	13
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(50,814)	(50,814)	(50,814)	-
Total other financing sources (uses)	(50,814)	(50,814)	(50,814)	-
NET CHANGE IN FUND BALANCE	<u>\$ 1</u>	<u>\$ 1</u>	14	<u>\$ 13</u>
FUND BALANCE, MAY 1			<u>835</u>	
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 849</u></u>	

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2013A GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt service				
Principal	470,000	470,000	470,000	-
Interest and fiscal charges	238,400	238,400	238,400	-
Total expenditures	708,400	708,400	708,400	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(708,400)	(708,400)	(708,400)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	708,400	708,400	708,400	-
Total other financing sources (uses)	708,400	708,400	708,400	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	\$ -	-	\$ -
<b>FUND BALANCE, MAY 1</b>			-	
<b>FUND BALANCE, APRIL 30</b>			\$ -	

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2014A GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt service				
Principal	235,000	235,000	235,000	-
Interest and fiscal charges	120,800	120,800	120,800	-
Total expenditures	355,800	355,800	355,800	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(355,800)	(355,800)	(355,800)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	355,800	355,800	355,800	-
Total other financing sources (uses)	355,800	355,800	355,800	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -	\$ -
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			\$ -	

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2019B GENERAL OBLIGATION REFUNDING BOND FUND**

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt service				
Principal	210,000	210,000	210,000	-
Interest and fiscal charges	60,400	60,400	60,400	-
Total expenditures	270,400	270,400	270,400	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(270,400)	(270,400)	(270,400)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	270,400	270,400	270,400	-
Total other financing sources (uses)	270,400	270,400	270,400	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	\$ -	-	\$ -
<b>FUND BALANCE, MAY 1</b>			-	
<b>FUND BALANCE, APRIL 30</b>			\$ -	

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2020 GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Debt service				
Principal	345,000	345,000	345,000	-
Interest and fiscal charges	298,638	298,638	298,638	-
Total expenditures	<u>643,638</u>	<u>643,638</u>	<u>643,638</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(643,638)</u>	<u>(643,638)</u>	<u>(643,638)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	643,638	643,638	643,638	-
Total other financing sources (uses)	<u>643,638</u>	<u>643,638</u>	<u>643,638</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE, APRIL 30			<u>\$ -</u>	

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2021 GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt service				
Principal	900,000	900,000	815,439	(84,561)
Interest and fiscal charges	319,363	319,363	319,363	-
Total expenditures	1,219,363	1,219,363	1,134,802	(84,561)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,219,363)	(1,219,363)	(1,134,802)	84,561
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,219,363	1,219,363	1,134,802	(84,561)
Total other financing sources (uses)	1,219,363	1,219,363	1,134,802	(84,561)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>FUND BALANCE, MAY 1</b>			<u>-</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ -</u>	

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2016 GENERAL OBLIGATION BOND FUND

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt service				
Principal	265,000	265,000	265,000	-
Interest and fiscal charges	92,625	92,625	92,625	-
Total expenditures	357,625	357,625	357,625	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(357,625)</b>	<b>(357,625)</b>	<b>(357,625)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	357,625	357,625	357,625	-
Total other financing sources (uses)	357,625	357,625	357,625	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
<b>FUND BALANCE, MAY 1</b>			-	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ -</b>	

(See independent auditor's report.)

**NONMAJOR CAPITAL PROJECTS FUNDS**

VILLAGE OF NEW LENOX, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS

April 30, 2024

	Capital Projects			Total
	Equipment Replacement	Roadway Capital Improvements	Public Improvement Fund	
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,035,306	\$ -	\$ 1,296,243	\$ 4,331,549
Restricted cash	-	793,976	-	793,976
Total assets	3,035,306	793,976	1,296,243	5,125,525
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 3,035,306</b>	<b>\$ 793,976</b>	<b>\$ 1,296,243</b>	<b>\$ 5,125,525</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 564,860	\$ 19,956	\$ 3,532	\$ 588,348
Total liabilities	564,860	19,956	3,532	588,348
<b>DEFERRED INFLOWS OF RESOURCES</b>				
None	-	-	-	-
Total liabilities and deferred inflows of resources	564,860	19,956	3,532	588,348
<b>FUND BALANCES</b>				
Restricted				
Capital projects	-	774,020	1,292,711	2,066,731
Committed				
Capital projects	2,470,446	-	-	2,470,446
Total fund balances	2,470,446	774,020	1,292,711	4,537,177
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 3,035,306</b>	<b>\$ 793,976</b>	<b>\$ 1,296,243</b>	<b>\$ 5,125,525</b>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECT FUNDS**

For the Year Ended April 30, 2024

	<b>Capital Projects</b>			<b>Total</b>
	<b>Equipment Replacement</b>	<b>Roadway Capital Improvements</b>	<b>Public Improvement Fund</b>	
<b>REVENUES</b>				
Developer contributions	\$ -	\$ 156,707	\$ 121,780	\$ 278,487
Investment income	137,791	67,325	67,341	272,457
Total revenues	137,791	224,032	189,121	550,944
<b>EXPENDITURES</b>				
Capital outlay	2,025,195	1,022,434	161,431	3,209,060
Total expenditures	2,025,195	1,022,434	161,431	3,209,060
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,887,404)	(798,402)	27,690	(2,658,116)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,454,459	-	-	1,454,459
Proceeds from sale of capital assets	182,060	-	-	182,060
Total other financing sources (uses)	1,636,519	-	-	1,636,519
NET CHANGE IN FUND BALANCES	(250,885)	(798,402)	27,690	(1,021,597)
FUND BALANCES, MAY 1	2,721,331	1,572,422	1,265,021	5,558,774
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 2,470,446</b>	<b>\$ 774,020</b>	<b>\$ 1,292,711</b>	<b>\$ 4,537,177</b>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
Investment income	\$ 25,000	\$ 25,000	\$ 137,791	\$ 112,791
Total revenues	25,000	25,000	137,791	112,791
<b>EXPENDITURES</b>				
Capital outlay				
Automobiles	282,930	367,630	360,759	(6,871)
Heavy duty equipment	699,880	1,683,308	1,664,436	(18,872)
Total expenditures	982,810	2,050,938	2,025,195	(25,743)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(957,810)	(2,025,938)	(1,887,404)	138,534
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,371,215	1,371,215	1,454,459	83,244
Proceeds from sale of capital assets	57,900	57,900	182,060	124,160
Total other financing sources (uses)	1,429,115	1,429,115	1,636,519	207,404
NET CHANGE IN FUND BALANCE	<u>\$ 471,305</u>	<u>\$ (596,823)</u>	(250,885)	<u>\$ 345,938</u>
FUND BALANCE, MAY 1			<u>2,721,331</u>	
FUND BALANCE, APRIL 30			<u>\$ 2,470,446</u>	

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ROADWAY CAPITAL IMPROVEMENTS FUND**

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
Developer contributions	\$ 302,962	\$ 302,962	\$ 156,707	\$ (146,255)
Investment income	21,000	21,000	67,325	46,325
<b>Total revenues</b>	<b>323,962</b>	<b>323,962</b>	<b>224,032</b>	<b>(99,930)</b>
<b>EXPENDITURES</b>				
Capital outlay				
Engineering	1,058,500	1,058,500	336,406	(722,094)
Roadway improvements	150,000	150,000	60	(149,940)
Land acquisition/development	531,000	531,000	685,968	154,968
<b>Total expenditures</b>	<b>1,739,500</b>	<b>1,739,500</b>	<b>1,022,434</b>	<b>(717,066)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,415,538)</b>	<b>\$ (1,415,538)</b>	<b>(798,402)</b>	<b>\$ 617,136</b>
<b>FUND BALANCE, MAY 1</b>			<u>1,572,422</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 774,020</u>	

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

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

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>REVENUES</b>				
Developer contributions	\$ 99,090	\$ 99,090	\$ 121,780	\$ 22,690
Investment income	25,000	25,000	67,341	42,341
<b>Total revenues</b>	<b>124,090</b>	<b>124,090</b>	<b>189,121</b>	<b>65,031</b>
<b>EXPENDITURES</b>				
Capital outlay				
Engineering	459,234	459,234	81,773	(377,461)
Roadway improvements	230,000	230,000	79,658	(150,342)
New Lenox Commons	2,125,000	2,125,000	-	(2,125,000)
Bicycle trails	100,000	100,000	-	(100,000)
<b>Total expenditures</b>	<b>2,914,234</b>	<b>2,914,234</b>	<b>161,431</b>	<b>(2,752,803)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,790,144)</b>	<b>(2,790,144)</b>	<b>27,690</b>	<b>2,817,834</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,500,000	2,500,000	-	(2,500,000)
<b>Total other financing sources (uses)</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>-</b>	<b>(2,500,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (290,144)</b>	<b>\$ (290,144)</b>	<b>27,690</b>	<b>\$ 317,834</b>
<b>FUND BALANCE, MAY 1</b>			<u>1,265,021</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 1,292,711</u>	

(See independent auditor's report.)

