



NEW LENOX
ILLINOIS

ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

FISCAL YEAR ENDED
APRIL 30, 2025

VILLAGE OF NEW LENOX, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2025

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
BRYAN REISER
KEITH MADSEN
LINDSAY SCALISE
KATIE CHRISTOPHERSON
AMY GUGLIUZZA
JIM WILSON

September 23, 2025

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, 2025.

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 CPA, 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, 2025, 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, 2025, 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 16.9 square miles and an estimated population of 29,559. 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, special events and commuter parking facilities. In addition, the Village of New Lenox owns and operates the KidsWork Children's Museum and the Crossroads Sports Complex.

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 31st 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 31st 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 30th 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). Transfers between line items, departments, and funds may be made by the Village Administrator. Amounts transferred between funds would require Village Board of Trustees approval. 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 fifteenth year, the Village residents received a property tax rebate from the Village of New Lenox. The amount rebated was 50% (previous rebates ranged from 40% to 100%) of the Village portion of their 2023 property tax bill. The total amount distributed in March 2025 was \$1,173,023.
- The Village successfully hosted many special events throughout the year including the Summer Concert Series featuring Smokey Robinson and Ringo Starr during the summer of 2024 and Christmas in the Commons event in December 2024.
- The Village completed construction of the 12,000 square foot KidsWork Children's Museum. The museum opened in the Fall of 2024.
- In fiscal year 2024, the Village purchased 103 acres of vacant land along Cedar Crossing Boulevard, along I-355 and Route 6. During this fiscal year, construction began on this site for Crossroad Sports Complex, which occupies 89 acres of this development, a multi-sport complex, consisting of full-size baseball and softball fields, multi-sports fields and concession stands. The complex opened in June 2025.
- During this fiscal year, the utility relocation was completed to allow for the construction of the round-a-bout located at the intersection of Haven Avenue and Cedar Road. Previously, the design was completed. Construction began in May 2025 and will be completed by December 31, 2025. 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. Five new public safety vehicles were purchased with federally seized funds on hand. Additionally, four golf carts, ten vehicles and four major pieces of equipment were acquired with funds on hand as scheduled in the General Fund and Water and Sewer Fund.

- Construction of the regional Wastewater Treatment Facility began 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.
- Water infrastructure improvements continued during the fiscal year. The water main replacement was completed on Kimber and Haines. Spencer Road water tower rehab was completed also. Schoolhouse Road elevated tank design was initiated this fiscal year.
- New Lenox Commons infrastructure improvements, such as electrical upgrades and brick paver improvements, were initiated during the fiscal year.

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 184 new single-family residential and 10 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 16.9 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 3,400 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 100% since 2016. Sales tax, the Village's largest revenue source, has been increasing annually. This year sales tax increased approximately 9.25% compared to fiscal year 2024. 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 current priority. These improvements will be financed with low-interest Environmental Protection Agency loans (both federal and state). Utility rates will support the 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 2025.

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, 2024. This was the fortieth (40th) 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, 2025. This was the twenty-ninth (29th) 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.

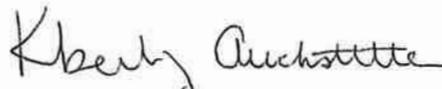
The preparation of this Annual Comprehensive Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Village Administrator's Department. Each member of the department is sincerely appreciated for their contributions to this report. In addition, 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

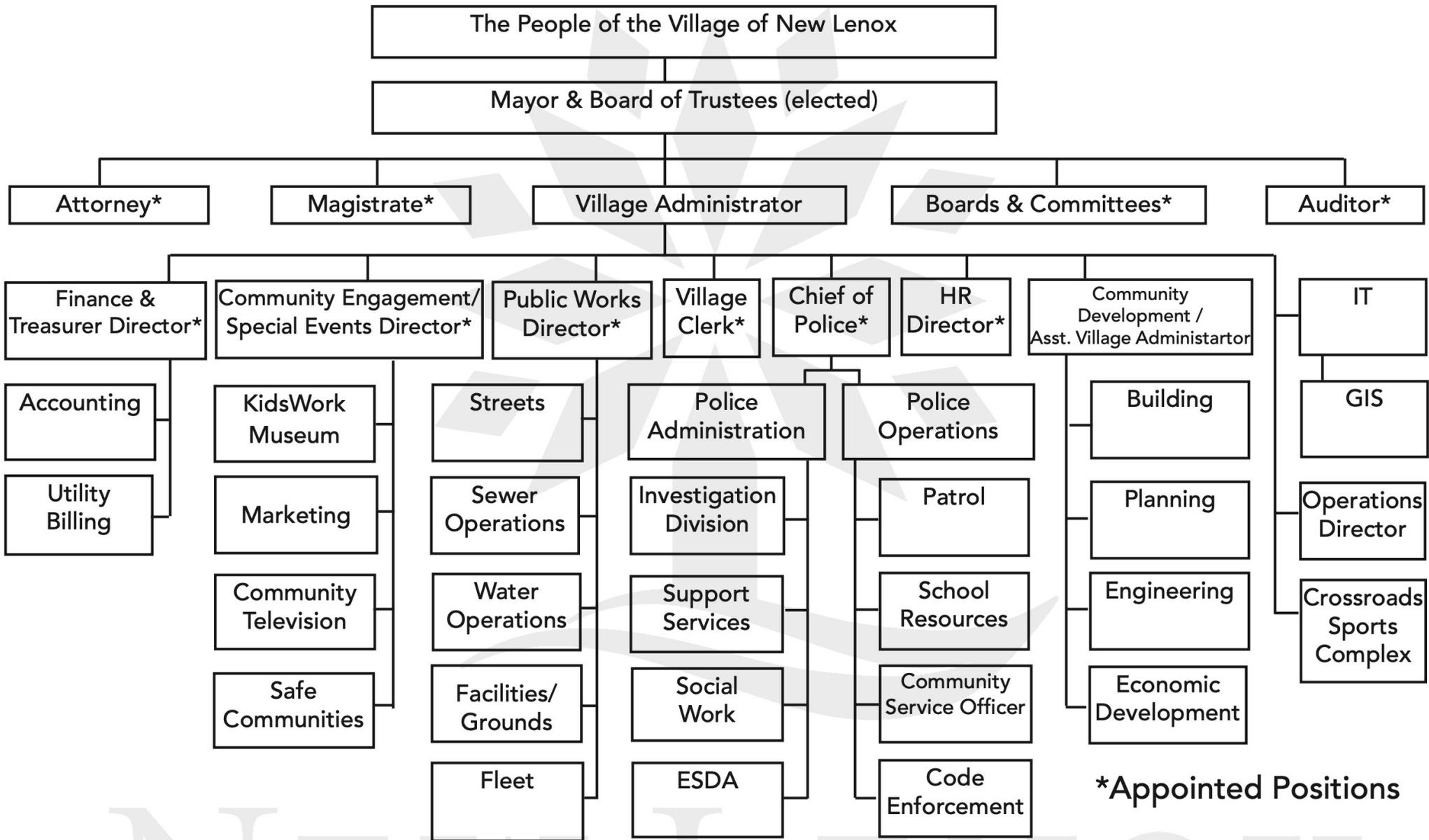
Fiscal Year Ending April 30, 2025

MAYOR	Timothy Baldermann
TRUSTEES	Katie Christopherson Amy Gugliuzza Keith Madsen Bryan Reiser Lindsay Scalise Jim Wilson
VILLAGE CLERK	Laura Zilinskas
TREASURER/FINANCE DIRECTOR	Kimberly Auchstetter
VILLAGE ADMINISTRATOR	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.