## **PROPRIETARY FUNDS**

## **ENTERPRISE FUNDS**

VILLAGE OF NEW LENOX, ILLINOIS

SCHEDULE OF SEWER OPERATING EXPENSES - BUDGET AND ACTUAL  
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b>SEWER OPERATIONS</b>				
Personnel				
Salaries - full-time	\$ 1,052,283	\$ 1,059,842	\$ 1,038,177	\$ (21,665)
Salaries - part-time	71,680	30,680	27,588	(3,092)
Overtime pay	118,050	109,250	95,510	(13,740)
Shared administration cost	843,000	843,000	843,000	-
Pension contribution	249,842	229,858	123,677	(106,181)
Workers' compensation	51,000	37,047	37,047	-
Medical and life insurance	304,148	294,727	241,083	(53,644)
<b>Total personnel</b>	<b>2,690,003</b>	<b>2,604,404</b>	<b>2,406,082</b>	<b>(198,322)</b>
Commodities				
General office supplies	3,500	3,500	2,868	(632)
Postage	23,550	23,550	25,308	1,758
Forms, books, and manuals	700	700	563	(137)
Vehicle fuel and oil	17,000	17,000	12,826	(4,174)
Operating supplies	32,000	32,000	20,081	(11,919)
Chemicals and supplies	211,500	145,000	116,082	(28,918)
Printing cost	15,500	15,500	13,710	(1,790)
Minor equipment and tools	27,200	27,200	26,949	(251)
Office equipment	500	500	-	(500)
Safety gear and uniforms	24,280	24,280	20,750	(3,530)
Communication supplies	50	50	-	(50)
Rock, sand, and soil	2,000	2,000	-	(2,000)
Paint and supplies	4,000	4,000	1,280	(2,720)
<b>Total commodities</b>	<b>361,780</b>	<b>295,280</b>	<b>240,417</b>	<b>(54,863)</b>
Contractual services				
Engineering	1,867,500	1,867,500	162,948	(1,704,552)
Administrative costs	-	71,500	92,925	21,425
Laboratory testing	15,200	15,200	12,108	(3,092)
Telephone service	10,150	10,150	3,064	(7,086)
Meeting and expense allowance	500	500	-	(500)
Education and training	18,600	9,000	11,768	2,768
Legal advertising	4,000	4,000	-	(4,000)
Hickory Creek watershed plan	21,000	20,070	20,069	(1)
Electric and gas	318,750	532,108	619,256	87,148
Maintenance contracts	26,925	25,500	24,444	(1,056)
Machinery and equipment rental	2,100	750	407	(343)
Sludge cartage	150,000	118,000	130,369	12,369
Sewer and Water rate study	15,000	8,000	8,000	-
J.U.L.I.E. contract	4,000	4,000	2,968	(1,032)
Annual NPDES fees	65,000	65,000	65,000	-
Professional memberships	2,735	1,000	1,106	106
Asset management software	15,476	15,476	3,539	(11,937)
Refuse removal	8,000	2,000	-	(2,000)
Lawn maintenance	16,891	13,000	14,472	1,472
Self-insurance pool	103,000	118,998	118,998	-
<b>Total contractual services</b>	<b>2,664,827</b>	<b>2,901,752</b>	<b>1,291,441</b>	<b>(1,610,311)</b>

(This schedule is continued on the following page.)

VILLAGE OF NEW LENOX, ILLINOIS

SCHEDULE OF SEWER OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)  
 WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>SEWER OPERATIONS (Continued)</b>				
Repairs and maintenance				
Overhead sewer program	\$ 12,000	\$ 12,000	\$ 6,000	\$ (6,000)
Repairs - vehicle and equipment	7,500	7,500	4,746	(2,754)
Repairs - building and facilities	16,000	16,000	18,367	2,367
Repairs - collection system	950,100	881,600	366,749	(514,851)
Repairs - STP equipment	130,700	115,700	76,814	(38,886)
Plant improvement	192,500	192,500	57,783	(134,717)
Laboratory equipment	18,000	18,000	12,536	(5,464)
Total repairs and maintenance	<u>1,326,800</u>	<u>1,243,300</u>	<u>542,995</u>	<u>(700,305)</u>
Capital outlay				
Land acquisition	200,000	200,000	-	(200,000)
Total capital outlay	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
<b>TOTAL SEWER OPERATIONS - BUDGETARY BASIS</b>	<u>\$ 7,243,410</u>	<u>\$ 7,244,736</u>	<u>4,480,935</u>	<u>\$ (2,763,801)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Capitalized assets			(135,794)	
Depreciation and amortization			<u>2,745,635</u>	
<b>TOTAL SEWER OPERATIONS - GAAP BASIS</b>			<u>\$ 7,090,776</u>	

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

SCHEDULE OF WATER OPERATING EXPENSES - BUDGET AND ACTUAL  
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over/(Under)
<b>WATER OPERATIONS</b>				
Personnel				
Salaries - full-time	\$ 950,630	\$ 950,630	\$ 852,719	\$ (97,911)
Salaries - part-time	35,840	35,840	30,450	(5,390)
Overtime pay	97,000	97,000	80,721	(16,279)
Shared administration cost	843,000	843,000	843,000	-
Pension contribution	218,156	218,156	111,576	(106,580)
Workers' compensation	43,000	43,000	31,560	(11,440)
Medical and life insurance	270,555	270,555	200,699	(69,856)
<b>Total personnel</b>	<b>2,458,181</b>	<b>2,458,181</b>	<b>2,150,725</b>	<b>(307,456)</b>
Commodities				
General office supplies	2,500	2,500	1,385	(1,115)
Postage	23,800	23,800	25,323	1,523
Forms, books, and manuals	200	200	100	(100)
Vehicle fuel and oil	20,250	20,250	19,013	(1,237)
Operating supplies	6,600	6,600	6,643	43
Office equipment	2,900	2,900	-	(2,900)
Chemicals and supplies	3,500	3,500	2,606	(894)
Printing cost	25,000	25,000	19,421	(5,579)
Minor equipment and tools	68,800	68,800	68,810	10
Safety gear and uniforms	19,200	19,200	16,775	(2,425)
Rock, sand, and soil	75,000	75,000	62,271	(12,729)
Paint and supplies	5,000	5,000	115	(4,885)
<b>Total commodities</b>	<b>252,750</b>	<b>252,750</b>	<b>222,462</b>	<b>(30,288)</b>
Contractual services				
Engineering	471,000	471,000	204,531	(266,469)
Laboratory testing	35,000	35,000	11,770	(23,230)
Telephone service	18,500	18,500	6,862	(11,638)
Meeting and expense allowance	500	500	142	(358)
Education and training	12,200	12,200	9,929	(2,271)
Electric and gas	125,000	125,000	156,404	31,404
Maintenance contracts	104,245	104,245	64,392	(39,853)
Water purchases	6,321,881	6,321,881	5,295,135	(1,026,746)
Land lease agreement	274	274	274	-
Joint system maintenance account	314,500	314,500	51,664	(262,836)
J.U.L.I.E. contract	4,000	4,000	2,968	(1,032)
Professional memberships	1,000	1,000	962	(38)
Asset management software	20,400	20,400	5,729	(14,671)
Refuse removal	8,000	8,000	4,020	(3,980)
Lawn maintenance	13,482	13,482	12,910	(572)
Self-insurance pool	119,000	119,000	137,535	18,535
<b>Total contractual services</b>	<b>7,568,982</b>	<b>7,568,982</b>	<b>5,965,227</b>	<b>(1,603,755)</b>

(This schedule is continued on the following page.)

VILLAGE OF NEW LENOX, ILLINOIS

SCHEDULE OF WATER OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)  
 WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>WATER OPERATIONS (Continued)</b>				
Repairs and maintenance				
Physical plant major repairs	\$ 356,800	\$ 356,800	\$ 186,095	\$ (170,705)
Repairs - vehicle and equipment	6,750	6,750	957	(5,793)
Repairs - building and facilities	7,500	7,500	599	(6,901)
Repairs - distribution system	116,000	116,000	78,222	(37,778)
Repairs - pump stations	114,500	114,500	88,653	(25,847)
Water meters	423,120	423,120	317,848	(105,272)
Building improvements	5,000	5,000	3,353	(1,647)
Distribution system improvement	1,927,000	1,927,000	1,142,023	(784,977)
Total repairs and maintenance	<u>2,956,670</u>	<u>2,956,670</u>	<u>1,817,750</u>	<u>(1,138,920)</u>
Capital outlay				
Land acquisition	150,000	150,000	-	(150,000)
Total capital outlay	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>(150,000)</u>
<b>TOTAL WATER OPERATIONS - BUDGETARY BASIS</b>	<u>\$ 13,386,583</u>	<u>\$ 13,386,583</u>	<u>10,156,164</u>	<u>\$ (3,230,419)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Capitalized assets			(1,484,626)	
Depreciation and amortization			<u>3,286,207</u>	
<b>TOTAL WATER OPERATIONS - GAAP BASIS</b>			<u>\$ 11,957,745</u>	

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
COMMUTER PARKING LOT FUND

For the Year Ended April 30, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/(Under)</b>
<b>COMMUTER PARKING LOT OPERATIONS</b>				
Commodities				
Operating supplies	\$ 4,000	\$ 4,000	\$ 1,440	\$ (2,560)
Chemicals and supplies	500	500	-	(500)
Total commodities	<u>4,500</u>	<u>4,500</u>	<u>1,440</u>	<u>(3,060)</u>
Contractual services				
Electric and gas	20,000	20,000	16,205	(3,795)
Repairs - building and facilities	22,000	22,000	8,494	(13,506)
Maintenance contracts	25,220	25,220	22,115	(3,105)
Snow and ice removal	90,000	90,000	19,650	(70,350)
Janitorial services	3,600	3,600	455	(3,145)
Lawn maintenance	16,450	16,450	10,602	(5,848)
Total contractual services	<u>177,270</u>	<u>177,270</u>	<u>77,521</u>	<u>(99,749)</u>
<b>TOTAL COMMUTER PARKING LOT OPERATIONS - BUDGETARY BASIS</b>	<u>\$ 181,770</u>	<u>\$ 181,770</u>	<u>78,961</u>	<u>\$ (102,809)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Depreciation and amortization			<u>27,229</u>	
<b>TOTAL COMMUTER PARKING LOT OPERATIONS - GAAP BASIS</b>			<u>\$ 106,190</u>	

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

**VILLAGE OF NEW LENOX, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN - CEDAR ROAD WATER PROJECT**

April 30, 2024

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Date of Issue	November 2, 2018
Date of Maturity	October 26, 2038
Interest Rate	1.76%
Interest Dates	April 26 and October 26
Payable at	April 26 and October 26

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 174,293	\$ 49,435	\$ 223,728
2026	177,375	46,354	223,729
2027	180,510	43,219	223,729
2028	183,701	40,028	223,729
2029	186,948	36,780	223,728
2030	190,253	33,475	223,728
2031	193,616	30,112	223,728
2032	197,039	26,690	223,729
2033	200,522	23,207	223,729
2034	204,067	19,662	223,729
2035	207,674	16,054	223,728
2036	211,345	12,383	223,728
2037	215,081	8,647	223,728
2038	218,883	4,845	223,728
2039	110,891	976	111,867
	<u>\$ 2,852,198</u>	<u>\$ 391,867</u>	<u>\$ 3,244,065</u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN - ROUTE 30 WATER PROJECT

April 30, 2024

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Date of Issue	March 16, 2021
Date of Maturity	July 1, 2040
Interest Rate	2.00%
Interest Dates	July 1 and January 1
Payable at	July 1 and January 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 146,690	\$ 56,003	\$ 202,693
2026	149,638	53,055	202,693
2027	152,646	50,047	202,693
2028	155,714	46,979	202,693
2029	158,844	43,849	202,693
2030	162,037	40,656	202,693
2031	165,294	37,399	202,693
2032	168,616	34,077	202,693
2033	172,005	30,688	202,693
2034	175,463	27,231	202,694
2035	178,989	23,704	202,693
2036	182,587	20,106	202,693
2037	186,257	16,436	202,693
2038	190,001	12,692	202,693
2039	193,820	8,873	202,693
2040	197,716	4,978	202,694
2041	100,343	1,004	101,347
	<u>\$ 2,836,660</u>	<u>\$ 507,777</u>	<u>\$ 3,344,437</u>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN - VINE STREET  
AND OLD HICKORY ROAD WATER PROJECT**

April 30, 2024

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Date of Issue	March 25, 2022
Date of Maturity	September 30, 2042
Interest Rate	1.11%
Interest Dates	March 30 and September 30
Payable at	March 30 and September 30

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 47,828	\$ 10,707	\$ 58,535
2026	48,361	10,175	58,536
2027	48,899	9,636	58,535
2028	49,443	9,092	58,535
2029	49,994	8,542	58,536
2030	50,550	7,985	58,535
2031	51,113	7,423	58,536
2032	51,682	6,854	58,536
2033	52,257	6,278	58,535
2034	52,839	5,697	58,536
2035	53,427	5,109	58,536
2036	54,021	4,514	58,535
2037	54,623	3,913	58,536
2038	55,231	3,305	58,536
2039	55,845	2,690	58,535
2040	56,467	2,068	58,535
2041	57,096	1,440	58,536
2042	57,731	804	58,535
2043	27,996	162	28,158
	<u>\$ 975,403</u>	<u>\$ 106,394</u>	<u>\$ 1,081,797</u>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2014B**

April 30, 2024

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Date of Issue	July 10, 2014
Date of Maturity	December 15, 2025
Interest Rate	0.50% to 2.80%
Interest Dates	June 15 and December 15
Payable at	December 15

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 760,000	\$ 42,720	\$ 802,720
2026	<u>820,000</u>	<u>22,960</u>	<u>842,960</u>
	<u>\$ 1,580,000</u>	<u>\$ 65,680</u>	<u>\$ 1,645,680</u>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2013**

April 30, 2024

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Date of Issue	September 19, 2013
Date of Maturity	December 15, 2033
Interest Rate	2.000% to 4.125%
Interest Dates	June 15 and December 15
Payable at	December 15

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 480,000	\$ 223,900	\$ 703,900
2026	500,000	208,300	708,300
2027	520,000	189,550	709,550
2028	530,000	170,050	700,050
2029	560,000	148,850	708,850
2030	580,000	126,450	706,450
2031	600,000	103,250	703,250
2032	630,000	79,250	709,250
2033	650,000	54,050	704,050
2034	680,000	28,050	708,050
	<u>\$ 5,730,000</u>	<u>\$ 1,331,700</u>	<u>\$ 7,061,700</u>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2014A**

April 30, 2024

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Date of Issue	June 26, 2014
Date of Maturity	December 15, 2033
Interest Rate	2.00% to 4.00%
Interest Dates	June 15 and December 15
Payable at	December 15

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 245,000	\$ 113,350	\$ 358,350
2026	250,000	106,000	356,000
2027	260,000	96,000	356,000
2028	270,000	85,600	355,600
2029	280,000	74,800	354,800
2030	295,000	63,600	358,600
2031	305,000	51,800	356,800
2032	315,000	39,600	354,600
2033	330,000	27,000	357,000
2034	345,000	13,800	358,800
	<u>\$ 2,895,000</u>	<u>\$ 671,550</u>	<u>\$ 3,566,550</u>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2016**

April 30, 2024

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Date of Issue	May 6, 2016
Date of Maturity	December 15, 2031
Interest Rate	2.00% to 4.00%
Interest Dates	June 15 and December 15
Payable at	December 15

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 275,000	\$ 81,625	\$ 356,625
2026	290,000	70,625	360,625
2027	300,000	59,025	359,025
2028	305,000	53,025	358,025
2029	310,000	46,620	356,620
2030	320,000	39,800	359,800
2031	330,000	27,000	357,000
2032	345,000	13,800	358,800
	<u>\$ 2,475,000</u>	<u>\$ 391,520</u>	<u>\$ 2,866,520</u>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BOND SERIES OF 2019**

April 30, 2024

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Date of Issue	November 25, 2019
Date of Maturity	December 15, 2027
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Payable at	December 15