***Appointed Positions**

NEW LENOX



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, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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

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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, 2025, 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, 2025, 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.

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

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 September 23, 2025, 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.

Sibich CPA LLC

Naperville, Illinois
September 23, 2025

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

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**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, 2025 and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated September 23, 2025.

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.

Sibich CPA LLC

Naperville, Illinois
September 23, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF NEW LENOX, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2025

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, 2025. 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, 2025.

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 \$366,372,965 (net position) for the fiscal year ended April 30, 2025.
- The Village's total net position increased by \$11,241,936, or 3.16%. The Village's governmental net position increased by \$5,569,363, or 2.85%, and the Village's business-type net position increased by \$5,672,573, or 3.56%.
- The Village's governmental funds reported combined ending fund balance of \$63.5 million. The General Fund accounted for \$26.3 million, or 41.4%, of the governmental funds' total. The General Fund ending balance increased \$525,602, or 2.03%, from the previous reporting period.
- The Village issued \$65,275,000 in General Obligation Bonds to fund the construction of the Crossroads Sports Complex. During the fiscal year, the Village paid down \$3,985,000 in existing debt. The total outstanding bonded debt is \$95,480,000 as of April 30, 2025.
- The Village borrowed \$28,926,550 from the Illinois Environmental Protection Agency (IEPA) for the construction of the new sewerage treatment plant which began this fiscal year. The total outstanding IEPA loan balance is \$36,573,653 as of April 30, 2025.

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)**

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 \$366 million as of April 30, 2025.

A significant portion of the Village's net position (approximately 79.4%) 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, 2025 and 2024. For more detailed information see the Statement of Net Position (pages 7-8).

**Table 1
Statement of Net Position
As of April 30, 2025 and 2024**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current and other assets	81,383	47,327	53,143	39,707	134,526	87,034
Capital assets and noncurrent assets	<u>263,329</u>	<u>210,798</u>	<u>170,322</u>	<u>141,663</u>	<u>433,651</u>	<u>352,461</u>
Total assets	<u>344,712</u>	<u>258,125</u>	<u>223,465</u>	<u>181,370</u>	<u>568,177</u>	<u>439,495</u>
Deferred outflows of resources	<u>6,272</u>	<u>7,344</u>	<u>923</u>	<u>1,175</u>	<u>7,195</u>	<u>8,519</u>
Total assets and deferred outflows of resources	<u>350,984</u>	<u>265,469</u>	<u>224,388</u>	<u>182,545</u>	<u>575,372</u>	<u>448,014</u>
Current liabilities	12,898	9,352	11,479	4,421	24,377	13,773
Noncurrent liabilities	<u>129,339</u>	<u>52,721</u>	<u>47,435</u>	<u>18,192</u>	<u>176,774</u>	<u>70,913</u>
Total liabilities	<u>142,237</u>	<u>62,073</u>	<u>58,914</u>	<u>22,613</u>	<u>201,151</u>	<u>84,686</u>
Deferred inflows of resources	<u>7,462</u>	<u>7,680</u>	<u>386</u>	<u>517</u>	<u>7,848</u>	<u>8,197</u>
Total liabilities and deferred inflows of resources	<u>149,699</u>	<u>69,753</u>	<u>59,300</u>	<u>23,130</u>	<u>208,999</u>	<u>92,883</u>
Net position:						
Net investment in capital assets	174,019	180,714	116,880	124,369	290,899	305,083
Restricted	7,640	6,816	0	0	7,640	6,816
Unrestricted	<u>19,626</u>	<u>8,186</u>	<u>48,207</u>	<u>35,046</u>	<u>67,833</u>	<u>43,232</u>
Total Net Position	<u>201,285</u>	<u>195,716</u>	<u>165,087</u>	<u>159,415</u>	<u>366,372</u>	<u>355,131</u>

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

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 \$11,241,936 during fiscal year 2025. This change is the result of \$5,569,363 increase in net position of governmental activities and \$5,672,573 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, 2025 and 2024**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
REVENUES						
Program Revenues						
Charges for Services	\$5,654	\$5,302	\$24,845	\$23,363	\$30,499	\$28,665
Operating Grants & Contributions	1,504	1,545	0	0	1,504	1,545
Capital Grants & Contributions	1,117	4,432	2,554	8,880	3,671	13,312
General Revenues						
Taxes	17,800	15,429	0	0	17,800	15,429
Intergovernmental	15,728	14,761	0	0	15,728	14,761
Investment Income	2,872	1,889	1,982	1,693	4,854	3,582
Special Events	705	544	0	0	705	544
Children's Museum	641	0	0	0	641	0
Gain Sale Capital Asset	452	214	0	0	452	214
Miscellaneous	<u>418</u>	<u>25</u>	<u>0</u>	<u>0</u>	<u>418</u>	<u>25</u>
Total Revenues	<u>46,891</u>	<u>44,141</u>	<u>29,381</u>	<u>33,936</u>	<u>76,272</u>	<u>78,077</u>
EXPENSES						
General Government	7,324	7,427	0	0	7,324	7,427
Public Safety	10,767	4,354	0	0	10,767	4,354
Community Development	2,657	2,380			2,657	2,380
Public Works	17,670	18,752	0	0	17,670	18,752
Waterworks & Sewerage	0	0	23,100	19,331	23,100	19,331
Commuter Parking Lot	0	0	125	106	125	106
Interest Expense	<u>3,388</u>	<u>718</u>	<u>0</u>	<u>0</u>	<u>3,388</u>	<u>718</u>
Total Expenses	<u>41,806</u>	<u>33,631</u>	<u>23,225</u>	<u>19,437</u>	<u>65,031</u>	<u>53,068</u>
Transfers	<u>484</u>	<u>454</u>	<u>(484)</u>	<u>(454)</u>	<u>0</u>	<u>0</u>
Change in Net Position	5,569	10,964	5,672	14,045	11,241	25,009
Beg. Net Position	195,716	184,620	159,415	145,338	355,131	329,958
Change in acctg principle	0	3	0	32	0	35
Prior Period Adjustment	<u>0</u>	<u>129</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>129</u>
Beg. Net Position, restated	<u>195,716</u>	<u>184,752</u>	<u>159,415</u>	<u>145,370</u>	<u>355,131</u>	<u>330,122</u>
Ending Net Position	<u>201,285</u>	<u>195,716</u>	<u>165,087</u>	<u>159,415</u>	<u>366,372</u>	<u>355,131</u>

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

- Investment income increased \$1,272,205 in total. The G.O. Bond proceeds were invested while the Crossroads Sports Complex was under construction based on an estimated draw schedule. Favorable interest rates and additional funds resulted in this increase.
- Sales tax increased \$1,796,352 in total. Home rule sales taxes are used to fund major capital projects and to expand the roadway maintenance program.
- KidsWork Children's Museum opened in October 2024. Admission and membership revenue totaled \$641,296 in FY 2025.

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

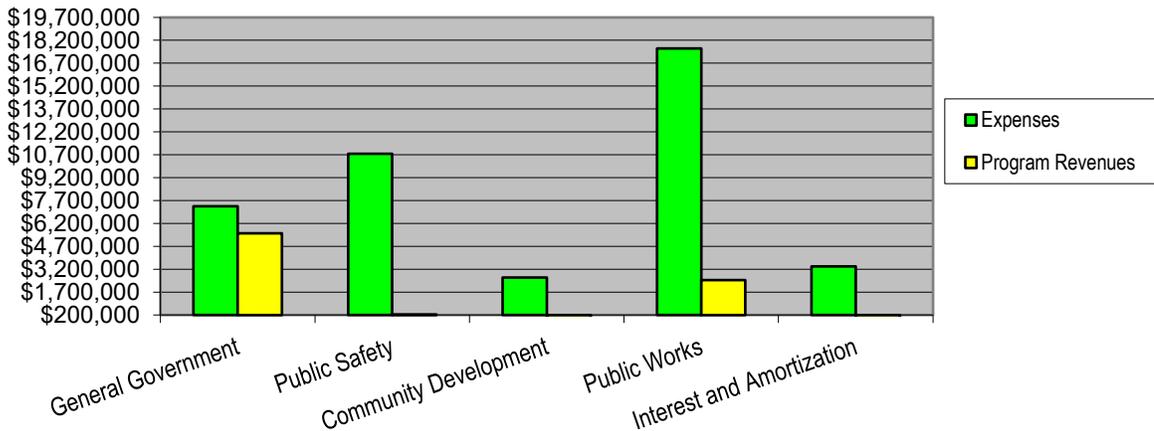
- Waterworks and sewerage operating revenue within the business-type activities increased \$1,484,629 from fiscal year 2024 due to the fact that consumption increased and the Village adjusted the sewer and water rates during the fiscal year to cover operating costs and debt obligations related to the sewer plant improvements.
- Infrastructure contributions continued in fiscal year 2025. Compared to fiscal year 2024, the Village received less developer contributions in fiscal year 2025. The Village accepted a total of approximately 3,685 linear feet of water main and 1,157 linear feet of sewer main in the business-type activities. The governmental activities accepted 1.3 acres of right-of-way, 3.49 acres of easements, 0.1 lane miles of streets and 0.3 line miles of curbs, 1,784 linear feet of sidewalk, 2,980 linear feet of storm sewer and 5 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	\$ 7,323,437	\$ 5,550,432
Public safety	10,767,291	230,453
Community development	2,656,911	-
Public works	17,670,403	2,494,443
Interest and amortization	3,387,710	-
	<u>\$ 41,805,752</u>	<u>\$ 8,275,328</u>

Expenses and Program Revenues-Governmental Activities



Governmental Activities-Expenses

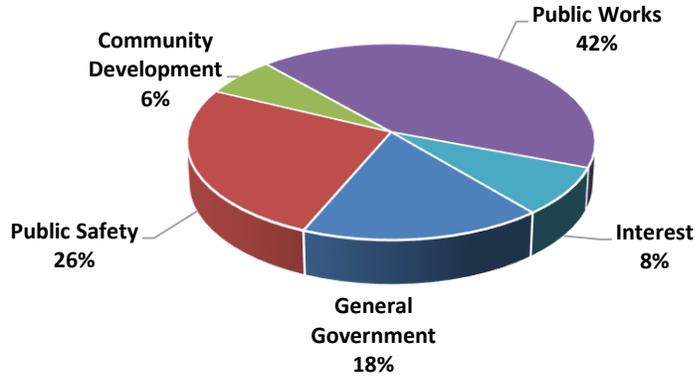
The Village’s governmental activities’ expenses are categorized into the following functions, which are typical to most municipal governments.

- **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.

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

- **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.

The following graph provides a snapshot of the functional expenses of the Village’s governmental activities for the fiscal year ending April 30, 2025.



Governmental Activities-Revenues and Transfers

For the fiscal year ended April 30, 2025, governmental activities revenue and transfers totaled \$47.4 million, broken down, with comparative amounts from fiscal year ended April 30, 2024, as follows:

	<u>2025</u>	<u>2024</u>
Charges for Services	\$ 5,654,114	\$ 5,302,070
Operating Grants and Contributions	1,504,206	1,545,012
Developer Contributions	1,117,008	4,431,992
Property Taxes	3,396,398	2,085,790
Sales Tax	21,199,256	19,402,904
Utility Tax	1,937,577	1,811,996
Income Tax	4,729,913	4,455,423
Other Intergovernmental	2,265,037	2,434,400
Interest Income	2,871,472	1,888,809
Children’s Museum	641,296	-
Transfers	484,054	453,562
Other	1,574,784	783,824
	<u>\$ 47,375,115</u>	<u>\$ 44,595,784</u>

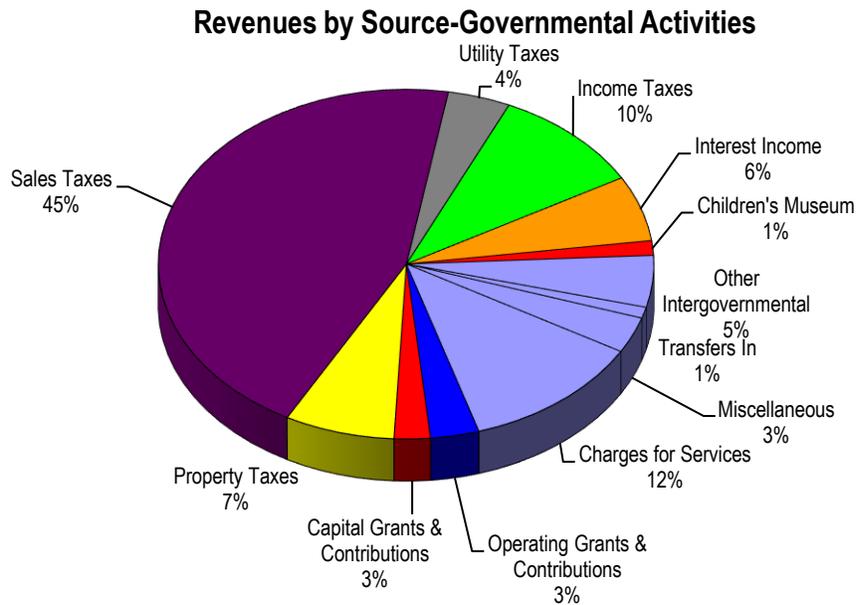
Total governmental activities revenues and transfers increased \$2,779,331 when comparing fiscal year ended April 30, 2025 to fiscal year ended April 30, 2024. The fluctuations from the previous year is due to the following:

- Sales tax revenue increased \$1,796,352. Both commercial growth and changes made to the Illinois Leveling the Playing Field Act, effective January 1, 2025, contributed to this increase.
- The Village received \$3,314,984 less developer contributions for infrastructure. There was one new residential unit added to an existing subdivision (Jacob’s Field Unit 5). In FY 2024, there also was one subdivision plus an apartment complex.

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

- The KidsWork Children’s Museum opened in October 2024.
- Investment income increased \$982,663. The bond proceeds were invested until needed. Favorable interest rates and the additional funds resulted in this increase.

Sales tax continues to be the largest governmental revenue source for the Village comprising 45% 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 approximately \$12.5 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%.