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 225,000	\$ 49,500	\$ 274,500
2026	240,000	38,250	278,250
2027	250,000	26,250	276,250
2028	<u>275,000</u>	<u>13,750</u>	<u>288,750</u>
	<u>\$ 990,000</u>	<u>\$ 127,750</u>	<u>\$ 1,117,750</u>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BOND SERIES OF 2019**

April 30, 2024

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Date of Issue	November 25, 2019
Date of Maturity	December 15, 2028
Interest Rate	2.25% to 3.00%
Interest Dates	June 15 and December 15
Payable at	December 15

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 705,000	\$ 178,312	\$ 883,312
2026	690,000	157,162	847,162
2027	1,610,000	136,463	1,746,463
2028	1,660,000	88,162	1,748,162
2029	1,705,000	38,363	1,743,363
	<u>\$ 6,370,000</u>	<u>\$ 598,462</u>	<u>\$ 6,968,462</u>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2020**

April 30, 2024

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Date of Issue	May 13, 2020
Date of Maturity	December 15, 2039
Interest Rate	2.625% to 5.000%
Interest Dates	June 15 and December 15
Payable at	December 15

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 360,000	\$ 280,988	\$ 640,988
2026	380,000	262,988	642,988
2027	395,000	243,988	638,988
2028	415,000	224,238	639,238
2029	435,000	203,488	638,488
2030	460,000	181,738	641,738
2031	480,000	158,738	638,738
2032	495,000	144,338	639,338
2033	510,000	129,488	639,488
2034	525,000	114,188	639,188
2035	545,000	98,438	643,438
2036	560,000	82,088	642,088
2037	575,000	65,288	640,288
2038	595,000	48,038	643,038
2039	610,000	32,419	642,419
2040	625,000	16,401	641,401
	<u>\$ 7,965,000</u>	<u>\$ 2,286,852</u>	<u>\$ 10,251,852</u>

(See independent auditor's report.)

**VILLAGE OF NEW LENOX, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BOND SERIES OF 2021**

April 30, 2024

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Date of Issue	September 21, 2021
Date of Maturity	December 15, 2032
Interest Rate	1.25% to 5.00%
Interest Dates	June 15 and December 15
Payable at	December 15

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 935,000	\$ 273,963	\$ 1,208,963
2026	665,000	227,213	892,213
2027	700,000	193,963	893,963
2028	735,000	158,963	893,963
2029	775,000	122,213	897,213
2030	815,000	83,463	898,463
2031	515,000	42,713	557,713
2032	520,000	16,963	536,963
2033	525,000	6,558	531,558
	<u>\$ 6,185,000</u>	<u>\$ 1,126,012</u>	<u>\$ 7,311,012</u>

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	120-129
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	130-135
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	136-139
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	140-141
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	142-144

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

**VILLAGE OF NEW LENOX, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 166,837,205	\$ 167,476,882	\$ 165,692,199	\$ 167,382,999
Restricted	3,983,333	804,702	754,849	2,362,465
Unrestricted	3,929,706	(5,685,627)	(6,483,918)	(9,719,441)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 174,750,244</b>	<b>\$ 162,595,957</b>	<b>\$ 159,963,130</b>	<b>\$ 160,026,023</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 96,257,932	\$ 99,382,561	\$ 99,167,905	\$ 98,031,176
Unrestricted	7,299,853	6,927,336	9,767,407	14,217,906
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 103,557,785</b>	<b>\$ 106,309,897</b>	<b>\$ 108,935,312</b>	<b>\$ 112,249,082</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 263,095,137	\$ 266,859,443	\$ 264,860,104	\$ 265,414,175
Restricted	3,983,333	804,702	754,849	2,362,465
Unrestricted	11,229,559	1,241,709	3,283,489	4,498,465
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 278,308,029</b>	<b>\$ 268,905,854</b>	<b>\$ 268,898,442</b>	<b>\$ 272,275,105</b>

Data Source

Audited Financial Statements

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 165,027,776	\$ 164,756,512	\$ 161,329,554	\$ 160,574,183	\$ 166,069,499	\$ 180,714,400
1,885,634	2,435,659	6,989,450	7,768,237	6,790,882	6,816,326
(9,423,017)	(8,828,052)	(4,056,360)	5,211,645	11,760,075	8,185,510
<b>\$ 157,490,393</b>	<b>\$ 158,364,119</b>	<b>\$ 164,262,644</b>	<b>\$ 173,554,065</b>	<b>\$ 184,620,456</b>	<b>\$ 195,716,236</b>
\$ 102,256,463	\$ 101,406,130	\$ 107,508,558	\$ 109,578,978	\$ 119,519,471	\$ 124,368,747
15,052,230	17,788,442	16,640,591	19,894,695	25,818,669	35,046,046
<b>\$ 117,308,693</b>	<b>\$ 119,194,572</b>	<b>\$ 124,149,149</b>	<b>\$ 129,473,673</b>	<b>\$ 145,338,140</b>	<b>\$ 159,414,793</b>
\$ 267,284,239	\$ 266,162,642	\$ 268,838,112	\$ 270,153,161	\$ 285,588,970	\$ 305,083,147
1,885,634	2,435,659	6,989,450	7,768,237	6,790,882	6,816,326
5,629,213	8,960,390	12,584,231	25,106,340	37,578,744	43,231,556
<b>\$ 274,799,086</b>	<b>\$ 277,558,691</b>	<b>\$ 288,411,793</b>	<b>\$ 303,027,738</b>	<b>\$ 329,958,596</b>	<b>\$ 355,131,029</b>

**VILLAGE OF NEW LENOX, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 6,194,525	\$ 7,131,650	\$ 8,760,481	\$ 8,705,434
Public safety	7,308,070	8,999,970	7,569,072	8,534,712
Community development	-	-	-	-
Public works	9,707,322	9,865,304	12,257,111	10,646,587
Interest	1,096,253	945,376	971,935	1,039,814
Total governmental activities expenses	24,306,170	26,942,300	29,558,599	28,926,547
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water and sewer and commuter lot	14,186,817	14,762,300	15,170,832	15,777,396
Total business-type activities expenses	14,186,817	14,762,300	15,170,832	15,777,396
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 38,492,987</b>	<b>\$ 41,704,600</b>	<b>\$ 44,729,431</b>	<b>\$ 44,703,943</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services	\$ 3,296,372	\$ 3,107,259	\$ 3,728,373	\$ 3,885,524
Operating grants and contributions	3,132,022	2,352,978	1,849,967	2,149,212
Capital grants and contributions	4,021,064	3,333,924	2,298,588	1,893,019
Total governmental activities program revenues	10,449,458	8,794,161	7,876,928	7,927,755
Business-type activities				
Charges for services				
Public works	13,265,571	13,964,856	15,829,793	17,156,520
Operating grants and contributions	-	-	-	-
Capital grants and contributions	4,719,929	5,260,932	1,800,181	2,310,973
Total business-type activities program revenues	17,985,500	19,225,788	17,629,974	19,467,493
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 28,434,958</b>	<b>\$ 28,019,949</b>	<b>\$ 25,506,902</b>	<b>\$ 27,395,248</b>
<b>NET (EXPENSE) REVENUE</b>				
Governmental activities	\$ (13,856,712)	\$ (18,148,139)	\$ (21,681,671)	\$ (20,998,792)
Business-type activities	3,798,683	4,463,488	2,459,142	3,690,097
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	<b>\$ (10,058,029)</b>	<b>\$ (13,684,651)</b>	<b>\$ (19,222,529)</b>	<b>\$ (17,308,695)</b>