Business-Type Activities

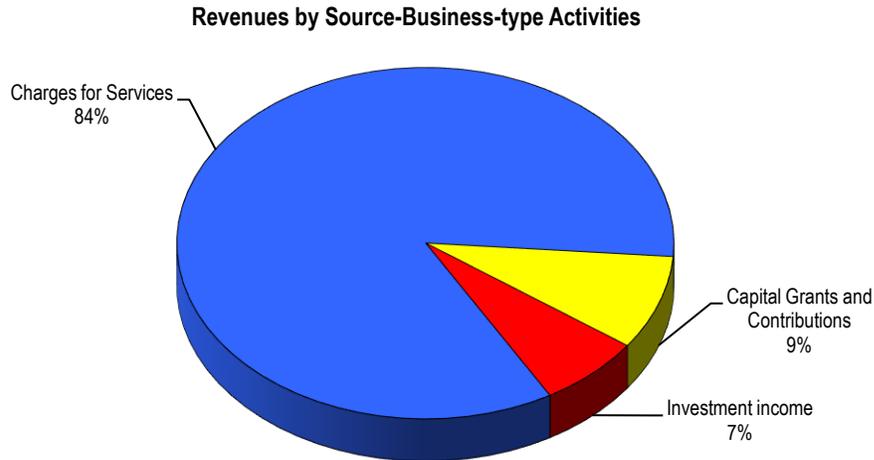
The Village’s business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and the commuter parking lots (parking). Business-type activities net position of the Village increased by \$5,672,573.

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

	<u>Expenses</u>	<u>Program Revenues</u>
Waterworks and sewerage	\$ 23,100,193	\$ 27,276,402
Commuter parking lot	125,353	123,234
	<u>\$ 23,225,546</u>	<u>\$ 27,399,636</u>

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

Business-type total revenues total \$29.4 million and are broken down as follows:



The Waterworks and Sewerage Fund’s operating income was \$3,066,084 during fiscal year 2025 as compared with an operating income of \$4,188,789 during fiscal year 2024. Operating revenue increased by \$1,484,629 and operating expenses increased by \$2,607,334. 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 \$1,272,256 more than fiscal year 2024.

The Commuter Parking Lot Fund had an operating loss of \$2,119. Ridership decreased in fiscal year 2025 resulting in decreased fees. The Commuter Parking Lot Fund operating expenses increased \$19,163 in fiscal year 2025 as compared to fiscal year 2024. Snow and ice removal service costs increased during fiscal year 2025.

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, 2025, the governmental funds (as presented on the balance sheet on pages 11-12) reported a combined fund balance of \$63.5 million. Approximately 41% of this amount, or \$26.03 million, constitutes unassigned fund balance, which is available for spending at the Village’s discretion. The remainder of the fund balance is nonspendable, restricted or committed 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 is for equipment replacement and unspent bond proceeds.

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

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, \$26,306,514 as of April 30, 2025, increased \$525,602 or 2% from fiscal year ended April 30, 2024. Unassigned fund balance was transferred for capital investments including the construction of the Crossroads Sports Complex and land for future residential redevelopment.

The General Fund revenues increased \$4,568,055 (12.3%) and expenditures increased \$2,281,128 (9.64%) from fiscal year ended April 30, 2024. Additionally, revenue exceeded final budget by \$4,996,411. Sales tax receipts, building permit revenue and interest income were stronger than anticipated. The property tax rebate, which is netted against the revenue, was reduced from the budgeted 100% to 50% which is reflected in property tax revenue.

General Fund expenditures were under final budget by \$1,405,504. Personnel expenditures account for 66% of the total General Fund expenditures which included inflationary increases.

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 100.4% of the total General Fund expenditures, while total fund balance represents 101.4% 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 General Fund original and amended budget and the actual for the revenues and expenditures.

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2025**

	Original Budget (in 000s)	Amended Budget (in 000s)	Actual (in 000s)
Revenues and Other Financing Sources:			
Taxes including intergovernmental	\$30,074	\$30,074	\$33,265
Licenses and permits	789	789	1,411
Fees	1,754	1,754	1,922
Other revenue	7,082	7,082	5,099
Subscription proceeds	0	0	223
Transfers in	<u>238</u>	<u>238</u>	<u>235</u>
Total Revenues and transfers	<u>39,937</u>	<u>39,937</u>	<u>42,155</u>
Expenditures and Transfers:			
Expenditures	26,356	27,338	25,932
Transfers out	<u>20,077</u>	<u>20,077</u>	<u>15,697</u>
Total Expenditures and transfers	<u>46,433</u>	<u>47,415</u>	<u>41,629</u>
Changes in Fund Balance	<u>\$(6,496)</u>	<u>\$(7,478)</u>	<u>\$526</u>

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

During the fiscal year ended April 30, 2025, the fund balance of the Village’s General Fund increased by \$525,602. This is an increase in fund balance of 2%. Key factors in this change are as follows:

- Total revenues and transfers for the General Fund were \$5,218,000 more than the amended budget. The increased sales tax revenue, building permit revenue and interest earnings mentioned earlier contributed to this variation. The sale of capital asset (land held for redevelopment and sold to a developer), which was budgeted in the General Fund, was accounted for in the Capital Improvements Fund. This resulted in a variance in the General Fund.
- The expenditures and transfers were \$5,786,000 under the final amended budget. Although this variance is distributed among many programs, one significant variance was the reduction in transfers. The timing of the annual debt obligation for the 2024 G.O. Bonds resulted in a variance. Additionally, the transfer to Capital Improvement Fund was under budget.
- Funds were transferred for capital investments including construction of the Crossroads Sports Complex and improvements to the New Lenox Commons infrastructure.

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, \$26,863,229 as of April 30, 2025, increased \$26,500,038 from fiscal year ended April 30, 2024.

**Table 4
Capital Improvements Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2025**

	Original Budget (in 000s)	Amended Budget (in 000s)	Actual (in 000s)
Revenues and Other Financing Sources:			
Intergovernmental	\$200	\$200	\$0
Interest Income	10	10	1,392
Bonds issued	70,000	70,000	70,693
Installment Contract Issued	0	0	5,214
Transfers in	<u>8,690</u>	<u>8,690</u>	<u>5,689</u>
Total Revenues and other financing sources	<u>78,900</u>	<u>78,900</u>	<u>82,988</u>
Expenditures:			
Capital Outlay	78,702	78,702	55,796
Debt Service	<u>500</u>	<u>500</u>	<u>692</u>
Total Expenditures	<u>79,202</u>	<u>79,202</u>	<u>56,488</u>
Changes in Fund Balance	<u>\$(302)</u>	<u>\$(302)</u>	<u>\$26,500</u>

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

Highlighted activity includes the following:

- Issued \$70 million in General Obligation Bonds to fund the construction of the Crossroads Sports Complex. This complex includes sports fields, concession stands, maintenance buildings and a beer garden. The land was acquired in the previous fiscal year.
- Construction was completed on KidsWork Children’s Museum. This museum opened in October 2024. General Fund unrestricted fund balance was transferred to this fund to finance this fiscal year expenditures.
- Entered into an installment contract for the purchase 223-acre Teerling Farm. In conjunction with the installment contract, the Village entered into an agreement to sell the property to a developer. The proceeds from this sale of property will be used to pay the installment contract.

Capital Assets

At the end of the fiscal year 2025, the Village had a combined total of capital assets of \$434 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 35-37). The following table reflects a condensed summary. This net increase (including additions and deletions) is approximately \$82 million.