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$	9,471,862	\$ 9,190,280	\$ 5,792,874	\$ 6,710,062	\$ 7,265,720	\$ 7,427,095
	9,240,662	8,456,353	8,434,833	8,454,639	8,744,838	4,353,754
	-	-	2,199,537	2,375,755	2,394,415	2,380,313
	14,057,483	11,917,948	10,901,238	12,210,013	13,967,848	18,752,433
	933,398	865,794	1,230,150	958,031	787,360	717,563
	33,703,405	30,430,375	28,558,632	30,708,500	33,160,181	33,631,158
	15,892,459	16,767,618	16,925,289	17,679,779	19,327,473	19,437,549
	15,892,459	16,767,618	16,925,289	17,679,779	19,327,473	19,437,549
\$	49,595,864	\$ 47,197,993	\$ 45,483,921	\$ 48,388,279	\$ 52,487,654	\$ 53,068,707
\$	3,617,011	\$ 5,010,817	\$ 4,158,641	\$ 5,739,567	\$ 5,466,881	\$ 5,302,070
	2,036,587	1,454,893	1,998,468	1,818,110	1,635,783	1,545,012
	4,293,401	1,101,175	2,252,213	1,601,131	7,643,507	4,431,992
	9,946,999	7,566,885	8,409,322	9,158,808	14,746,171	11,279,074
	17,700,144	17,134,378	18,207,129	19,477,105	20,461,499	23,363,063
	-	-	-	-	-	-
	3,771,750	1,269,106	3,722,228	2,111,035	12,587,167	8,879,806
	21,471,894	18,403,484	21,929,357	21,588,140	33,048,666	32,242,869
\$	31,418,893	\$ 25,970,369	\$ 30,338,679	\$ 30,746,948	\$ 47,794,837	\$ 43,521,943
\$	(23,756,406)	\$ (22,863,490)	\$ (20,149,310)	\$ (21,549,692)	\$ (18,414,010)	\$ (22,352,084)
	5,579,435	1,635,866	5,004,068	3,908,361	13,721,193	12,805,320
\$	(18,176,971)	\$ (21,227,624)	\$ (15,145,242)	\$ (17,641,331)	\$ (4,692,817)	\$ (9,546,764)

**VILLAGE OF NEW LENOX, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 2,322,581	\$ 2,217,622	\$ 2,207,221	\$ 2,235,261
Sales	8,201,092	8,556,458	10,908,790	11,788,588
Utility	1,789,751	1,700,930	1,758,279	1,869,767
Income	2,389,016	2,599,728	2,305,839	2,546,659
Other	598,555	711,748	807,698	904,519
Grants - American Recovery Plan Funds	-	-	-	-
Investment earnings	17,312	23,042	82,615	172,655
Reimbursed expenses	124,955	702,085	274,723	375,033
Special events	477,191	787,845	771,913	601,483
Gain on sale of capital assets	-	-	-	-
Miscellaneous	94,552	185,978	40,608	23,673
Transfers	24,325	718,735	(108,842)	544,047
Total governmental activities	16,039,330	18,204,171	19,048,844	21,061,685
Business-type activities				
Investment income	11,210	20,758	57,431	167,720
Miscellaneous	-	-	-	-
Transfers	(24,325)	(718,735)	108,842	(544,047)
Total business-type activities	(13,115)	(697,977)	166,273	(376,327)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 16,026,215</b>	<b>\$ 17,506,194</b>	<b>\$ 19,215,117</b>	<b>\$ 20,685,358</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 2,182,618	\$ 56,032	\$ (2,632,827)	\$ 62,893
Business-type activities	3,785,568	3,765,511	2,625,415	3,313,770
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 5,968,186</b>	<b>\$ 3,821,543</b>	<b>\$ (7,412)</b>	<b>\$ 3,376,663</b>

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	2,746,421	\$ 2,274,727	\$ 2,899,649	\$ 2,380,849	\$ 2,072,385	\$ 2,147,387
	13,467,654	14,026,218	15,040,510	17,242,884	19,077,330	19,402,904
	1,945,229	1,859,593	1,872,629	1,927,661	1,926,780	1,811,996
	3,282,075	2,400,003	2,961,000	4,137,777	4,187,902	4,455,428
	311,379	1,180,283	2,627,219	2,383,538	2,030,737	2,372,803
	-	-	-	3,664,215	4,832	-
	300,466	383,768	52,067	41,706	1,137,698	1,888,809
	1,148,280	1,266,950	109,946	233,004	-	-
	339,574	87,350	19,779	62,798	67,796	544,349
	-	-	203,480	21,992	262,590	214,335
	98,281	165,059	40,065	129,676	75,227	25,140
	258,294	93,265	221,491	(1,384,987)	(1,362,876)	453,562
	23,897,653	23,737,216	26,047,835	30,841,113	29,480,401	33,316,713
	351,525	343,278	41,741	19,690	780,398	1,692,995
	-	-	130,259	11,486	-	-
	(258,294)	(93,265)	(221,491)	1,384,987	1,362,876	(453,562)
	93,231	250,013	(49,491)	1,416,163	2,143,274	1,239,433
\$	23,990,884	\$ 23,987,229	\$ 25,998,344	\$ 32,257,276	\$ 31,623,675	\$ 34,556,146
\$	141,247	\$ 873,726	\$ 5,898,525	\$ 9,291,421	\$ 11,066,391	\$ 10,964,629
	5,672,666	1,885,879	4,954,577	5,324,524	15,864,467	14,044,753
\$	5,813,913	\$ 2,759,605	\$ 10,853,102	\$ 14,615,945	\$ 26,930,858	\$ 25,009,382

VILLAGE OF NEW LENOX, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 199,458	\$ 334,708	\$ 140,708	\$ 175,841
Restricted	58,616	29,014	45,783	8,897
Assigned	-	-	-	-
Unassigned	5,076,966	6,535,223	6,460,360	6,407,640
<b>TOTAL GENERAL FUND</b>	<b>\$ 5,335,040</b>	<b>\$ 6,898,945</b>	<b>\$ 6,646,851</b>	<b>\$ 6,592,378</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 2,839,108	\$ 2,250,000	\$ 1,800,000	\$ -
Restricted	1,085,609	775,688	709,066	2,353,568
Committed	1,345,520	1,230,002	2,369,687	3,176,070
Unassigned	62,117	(51,251)	(51,248)	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 5,332,354</b>	<b>\$ 4,204,439</b>	<b>\$ 4,827,505</b>	<b>\$ 5,529,638</b>
<b>TOTAL FUND BALANCES</b>	<b>\$ 10,667,394</b>	<b>\$ 11,103,384</b>	<b>\$ 11,474,356</b>	<b>\$ 12,122,016</b>

Data Source

Audited Financial Statements

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 242,616	\$ 124,334	\$ 180,183	\$ 197,585	\$ 157,975	\$ 191,647
8,897	7,700	26,345	1,400	1,050	1,050
-	-	-	-	-	6,494,169
10,009,339	11,480,161	16,673,433	23,508,252	32,029,773	19,094,046
<b>\$ 10,260,852</b>	<b>\$ 11,612,195</b>	<b>\$ 16,879,961</b>	<b>\$ 23,707,237</b>	<b>\$ 32,188,798</b>	<b>\$ 25,780,912</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,000
1,876,770	2,430,465	6,963,105	7,776,917	6,790,667	6,815,276
1,237,721	2,091,854	2,207,561	2,156,428	3,600,167	2,470,446
(296,645)	(1,144,833)	-	-	-	(36,809)
<b>\$ 2,817,846</b>	<b>\$ 3,377,486</b>	<b>\$ 9,170,666</b>	<b>\$ 9,933,345</b>	<b>\$ 10,390,834</b>	<b>\$ 9,648,913</b>
<b>\$ 13,078,698</b>	<b>\$ 14,989,681</b>	<b>\$ 26,050,627</b>	<b>\$ 33,640,582</b>	<b>\$ 42,579,632</b>	<b>\$ 35,429,825</b>

VILLAGE OF NEW LENOX, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
<b>REVENUES</b>				
Property taxes	\$ 2,322,581	\$ 2,217,622	\$ 2,207,221	\$ 2,235,261
Utility taxes	1,789,751	1,700,930	1,758,279	1,869,767
Home rule sales tax, net	4,254,856	4,390,113	5,749,391	6,416,695
Intergovernmental	8,200,056	8,478,400	9,065,013	9,952,968
Cannabis tax	-	-	-	-
Licenses and permits	887,978	800,740	824,174	1,096,836
Franchise fees	1,125,817	1,127,472	1,057,890	1,019,315
Fines and fees	2,302,432	2,306,519	2,430,052	2,649,795
Charges for services	105,962	-	-	-
Special events	-	-	-	-
Rental income	-	-	-	-
Reimbursements	-	-	-	-
Developer contributions	739,956	224,927	289,084	269,086
Interest	17,312	23,042	82,615	172,655
Miscellaneous	617,547	1,641,527	1,056,111	1,000,190
Total revenues	22,364,248	22,911,292	24,519,830	26,682,568
<b>EXPENDITURES</b>				
General government	5,196,590	5,739,999	7,971,246	7,732,041
Public safety	6,898,588	7,201,935	7,324,964	7,205,275
Community development	-	-	-	-
Public works	4,897,540	5,163,774	5,826,440	5,394,038
Capital outlay	8,837,110	1,637,659	4,687,844	3,720,147
Debt service				
Principal	1,358,250	1,823,844	1,774,465	2,101,823
Interest	1,083,198	996,664	1,062,340	1,071,350
Total expenditures	28,271,276	22,563,875	28,647,299	27,224,674
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,907,028)	347,417	(4,127,469)	(542,106)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	7,703,671	5,338,012	5,776,556	7,708,244
Transfers (out)	(7,679,346)	(4,619,277)	(5,885,398)	(7,119,841)
Proceeds from sale of capital assets	79,151	34,381	35,420	77,732
Bonds/developer notes issued	5,061,648	-	4,571,863	-
Payment to bond escrow agent	-	-	-	-
Installment purchase contracts issued	-	303,314	-	523,631
Subscription proceeds	-	-	-	-
Total other financing sources (uses)	5,165,124	1,056,430	4,498,441	1,189,766
<b>NET CHANGE IN FUND BALANCES BEFOR SCPECIAL ITEM</b>	\$ (741,904)	\$ 1,403,847	\$ 370,972	\$ 647,660
<b>SPECIAL ITEM</b>				
Redevelopment cost	-	(967,857)	-	-
<b>NET CHANGE IN FUND BALANCES</b>	\$ (741,904)	\$ 435,990	\$ 370,972	\$ 647,660
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	12.18%	13.19%	12.87%	13.08%