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

	Balance 5/1/24 (in 000s)	Net Additions/Deletions (in 000s)	Balance 4/30/25 (in 000s)
Tangible capital assets not being depreciated	83,116	80,391	163,507
Tangible capital assets being depreciated	268,915	812	269,727
Intangible capital assets being amortized	<u>430</u>	<u>(13)</u>	<u>417</u>
Total Capital Assets, Net	<u>352,461</u>	<u>81,190</u>	<u>433,651</u>

The governmental activities net capital assets increased by \$52,530,610. Construction of the KidsWork Children’s Museum, Crossroads Sports Complex and developer contributed infrastructure account for most of the additions this fiscal year.

For the business-type activities, the net capital assets increased by \$28,659,702. Construction on the new wastewater treatment plant accounts for most of the additions this fiscal year. Sewer and water mains were contributed by commercial developers.

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 38-46).

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

Among the governmental activities, the Village has general obligation bonds and an installment contract outstanding as of April 30, 2025. During the fiscal year, general obligation bonds were issued to fund the construction of the Crossroads Sports Complex. 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, 2025. During the fiscal year, the wastewater treatment plant construction was initiated with the use of IEPA loans. Additionally, the water main improvements were completed with the use of IEPA loans. See Note 6 for detail on these outstanding obligations.

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 the new wastewater treatment plant, decommission existing plants, and install new sewer lines and pump stations.

Economic Factors and Next Year's Budgets and Rates

- For FY 2025-26, the Village budget totals \$162 million across all funds, with the General Fund accounting for \$46.8 million of the total budget. The operating budget totals \$65.4 million.
- Personnel services account for 41%, or \$26.9 million of the operating budget. This included a 4% CPI adjustment for non-union, patrol union, sergeant's union and public work's union in accordance with the union's contracts. The FY 2025-26 budget includes the addition of six new full-time positions and additional part-time museum staff.
- The four strategic priorities, financial stability, focused development and redevelopment, stable leadership and infrastructure maintenance and improvement, are addressed and expanded in the FY 2025-26 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. These excess funds were used for the phased purchase of the 223 acres and the phased sale of this property to Pulte Group.
- Reconstruction of the Cedar Road and Haven Avenue intersection with a single lane, urban roundabout, including pedestrian facilities will be completed by December 2025. Grant proceeds have been awarded to the Village to fund 80% of this project.
- 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 2026. 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, which was initiated in FY 2024-25, is expected to be completed by June 2028. In addition to this large-scale sewer project, preliminary engineering will begin to explore options for a path to build a force main from a future pump station at the current WWTP #3 to the new WRRF. These projects will be funded with existing funds accumulated from rate increases and IEPA and EPA low interest loans.

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

- The Village is committed to maintaining a low property tax rate, which is the primary funding source for pensions. The levy year 2024 property tax rate for the Village is 0.2908, 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 85.7% of the Village's total 2024 equalized assessed value of \$1,306.5 million. The total taxable assessed value has increased each year from 2013 to 2024. 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 2025-26.

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, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 57,012,065	\$ 43,648,432	\$ 100,660,497
Restricted cash	1,702,662	-	1,702,662
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	4,818,186	-	4,818,186
Other taxes	175,833	-	175,833
Intergovernmental	5,735,601	5,966,195	11,701,796
Accounts	-	3,528,473	3,528,473
Accrued interest	587	-	587
Leases	1,693,367	-	1,693,367
Other	1,095,525	-	1,095,525
Prepaid items	172,558	-	172,558
Land held for sale	8,854,720	-	8,854,720
Inventory	122,298	-	122,298
Capital assets			
Nondepreciable	117,520,041	45,986,743	163,506,784
Depreciable, net of accumulated depreciation and amortization	145,808,615	124,335,406	270,144,021
Total assets	344,712,058	223,465,249	568,177,307
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,272,848	470,779	1,743,627
Pension items - Police Pension Plan	3,432,190	-	3,432,190
OPEB items	1,463,573	409,835	1,873,408
Deferred loss on refunding	103,555	41,902	145,457
Total deferred outflows of resources	6,272,166	922,516	7,194,682
Total assets and deferred outflows of resources	350,984,224	224,387,765	575,371,989

(This statement is continued on the following page.)

VILLAGE OF NEW LENOX, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 9,440,094	\$ 10,100,582	\$ 19,540,676
Accrued payroll	617,281	117,443	734,724
Sales tax rebate payable	99,058	-	99,058
Accrued interest	1,497,516	70,682	1,568,198
Deposits payable	976,447	571,266	1,547,713
Unearned revenues	267,037	619,523	886,560
Noncurrent liabilities			
Due within one year	5,265,730	2,237,571	7,503,301
Due in more than one year	124,073,510	45,197,281	169,270,791
	142,236,673	58,914,348	201,151,021
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	193,211	71,461	264,672
Pension items - Police Pension Plan	26,967	-	26,967
OPEB items	803,613	225,031	1,028,644
Deferred gain on bond refundings	-	89,559	89,559
Deferred property tax revenue	4,818,186	-	4,818,186
Lease items	1,619,975	-	1,619,975
	7,461,952	386,051	7,848,003
Total liabilities and deferred inflows of resources	149,698,625	59,300,399	208,999,024
NET POSITION			
Net investment in capital assets	174,019,436	116,880,197	290,899,633
Restricted for			
Public safety	687,178	-	687,178
Street maintenance	2,666,917	-	2,666,917
Debt service	915	-	915
Capital projects	4,285,385	-	4,285,385
Unrestricted	19,625,768	48,207,169	67,832,937
	174,019,436	116,880,197	290,899,633
TOTAL NET POSITION	\$ 201,285,599	\$ 165,087,366	\$ 366,372,965

See accompanying notes to financial statements.

VILLAGE OF NEW LENOX, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities				
General government	\$ 7,323,437	\$ 5,468,039	\$ 82,393	\$ -
Community development	2,656,911	-	-	-
Public safety	10,767,291	164,525	65,928	-
Public works	17,670,403	21,550	1,355,885	1,117,008
Debt service - interest and fees	3,387,710	-	-	-
Total governmental activities	<u>41,805,752</u>	<u>5,654,114</u>	<u>1,504,206</u>	<u>1,117,008</u>
Business-type activities				
Waterworks and sewerage	23,100,193	24,721,939	-	2,554,463
Commuter parking lot	125,353	123,234	-	-
Total business-type activities	<u>23,225,546</u>	<u>24,845,173</u>	<u>-</u>	<u>2,554,463</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 65,031,298</u>	<u>\$ 30,499,287</u>	<u>\$ 1,504,206</u>	<u>\$ 3,671,471</u>

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (1,773,005)	\$ -	\$ (1,773,005)
	(2,656,911)	-	(2,656,911)
	(10,536,838)	-	(10,536,838)
	(15,175,960)	-	(15,175,960)
	(3,387,710)	-	(3,387,710)
	<u>(33,530,424)</u>	<u>-</u>	<u>(33,530,424)</u>
	-	4,176,209	4,176,209
	-	(2,119)	(2,119)
	<u>-</u>	<u>4,174,090</u>	<u>4,174,090</u>
	<u>(33,530,424)</u>	<u>4,174,090</u>	<u>(29,356,334)</u>
General revenues			
Taxes			
Property	3,396,398	-	3,396,398
Home rule sales tax	12,466,087	-	12,466,087
Utility	1,937,577	-	1,937,577
Intergovernmental, unrestricted			
Sales tax	8,733,169	-	8,733,169
Income tax	4,729,913	-	4,729,913
Personal property replacement	40,629	-	40,629
Other	2,224,408	-	2,224,408
Special events	705,342	-	705,342
Children's museum	641,296	-	641,296
Investment income	2,871,472	1,982,537	4,854,009
Miscellaneous	417,702	-	417,702
Gain from the sale of capital assets	451,740	-	451,740
Transfers	484,054	(484,054)	-
Total	<u>39,099,787</u>	<u>1,498,483</u>	<u>40,598,270</u>
CHANGE IN NET POSITION	5,569,363	5,672,573	11,241,936
NET POSITION, MAY 1	<u>195,716,236</u>	<u>159,414,793</u>	<u>355,131,029</u>
NET POSITION, APRIL 30	<u>\$ 201,285,599</u>	<u>\$ 165,087,366</u>	<u>\$ 366,372,965</u>

See accompanying notes to financial statements.