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	2,746,421	\$ 2,274,727	\$ 2,899,649	\$ 2,380,849	\$ 2,072,385	\$ 17,377,492
	1,945,229	1,859,593	1,872,629	1,927,661	1,926,780	1,811,996
	7,927,841	8,121,253	8,836,735	10,300,022	11,461,454	11,531,826
	10,171,788	10,933,903	13,768,317	17,071,530	17,261,225	548,258
	-	6,241	22,145	42,864	46,013	123,683
	967,660	982,950	802,626	1,183,328	1,099,235	1,627,859
	998,066	901,680	839,058	832,443	836,010	782,091
	2,649,351	2,607,063	2,493,869	3,080,771	3,092,346	878,554
	-	-	-	-	-	-
	-	-	-	-	-	544,349
	-	-	-	-	-	206,876
	-	-	-	-	-	2,148,966
	2,451,867	175,889	175,422	150,245	143,178	-
	300,466	383,768	52,067	41,706	1,137,698	1,888,809
	1,586,133	1,905,185	192,878	1,068,503	582,313	25,139
	31,744,822	30,152,252	31,955,395	38,079,922	39,658,637	39,495,898
	8,025,700	8,271,515	4,939,366	6,100,054	6,267,132	6,733,705
	7,701,261	7,987,889	8,023,469	8,243,719	8,432,664	8,893,459
	-	-	2,199,537	2,375,755	2,394,415	2,464,375
	5,503,979	5,775,395	5,683,875	7,180,789	6,889,172	6,977,171
	6,683,323	4,666,943	6,962,340	1,672,271	1,926,258	18,934,572
	2,153,395	2,206,547	2,280,608	2,558,872	2,501,174	2,475,877
	1,024,081	929,474	1,301,931	1,156,029	1,208,486	1,132,051
	31,091,739	29,837,763	31,391,126	29,287,489	29,619,301	47,611,210
	653,083	314,489	564,269	8,792,433	10,039,336	(8,115,312)
	5,403,021	6,152,532	5,573,162	6,140,865	8,454,096	21,133,800
	(5,144,727)	(6,059,267)	(5,351,671)	(7,525,852)	(9,816,972)	(20,680,238)
	45,305	893,298	276,809	37,700	262,590	214,335
	-	2,038,236	8,945,000	7,518,055	-	-
	-	(2,004,593)	1,053,377	(7,373,246)	-	-
	-	576,288	-	-	-	-
	-	-	-	-	-	169,207
	303,599	1,596,494	10,496,677	(1,202,478)	(1,100,286)	837,104
\$	956,682	\$ 1,910,983	\$ 11,060,946	\$ 7,589,955	\$ 8,939,050	\$ (7,278,208)
	-	-	-	-	-	-
\$	956,682	\$ 1,910,983	\$ 11,060,946	\$ 7,589,955	\$ 8,939,050	\$ (7,278,208)
	11.57%	12.56%	15.47%	14.03%	17.28%	12.33%

**VILLAGE OF NEW LENOX, ILLINOIS**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Other Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2014	\$ 600,640,693	\$ 103,987,263	\$ 39,084,816	\$ 1,444,337	\$ 745,157,109	\$ 0.3338	\$ 2,235,471,327	33.333%
2015	621,235,076	103,226,731	39,024,068	1,496,927	764,982,802	0.3358	2,294,948,406	33.333%
2016	656,340,447	104,774,698	38,440,321	1,501,470	801,056,936	0.3297	2,403,170,808	33.333%
2017	693,146,561	104,321,097	38,592,366	1,611,775	837,671,799	0.3291	2,513,015,397	33.333%
2018	728,731,273	107,795,272	38,794,112	1,716,025	877,036,682	0.3263	2,631,110,046	33.333%
2019	769,292,891	116,027,433	40,843,277	1,818,701	927,982,302	0.3201	2,783,946,906	33.333%
2020	806,613,857	118,501,263	43,275,374	1,938,716	970,329,210	0.3182	2,910,987,630	33.333%
2021	853,016,794	119,491,714	43,205,773	1,872,982	1,017,587,263	0.3133	3,052,761,789	33.333%
2022	925,644,976	120,233,538	42,737,614	2,984,580	1,091,600,708	0.3114	3,274,802,124	33.333%
2023	1,000,836,301	139,088,540	43,936,127	2,439,593	1,186,300,561	0.3045	3,558,901,683	33.333%

Notes

Property is assessed at 33 1/3 % of actual value; property tax rates are per \$100 of assessed valuation.

The statement requires that the information in this schedule be shown for each period for which levied and should be consistent with the periods shown in the schedule of direct and overlapping revenue rates and schedule of property tax levies and collections. Therefore, most Illinois governments should disclose this by the tax levy year, not the fiscal year.

Data Source

Will County Clerk's Office - Tax Extension

**VILLAGE OF NEW LENOX, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>DIRECT TAX RATES</b>										
Pensions (IMRF, Police, Social Security)	0.3240	0.3308	0.3297	0.3291	0.3263	0.3201	0.3182	0.3133	0.3114	0.3045
Corporate	0.0051	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Audit	0.0047	0.0050	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Garbage disposal	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total direct rates	0.3338	0.3358	0.3297	0.3291	0.3263	0.3201	0.3182	0.3133	0.3114	0.3045
<b>OVERLAPPING TAX RATES*</b>										
Will County including Forest Preserve District	0.8410	0.8295	0.8091	0.7881	0.7431	0.7304	0.7231	0.7100	0.6877	0.6659
Community Mental Heath Board	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0362
New Lenox School District #122	4.0293	4.0494	3.9779	4.0208	4.0701	4.0237	4.0160	3.9546	3.8884	3.8449
Lincoln-Way High School #210	2.1394	2.1594	2.1189	2.1207	2.1292	2.1550	2.1911	2.1986	2.1877	2.1908
Joliet Jr. College #525	0.3085	0.3065	0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876	0.2818
New Lenox Community Park District	0.2452	0.2446	0.2414	0.2418	0.2391	0.2378	0.2368	0.2339	0.2338	0.2333
New Lenox Public Library District	0.2427	0.2415	0.2349	0.2321	0.2239	0.1497	0.2157	0.2120	0.2103	0.2092
New Lenox Fire District	0.3954	0.3971	0.3904	0.3907	0.5771	0.5769	0.5923	0.5953	0.5902	0.5861
Township and All Other	0.2943	0.2947	0.2849	0.2811	0.2786	0.2696	0.2665	0.2616	0.2555	0.2494
Total overlapping rates	8.4958	8.5227	8.3674	8.3747	8.5535	8.4369	8.5306	8.4508	8.3412	8.2976
<b>TOTAL TAX RATES</b>	<b>8.8296</b>	<b>8.8585</b>	<b>8.6971</b>	<b>8.7038</b>	<b>8.8798</b>	<b>8.7570</b>	<b>8.8488</b>	<b>8.7641</b>	<b>8.6526</b>	<b>8.6021</b>

Property tax rates are per \$100 of assessed valuation

\*Overlapping government rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all Village property owners; for example, although the county property tax rates apply to all Village property owners, other rates (i.e., certain school districts) may apply to only certain property in the Village.