VILLAGE OF NEW LENOX, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2025

	General	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 21,569,006	\$ 26,629,893	\$ 8,813,166	\$ 57,012,065
Restricted cash	-	-	1,702,662	1,702,662
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	4,758,422	-	59,764	4,818,186
Other taxes	175,833	-	-	175,833
Intergovernmental	5,637,241	-	98,360	5,735,601
Accrued interest	587	-	-	587
Leases	1,693,367	-	-	1,693,367
Other	1,095,525	-	-	1,095,525
Land held for sale	-	8,854,720	-	8,854,720
Inventories	122,298	-	-	122,298
Prepaid items	152,200	20,358	-	172,558
TOTAL ASSETS	\$ 35,204,479	\$ 35,504,971	\$ 10,673,952	\$ 81,383,402

(This statement is continued on the following page.)

VILLAGE OF NEW LENOX, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2025

	General	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 559,745	\$ 8,641,742	\$ 238,607	\$ 9,440,094
Sales tax rebate payable	99,058	-	-	99,058
Accrued payroll	617,281	-	-	617,281
Deposits payable	976,447	-	-	976,447
Unearned revenue	267,037	-	-	267,037
Total liabilities	2,519,568	8,641,742	238,607	11,399,917
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	4,758,422	-	59,764	4,818,186
Lease items	1,619,975	-	-	1,619,975
Total deferred inflows of resources	6,378,397	-	59,764	6,438,161
Total liabilities and deferred inflows of resources	8,897,965	8,641,742	298,371	17,838,078
FUND BALANCES				
Nonspendable				
Prepays	152,200	20,358	-	172,558
Inventory	122,298	-	-	122,298
Land held for sale	-	8,854,720	-	8,854,720
Restricted				
Public safety	-	-	687,178	687,178
Street maintenance	-	-	2,666,917	2,666,917
Debt service	-	-	915	915
Capital projects	1,050	14,699,041	4,284,335	18,984,426
Committed				
Capital projects	-	3,289,110	2,736,236	6,025,346
Unassigned	26,030,966	-	-	26,030,966
Total fund balances	26,306,514	26,863,229	10,375,581	63,545,324
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 35,204,479	\$ 35,504,971	\$ 10,673,952	\$ 81,383,402

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, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 63,545,324
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	263,328,656
The loss on refunding of bonds is deferred and amortized on the statement net position	103,555
Differences between expected and actual experiences, assumption changes, and 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 of resources on the statement of net position	1,079,637
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 of resources on the statement of net position	3,405,223
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 of resources on the statement of net position	659,960
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	(88,187,021)
Compensated absences	(921,952)
Net pension liability - IMRF	(4,506,696)
Net pension liability - Police	(17,812,821)
SBITA liability	(305,424)
Installment contract	(5,214,000)
Total OPEB liability	(5,433,459)
Unamortized premium	(6,957,867)
Accrued interest	(1,497,516)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 201,285,599

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, 2025

	General	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 19,472,242	\$ -	\$ 56,804	\$ 19,529,046
Intergovernmental	13,792,936	-	1,504,116	15,297,052
Licenses and permits	1,410,722	-	-	1,410,722
Franchise fees	714,486	-	-	714,486
Fines and fees	1,207,162	-	-	1,207,162
Special events	705,342	-	-	705,342
Children's museum	641,296	-	-	641,296
Rental income	212,568	-	-	212,568
Reimbursements/contributions	2,035,102	-	392,431	2,427,533
Investment income	1,086,819	1,391,543	393,110	2,871,472
Miscellaneous	417,702	-	-	417,702
Total revenues	41,696,377	1,391,543	2,346,461	45,434,381
EXPENDITURES				
Current				
General government	6,292,167	-	2,598	6,294,765
Culture and recreation	635,598	-	-	635,598
Community development	2,568,762	-	-	2,568,762
Public safety	9,986,193	-	19,289	10,005,482
Public works	6,076,478	-	2,349,449	8,425,927
Capital outlay	223,352	55,795,955	4,980,724	61,000,031
Debt service				
Principal	144,626	-	2,431,467	2,576,093
Interest and fiscal charges	5,094	692,234	2,181,126	2,878,454
Total expenditures	25,932,270	56,488,189	11,964,653	94,385,112
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,764,107	(55,096,646)	(9,618,192)	(48,950,731)
OTHER FINANCING SOURCES (USES)				
Transfers in	235,081	5,689,600	10,788,163	16,712,844
Transfers (out)	(15,696,938)	-	(531,852)	(16,228,790)
Bonds issued, at par	-	65,275,000	-	65,275,000
Premium on bonds issued	-	5,418,084	-	5,418,084
Installment contract issued	-	5,214,000	-	5,214,000
Subscriptions issued	223,352	-	-	223,352
Sale of capital assets	-	-	451,740	451,740
Total other financing sources (uses)	(15,238,505)	81,596,684	10,708,051	77,066,230
NET CHANGE IN FUND BALANCES	525,602	26,500,038	1,089,859	28,115,499
FUND BALANCES, MAY 1	25,780,912	363,191	9,285,722	35,429,825
FUND BALANCES, APRIL 30	\$ 26,306,514	\$ 26,863,229	\$ 10,375,581	\$ 63,545,324

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, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 28,115,499
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	58,138,148
The capital contributions are only reported in the statement of activities	1,004,940
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	(6,612,478)
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	
General obligation bonds	(65,275,000)
Unamortized premium	(5,418,084)
Installment contract	(5,214,000)
SBITA liabilities	(223,352)
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	(480,848)
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	(261,004)
The change in the total OPEB liability and related deferred inflows and outflows are only reported in the statement of activities	(145,001)
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	(126,294)
Lease liabilities	21,072
SBITA liabilities	123,554
Bonds payable	2,431,467
Change in interest payable	(1,113,769)
Amortization is recorded as interest expense on the statement of activities including unamortized premium, unamortized loss on refunding	604,513
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,569,363

See accompanying notes to financial statements.

VILLAGE OF NEW LENOX, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2025

	<u>Business-Type Activities</u>		Total
	Waterworks and Sewerage	<u>Nonmajor Commuter Parking Lot Fund</u>	
CURRENT ASSETS			
Cash and cash equivalents	\$ 43,328,728	\$ 319,704	\$ 43,648,432
Receivables			
Accounts	3,528,473	-	3,528,473
Intergovernmental	5,966,195	-	5,966,195
Total current assets	52,823,396	319,704	53,143,100
NONCURRENT ASSETS			
Capital assets			
Nondepreciable	45,798,288	188,455	45,986,743
Depreciable, net of accumulated depreciation and amortization	124,259,455	75,951	124,335,406
Total capital assets	170,057,743	264,406	170,322,149
Total noncurrent assets	170,057,743	264,406	170,322,149
Total assets	222,881,139	584,110	223,465,249
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	470,779	-	470,779
OPEB items	409,835	-	409,835
Deferred loss on refunding	41,902	-	41,902
Total deferred outflows of resources	922,516	-	922,516
Total assets and deferred outflows of resources	223,803,655	584,110	224,387,765

(This statement is continued on the following page.)