Data Source

Office of the County Clerk

VILLAGE OF NEW LENOX, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Silver Cross Hospital & Medical Center	\$ 15,837,856	1	1.56%	\$ 9,257,160	1	1.25%
Cherry Hill 20 LLC	8,936,783	2	0.88%			
2400 Haven LLC (Michael's Distribution Center)	7,070,000	3	0.69%	8,000,000	2	1.08%
SPUS8	4,881,581	4	0.48%			
Park 2251 Berens Dr Owner LLC (Rock Tenn)	4,790,000	5	0.47%	5,600,739	4	0.76%
Wal-Mart Stores, Inc.	4,132,000	6	0.41%	6,000,000	3	0.81%
Albertsons-(2) Jewel Food Stores	3,287,753	7	0.32%			
Agree New Lenox 2 LLC	2,811,801	8	0.28%			
TCH Cherry Hills LLC	2,772,957	9	0.27%			
HCRI Illinois Properties LLC	2,674,067	10	0.26%			
Metro Chicago Industrial Acquisition Corp.				5,039,159	5	0.68%
Century Oaks LLC				4,055,550	6	0.55%
Cherry Hill HF LLC				3,966,000	7	0.54%
Lowe's Home Centers Inc.				3,367,888	8	0.46%
Target Corporations				3,301,922	9	0.45%
24 North New Lenox LLC (Provena Medical)				2,802,520	10	0.38%
<b>TOTAL</b>	<u>\$ 57,194,798</u>		<u>5.62%</u>	<u>\$ 51,390,938</u>		<u>6.96%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

**VILLAGE OF NEW LENOX, ILLINOIS**  
**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levy	Total Collections Within the Levy Year		Collections in Subsequent Years	Total Collections To Date	Total Collections To Date*
		Amount	Percentage of Levy*			
2014	\$ 3,241,295	\$ 3,233,213	99.75%	\$ -	\$ 3,233,213	99.75%
2015	3,353,893	3,351,762	99.94%	-	3,351,762	99.94%
2016	3,433,541	3,431,601	99.94%	-	3,431,601	99.94%
2017	3,579,115	3,577,808	99.96%	-	3,577,808	99.96%
2018	3,687,532	3,686,155	99.96%	-	3,686,155	99.96%
2019	3,812,437	3,804,483	99.79%	-	3,804,483	99.79%
2020	3,961,295	3,956,782	99.89%	-	3,956,782	99.89%
2021	4,063,584	4,056,762	99.83%	-	4,056,762	99.83%
2022	4,316,097	4,308,249	99.82%	-	4,308,249	99.82%
2023	4,579,859	-	N/A	-	-	0.00%

N/A - Information not available

Property is assessed at 33 1/3 % of actual value; property tax rates are per \$100 of assessed valuation.

The statement requires that the information in this schedule be shown for each period for which levied and should be consistent with the periods shown in the schedule of direct and overlapping revenue rates and schedule of property tax levies and collections. Therefore, most Illinois governments should disclose this by the tax levy year, not the fiscal year.

Data Source

Office of the County Treasurer

**VILLAGE OF NEW LENOX, ILLINOIS**

**SALES TAX BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
General merchandise	\$ 1,073,142	\$ 1,093,468	\$ 1,071,805	\$ 1,032,271	\$ 1,088,008	\$ 1,142,170	\$ 1,094,327	\$ 1,135,931	\$ 1,233,525	\$ 1,295,900
Food	699,610	730,833	707,389	758,438	792,073	838,582	989,511	987,690	1,067,279	1,044,709
Drinking and eating places	509,831	577,631	618,434	639,854	680,237	825,387	749,703	876,082	957,234	1,001,758
Apparel	16,696	41,440	41,570	47,383	49,598	50,926	43,231	70,247	69,017	69,192
Furniture and H.H. and radio	135,710	148,275	164,816	157,584	167,660	182,860	171,668	214,537	252,911	288,760
Lumber, building hardware	316,211	339,717	346,662	341,622	343,731	354,288	424,433	441,193	416,520	390,038
Automobile and filling stations	581,853	546,951	537,606	595,889	618,579	648,159	534,664	668,175	830,253	863,805
Drugs and miscellaneous retail	684,924	673,281	851,437	889,393	869,074	923,964	1,044,890	1,716,120	1,824,119	1,975,366
Agriculture and all others	471,701	651,883	662,359	729,482	772,311	786,901	752,469	703,962	635,805	665,272
Manufacturers	63,431	75,474	84,757	109,429	92,896	77,291	73,812	100,428	109,971	114,377
<b>TOTAL</b>	<b>\$ 4,553,109</b>	<b>\$ 4,878,953</b>	<b>\$ 5,086,835</b>	<b>\$ 5,301,345</b>	<b>\$ 5,474,167</b>	<b>\$ 5,830,528</b>	<b>\$ 5,878,708</b>	<b>\$ 6,914,365</b>	<b>\$ 7,396,634</b>	<b>\$ 7,709,177</b>
<b>VILLAGE DIRECT SALES TAX RATE</b>	<b>1.00%</b>									

Data Source

Illinois Department of Revenue

**VILLAGE OF NEW LENOX, ILLINOIS**

**DIRECT AND OVERLAPPING SALES TAX RATES**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Village Direct Rate</b>	<b>Village Home Rule Rate</b>	<b>Will County Rate</b>	<b>Regional Transportation Authority Rate</b>	<b>State Rate</b>	<b>Total Rate</b>
2015	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2016	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2017	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2018	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%
2019	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%
2020	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%
2021	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%
2022	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%
2023	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%
2024	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%

The above tax rates are for General Merchandise.

The tax rate for Will County and the Regional Transportation Authority increased April 1, 2008 (fiscal year 2009), from 0.25% to 0.50%. The Village Home Rule sales tax rate became effective July 1, 2009, at a rate of 1.00% increased to 1.50% on January 1, 2012, and increased to 2.00% on January 1, 2018.

Data Sources

Village and County Records

VILLAGE OF NEW LENOX, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities					Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation	Total Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita
	General Obligation Bonds	Installment Purchase Contracts	Leases	SBITAs	General Obligation Bonds	Installment Purchase Contracts	IEPA Loans	Leases	SBITAs				
2015	\$ 32,317,510	\$ 198,976	\$ -	\$ -	\$ 19,827,127	\$ 60,063	\$ 3,637,812	\$ -	\$ -	\$ 56,041,488	7.52%	6.26%	\$ 2,150.48
2016	30,656,442	295,522	-	-	18,871,505	-	3,069,042	-	-	52,892,511	6.91%	5.67%	1,990.31
2017	33,495,630	177,046	-	-	17,894,735	-	2,485,762	-	-	54,053,173	6.75%	5.68%	1,990.76
2018	31,531,537	489,843	-	-	16,907,963	-	2,712,242	-	-	51,641,585	6.16%	4.84%	1,871.21
2019	29,528,543	266,337	-	-	15,905,092	-	4,644,314	-	-	50,344,286	5.74%	4.37%	1,791.80
2020	27,513,881	619,869	-	-	15,073,911	-	4,482,324	-	-	47,689,985	5.14%	3.85%	1,673.45
2021	35,324,721	341,954	-	-	13,860,721	-	6,098,438	-	-	55,625,834	5.73%	4.33%	1,918.94
2022	33,002,590	148,577	-	-	12,237,684	-	6,313,181	-	-	51,702,032	5.08%	4.13%	1,843.01
2023	30,232,142	-	41,724	151,205	10,674,544	-	6,586,466	41,724	194,674	47,922,479	4.36%	3.69%	1,674.47
2024	27,501,849	-	21,072	205,626	9,082,402	-	7,862,827	21,072	140,924	44,835,772	3.78%	3.26%	1,556.96

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

VILLAGE OF NEW LENOX, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2024

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the Village*</b>	<b>Village's Share of Debt</b>
<b>Schools</b>			
Elementary Schools			
New Lenox Elementary School District No. 122	\$ 106,589,424	62.78%	\$ 66,913,749
Homer School District No. 33-C	6,135,000	1.61%	98,749
Union School District No. 81	695,000	23.09%	160,486
Joliet School District No. 86	25,615,000	0.12%	2,946
Manhattan School District No. 114	95,050,000	0.02%	22,432
Frankfort School District No. 157-C	7,495,000	34.80%	26,045
High School Districts			
Lincoln-Way High School District No. 210	192,834,579	22.44%	43,276,708
Lockport Township High School District No. 205	4,550,000	0.72%	32,655
Joliet Township High School District No. 204	68,535,000	0.58%	397,366
Community College District			
Joliet Junior College No. 525	<u>92,610,000</u>	4.37%	<u>4,049,835</u>
Total Schools	<u>600,109,003</u>		<u>114,980,971</u>
<b>Other than Schools</b>			
Will County including Forest Preserve District	398,870,000	4.29%	17,098,360
Homer Township	620,000	1.20%	7,433
New Lenox Township	814,641	60.57%	493,436
Park Districts			
New Lenox Community	437,510	68.68%	300,483
Joliet	33,186,720	0.02%	7,766
Manhattan	3,960,000	0.02%	895
Mokena Community	5,137,155	0.32%	16,454
Homer Township Public Library District	2,725,000	1.20%	32,670
Manhattan-Elwood Public Library District	580,000	0.01%	65
Fire Districts			
East Joliet	2,570,000	0.07%	1,796
Homer Township	<u>3,083,300</u>	0.01%	<u>207</u>
Total Other than Schools	<u>451,984,326</u>		<u>17,959,565</u>
Subtotal overlapping debt	1,052,093,329		132,940,536
Village of New Lenox direct debt	<u>27,728,547</u>	100.00%	<u>27,728,547</u>
Total Direct and Overlapping Debt	<u>\$ 1,079,821,876</u>		<u>\$ 160,669,083</u>

\*Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

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. 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.