VILLAGE OF NEW LENOX, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2025

	Business-Type Activities		Total
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot Fund	
CURRENT LIABILITIES			
Accounts payable	\$ 10,097,564	\$ 3,018	\$ 10,100,582
Accrued payroll	117,443	-	117,443
Compensated absences - current	90,810	-	90,810
Accrued interest	70,682	-	70,682
Deposits	571,266	-	571,266
Unearned revenue	619,523	-	619,523
Total OPEB liability - current	83,689	-	83,689
SBITA liability - current	29,147	-	29,147
General obligation bonds - current	1,595,312	-	1,595,312
IEPA loan - current	438,613	-	438,613
Total current liabilities	13,714,049	3,018	13,717,067
LONG-TERM LIABILITIES			
Compensated absences	38,919	-	38,919
Net pension liability - IMRF	1,666,860	-	1,666,860
Total OPEB liability	1,437,806	-	1,437,806
SBITA liability	60,330	-	60,330
IEPA loans	36,135,040	-	36,135,040
General obligation bonds, net	5,858,326	-	5,858,326
Total long-term liabilities	45,197,281	-	45,197,281
Total liabilities	58,911,330	3,018	58,914,348
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	71,461	-	71,461
OPEB items	225,031	-	225,031
Deferred gain on bond refundings	89,559	-	89,559
Total deferred inflows of resources	386,051	-	386,051
Total liabilities and deferred inflows of resources	59,297,381	3,018	59,300,399
NET POSITION			
Net investment in capital assets	116,615,791	264,406	116,880,197
Unrestricted	47,890,483	316,686	48,207,169
TOTAL NET POSITION	\$ 164,506,274	\$ 581,092	\$ 165,087,366

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, 2025

	<u>Business-Type Activities</u>		<u>Total</u>
	<u>Waterworks and Sewerage</u>	<u>Nonmajor Commuter Parking Lot Fund</u>	
OPERATING REVENUES			
Charges for services	\$ 21,700,723	\$ 123,234	\$ 21,823,957
Fees	2,841,771	-	2,841,771
Penalties	179,445	-	179,445
Total operating revenues	24,721,939	123,234	24,845,173
OPERATING EXPENSES			
Personnel	5,102,805	-	5,102,805
Commodities	474,480	2,616	477,096
Contractual	9,411,189	95,508	9,506,697
Repairs and maintenance	499,885	-	499,885
Depreciation and amortization	6,167,496	27,229	6,194,725
Total operating expenses	21,655,855	125,353	21,781,208
OPERATING INCOME (LOSS)	3,066,084	(2,119)	3,063,965
NON-OPERATING REVENUES (EXPENSES)			
Investment income	1,968,071	14,466	1,982,537
Interest expense and fiscal agent fees	(334,222)	-	(334,222)
Amortization of bond discount/premium and deferred loss/gain	62,032	-	62,032
Gain (loss) on sale of capital assets	(1,172,148)	-	(1,172,148)
Total non-operating revenues (expenses)	523,733	14,466	538,199
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	3,589,817	12,347	3,602,164
TRANSFERS			
Transfers (out)	(484,054)	-	(484,054)
Total transfers	(484,054)	-	(484,054)
CONTRIBUTIONS	2,554,463	-	2,554,463
CHANGE IN NET POSITION	5,660,226	12,347	5,672,573
NET POSITION, MAY 1	158,846,048	568,745	159,414,793
NET POSITION, APRIL 30	<u>\$ 164,506,274</u>	<u>\$ 581,092</u>	<u>\$ 165,087,366</u>

See accompanying notes to financial statements.

VILLAGE OF NEW LENOX, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	<u>Business-Type Activities</u>		<u>Total</u>
	<u>Waterworks and Sewerage</u>	<u>Nonmajor Commuter Parking Lot Fund</u>	
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 21,585,408	\$ 123,234	\$ 21,708,642
Receipts from developers	2,841,771	-	2,841,771
Cash paid to suppliers	(10,310,030)	(102,477)	(10,412,507)
Cash paid to employees	(4,883,886)	-	(4,883,886)
Net cash from operating activities	<u>9,233,263</u>	<u>20,757</u>	<u>9,254,020</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund activity	(484,054)	-	(484,054)
Net cash from noncapital financing activities	<u>(484,054)</u>	<u>-</u>	<u>(484,054)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(24,346,604)	-	(24,346,604)
Interest paid on bonds	(222,614)	-	(222,614)
Interest paid on IEPA loans	(126,440)	-	(126,440)
Interest paid on lease liabilities	(230)	-	(230)
Interest paid on SBITA liabilities	(304)	-	(304)
Principal paid on lease liabilities	(21,072)	-	(21,072)
Principal paid on SBITA liabilities	(51,447)	-	(51,447)
Principal paid on IEPA loans	(426,241)	-	(426,241)
Principal paid on bonds	(1,553,533)	-	(1,553,533)
Proceeds from the issuance of IEPA loans	23,170,872	-	23,170,872
Net cash from capital and related financing activities	<u>(3,577,613)</u>	<u>-</u>	<u>(3,577,613)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	1,968,070	14,465	1,982,535
Net cash from investing activities	<u>1,968,070</u>	<u>14,465</u>	<u>1,982,535</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,139,666	35,222	7,174,888
CASH AND CASH EQUIVALENTS, MAY 1	<u>36,189,062</u>	<u>284,482</u>	<u>36,473,544</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 43,328,728</u>	<u>\$ 319,704</u>	<u>\$ 43,648,432</u>

(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, 2025

	Business-Type Activities		
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 3,066,084	\$ (2,119)	\$ 3,063,965
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization	6,167,496	27,229	6,194,725
Changes in assets and liabilities			
Accounts receivable	(294,760)	-	(294,760)
Deferred outflows - pension items	369,307	-	369,307
Deferred outflows - OPEB	(141,824)	-	(141,824)
Accounts payable	21,984	(4,353)	17,631
Accrued payroll	35,514	-	35,514
Deposits	14,759	-	14,759
Unearned revenue	38,781	-	38,781
Compensated absences payable	27,760	-	27,760
Net pension liability - IMRF	(107,868)	-	(107,868)
Total OPEB liability	154,908	-	154,908
Deferred inflows - pension items	(83,591)	-	(83,591)
Deferred inflows - OPEB	(35,287)	-	(35,287)
NET CASH FROM OPERATING ACTIVITIES	\$ 9,233,263	\$ 20,757	\$ 9,254,020
NONCASH TRANSACTIONS			
IEPA loan receivable and payable	\$ 5,966,195	\$ -	\$ 5,966,195
Capital asset additions included in accounts payable	9,277,527	-	9,277,527
Capital assets contributed by others	2,554,463	-	2,554,463
Loss on sale of capital assets	(1,172,148)	-	(1,172,148)
TOTAL NONCASH TRANSACTIONS	\$ 16,626,037	\$ -	\$ 16,626,037

See accompanying notes to financial statements.