**VILLAGE OF NEW LENOX, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Percentage of Estimated Actual Taxable Value of Property*</b>	<b>Per Capita</b>
2015	\$ 52,144,637	7.00%	\$ 2,001
2016	49,527,947	6.47%	1,864
2017	51,390,365	6.42%	1,893
2018	48,439,500	5.78%	1,755
2019	45,433,635	5.18%	1,617
2020	42,587,792	4.59%	1,494
2021	49,185,442	5.07%	1,697
2022	45,240,274	4.45%	1,613
2023	40,906,686	3.75%	1,440
2024	36,584,251	3.08%	1,270

\*See schedule of Assessed Value and Actual Value of Taxable Property for property value data.

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

Data Source

Per Capita information based on special census, federal census and estimates

# VILLAGE OF NEW LENOX, ILLINOIS

## LEGAL DEBT MARGIN

April 30, 2024

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The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property....(2) if its population is more than 25,000 and less than 500,000 in aggregate of one per cent:....indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

**VILLAGE OF NEW LENOX, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>		<b>Personal Income (in thousands)</b>		<b>Per Capita Personal Income</b>		<b>Equalized Assessed Value (EAV)</b>		<b>Per Capita EAV</b>	<b>Unemployment Rate</b>
2015	26,060	(E)	\$ 895,369	\$	34,358	\$	745,157,109	\$	28,594	6.20%
2016	26,575	(E)	932,198		35,078		764,982,802		28,786	6.40%
2017	27,152	(E)	952,438		35,078		801,056,936		29,503	5.20%
2018	27,598	(E)	1,067,021		38,663		837,671,799		30,353	3.40%
2019	28,097	(E)	1,152,174		41,007		877,036,682		31,215	4.20%
2020	27,214	(A)	1,238,837		43,471		927,982,302		34,099	17.5%
2021	27,697	(E)	1,284,286		44,301		970,329,210		35,034	6.9%
2022	28,053	(E)	1,252,987		44,665		1,017,587,265		36,274	8.8%
2023	28,413	(E)	1,288,871		45,362		1,091,600,708		38,419	3.20%
2024	28,797	(E)	1,375,921		47,780		1,186,300,561		41,195	3.00%

(A) Actual  
(E) Estimate

Data Sources

United States Census Bureau  
Illinois Department of Employment Security

**VILLAGE OF NEW LENOX, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>Employer</b>	<b>2024</b>			<b>2015</b>		
	<b>Rank</b>	<b>No. of Employees</b>	<b>Percent of Total Village Population</b>	<b>Rank</b>	<b>No. of Employees</b>	<b>Percent of Total Village Population</b>
Silver Cross Hospital	1	3,277	11.38%	1	2,500	9.79%
New Lenox School District No. 122	2	601	2.09%	2	560	2.19%
Lincoln Way High School District No. 210*	3	436	1.51%	3	460	1.80%
Michaels Craft Store Distribution Center	4	350	1.22%	5	259	1.01%
Walmart	5	338	1.17%	6	255	1.00%
Trinity Services Inc.	6	329	1.14%			
Jewel-Osco (2 stores)	7	326	1.13%	4	353	1.38%
Rock Tenn/West Rock	8	215	0.75%	7	159	0.62%
Target	9	185	0.64%	8	152	0.60%
Silver Oaks Behavioral Hospital	10	172	0.60%			
Providence Catholic High School				9	139	0.54%
K-Mart				10	74	0.29%

Data Sources

\*2015 and 2024: Central Campus, West Campus, Mackway Center, and District Office

2024 Data: Business registration data and telephone canvas performed April 2024

2015 Data: Telephone canvas of employers performed May 2015

VILLAGE OF NEW LENOX, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GENERAL GOVERNMENT</b>										
Board	-	-	-	-	-	-	-	-	-	-
Administration	13	13	14	14	16	14	14	14	14	16
Community development	13	14	12	12	12	12	11	12	11	11
<b>PUBLIC SAFETY</b>										
Police										
Officers	38	38	37	37	37	37	37	37	37	40
Civilians	5	5	5	5	5	6	6	6	6	6
<b>PUBLIC WORKS</b>										
Public works administration	4	3	4	4	4	4	4	4	4	4
Streets department	4	6	5	6	5	5	4	5	4	4
Parkway maintenance	5	4	5	5	6	6	6	6	6	6
Building maintenance	3	3	2	3	3	3	3	3	3	3
Traffic control	1	-	-	-	-	-	-	1	1	1
Stormwater system maintenance	1	2	1	1	1	1	2	1	2	2
Street lighting	-	-	-	-	-	-	-	-	-	-
Vehicle maintenance	2	2	2	2	2	2	2	2	2	2
<b>WATERWORKS AND SEWERAGE</b>										
Water	9	9	9	9	9	9	9	9	9	11
Sewer	13	12	12	12	12	12	12	12	12	12
<b>TOTAL</b>	<b>111</b>	<b>111</b>	<b>108</b>	<b>110</b>	<b>112</b>	<b>111</b>	<b>110</b>	<b>112</b>	<b>111</b>	<b>118</b>

Data Source

Village Finance Department

**VILLAGE OF NEW LENOX, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>GENERAL GOVERNMENT</b>										
Community development										
Building permits issued (new)	167	172	173	160	124	141	143	129	95	154
<b>PUBLIC SAFETY</b>										
Police										
Physical arrests	940	945	912	950	882	1026	1144	918	693	685
Local ordinance violations	124	97	163	243	178	241	182	300	117	72
Parking violations	1,103	683	1,100	919	987	781	187	248	369	365
Traffic violations	2,610	2,311	2,128	2,299	1,812	2,769	1,594	1,315	1,959	2,341
Calls for service	27,630	25,245	26,383	27,520	27,939	31,677	30,346	31,460	31,484	30,231
<b>PUBLIC WORKS</b>										
Streets										
Streetlights repair	165	82	284	196	200	146	131	184	103	85
Potholes repaired	35	11	41	58	30	70	75	49	48	4
Water										
Number of customers	8,064	8,233	8,424	8,561	8,722	9,099	9,236	9,428	9,541	9,666
New connections (tap-ons)	175	169	191	137	161	377	137	192	113	125
Average daily consumption*	1,999	2,029	2,014	2,159	2,185	2,016	2,176	2,183	2,379	2,295
Wastewater										
Total gallons sewer treated**	1,188	1,250	1,259	1,230	1,167	1,290	1,210	1,181	1,205	1,232

\*Thousands of gallons

\*\*Millions of gallons

Data Source

Various village departments

**VILLAGE OF NEW LENOX, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	30	30	28	29	29	28	29	29	29	29
<b>PUBLIC WORKS</b>										
Street										
Streets (miles)	136	138	139	140	141	142	144	145	150	152
Streetlights	748	770	779	788	799	806	817	828	848	865
Water										
Water mains (miles)	172	172	173	174	176	177	179	180	180	183
Storage capacity*	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Wastewater										
Sanitary sewers (miles)	127	127	128	129	130	130	131	132	134	136
Storm sewers (miles)	69	69	70	72	74	75	76	77	81	83
Treatment capacity*	3,660	3,660	3,660	3,660	3,660	3,660	3,660	3,660	3,660	3,660

\*Thousands of gallons

Data Source

Various village departments