VILLAGE OF NEW LENOX, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2025

	Police Pension
ASSETS	
Cash and short-term investments	\$ 68,112
Investments	
Investments held in the Illinois Police Officers' Pension Investment Fund	38,815,831
Prepays	<u>2,744</u>
Total assets	<u>38,886,687</u>
LIABILITIES	
Accounts payable	<u>2,126</u>
Total liabilities	<u>2,126</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 38,884,561</u></u>

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, 2025

ADDITIONS

Contributions	
Employer	\$ 1,826,057
Employee	440,483
Buyback	<u>90,572</u>
Total contributions	<u>2,357,112</u>
Investment income	
Net appreciation in fair value of investments	3,232,058
Interest	<u>228,575</u>
Total investment income	3,460,633
Less investment expense	<u>(25,543)</u>
Net investment income	<u>3,435,090</u>
Total additions	<u>5,792,202</u>

DEDUCTIONS

Benefits and refunds	2,241,468
Administration	<u>40,112</u>
Total deductions	<u>2,281,580</u>

NET INCREASE 3,510,622

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>35,373,939</u>
April 30	<u><u>\$ 38,884,561</u></u>

See accompanying notes to financial statements.

VILLAGE OF NEW LENOX, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

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)

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.

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

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. Interfund 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)

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.

The Village implemented GASB Statement No. 101, *Compensated Absences*, in 2025, but this did not result in a change to opening net position as the amount of the change was immaterial. Village policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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, 2025:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 4,812,241	\$ 4,812,241	\$ -	\$ -	\$ -
U.S. Treasury obligations	3,743,533	3,743,533	-	-	-
Negotiable CDs	3,847,200	3,847,200	-	-	-
TOTAL	\$ 12,402,974	\$ 12,402,974	\$ -	\$ -	\$ -

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, 2025: 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) and U.S. treasury obligations and negotiable CDs use level 1 inputs.

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. U.S. treasury obligations are rated AA and the negotiable CDs are not rated.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

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.

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 2024 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2025 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 2024 taxes are intended to finance the 2026 fiscal year and are not considered available for current operations and, therefore, are shown as deferred/unavailable revenue. The 2025 tax levy has not been recorded as a receivable at April 30, 2025, as the tax has attached as a lien on property as of January 1, 2025; however, the tax will not be levied until December 2025 and, accordingly, is not measurable at April 30, 2025.

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

4. RECEIVABLES

The following receivables are included in due from other governments on the statement of net position at April 30, 2025:

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 2,226,475
Home rule tax	3,086,830
Use tax	46,076
Telecommunications tax	73,274
Cannabis tax	48,599
Replacement tax	8,414
Video gaming tax	147,573
Motor fuel tax	<u>98,360</u>

TOTAL GOVERNMENTAL ACTIVITIES \$ 5,735,601

BUSINESS-TYPE ACTIVITIES

IEPA loan	<u>\$ 5,966,195</u>
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TOTAL BUSINESS-TYPE ACTIVITIES \$ 5,966,195

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

GOVERNMENTAL ACTIVITIES

GIN escrow deposit	\$ 664,546
Court fines	13,589
Cable franchise fees	125,100
Reimbursements	268,493
Miscellaneous	<u>23,797</u>

TOTAL GOVERNMENTAL ACTIVITIES \$ 1,095,525

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

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2025 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 60,132,473	\$ 43,425	\$ -	\$ 60,175,898
Construction in progress	7,698,785	53,854,604	4,209,246	57,344,143
Total tangible capital assets not being depreciated	67,831,258	53,898,029	4,209,246	117,520,041
Tangible capital assets being depreciated				
Buildings and improvements	53,837,643	6,150,131	-	59,987,774
Automotive, machinery, and equipment	9,178,030	1,714,378	718,059	10,174,349
Streets, sidewalks, and bridges	179,495,347	1,201,444	-	180,696,791
Street lighting	6,270,533	165,000	-	6,435,533
Traffic signals	3,932,696	-	-	3,932,696
Bicycle trails	1,103,582	-	-	1,103,582
Total tangible capital assets being depreciated	253,817,831	9,230,953	718,059	262,330,725
Intangible capital assets being amortized				
Office equipment	62,070	-	-	62,070
Software	323,162	223,352	-	546,514
Total intangible capital assets being amortized	385,232	223,352	-	608,584
Less accumulated depreciation for tangible capital assets				
Buildings and improvements	17,541,061	1,518,979	-	19,060,040
Automotive, machinery, and equipment	7,122,858	920,803	718,059	7,325,602
Streets, sidewalks, and bridges	80,156,602	3,674,791	-	83,831,393
Street lighting	3,787,994	168,539	-	3,956,533
Traffic signals	2,286,273	150,130	-	2,436,403
Bicycle trails	194,831	22,071	-	216,902
Total accumulated depreciation for tangible capital assets	111,089,619	6,455,313	718,059	116,826,873

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

5. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated amortization for intangible capital assets				
Office equipment	\$ 39,976	\$ 21,614	\$ -	\$ 61,590
Software	106,680	135,551	-	242,231
Total accumulated amortization for intangible capital assets being amortized	146,656	157,165	-	303,821
Total tangible and intangible capital assets being depreciated and amortized, net	142,966,788	2,841,827	-	145,808,615
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 210,798,046	\$ 56,739,856	\$ 4,209,246	\$ 263,328,656
BUSINESS-TYPE ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 4,412,247	\$ -	\$ -	\$ 4,412,247
Construction in progress	10,872,713	33,341,896	2,640,113	41,574,496
Total tangible capital assets not being depreciated	15,284,960	33,341,896	2,640,113	45,986,743
Tangible capital assets being depreciated				
Machinery and equipment	2,646,678	288,739	27,262	2,908,155
Buildings	179,031	-	-	179,031
Improvements	1,198,829	-	-	1,198,829
Utility plant	239,418,052	3,863,905	-	243,281,957
Total tangible capital assets being depreciated	243,442,590	4,152,644	27,262	247,567,972
Intangible capital assets being amortized				
Office equipment	64,842	-	-	64,842
Software	226,574	-	-	226,574
Total intangible capital assets being amortized	291,416	-	-	291,416

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

5. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Less accumulated depreciation for tangible capital assets				
Machinery and equipment	\$ 738,847	\$ 288,549	\$ 27,262	\$ 1,000,134
Buildings	78,713	-	-	78,713
Improvements	885,099	7,143	-	892,242
Utility plant	115,553,577	5,819,884	-	121,373,461
Total accumulated depreciation for tangible capital assets	<u>117,256,236</u>	<u>6,115,576</u>	<u>27,262</u>	<u>123,344,550</u>
Less accumulated amortization for intangible capital assets				
Office equipment	42,748	21,614	-	64,362
Software	57,535	57,535	-	115,070
Total accumulated amortization for intangible capital assets being amortized	<u>100,283</u>	<u>79,149</u>	<u>-</u>	<u>179,432</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>126,377,487</u>	<u>(2,042,081)</u>	<u>-</u>	<u>124,335,406</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 141,662,447</u>	<u>\$ 31,299,815</u>	<u>\$ 2,640,113</u>	<u>\$ 170,322,149</u>

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

GOVERNMENTAL ACTIVITIES	
Culture and recreation	\$ 161,028
General government	860,141
Public safety	445,972
Public works	<u>5,145,337</u>
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 6,612,478</u>
BUSINESS-TYPE ACTIVITIES	
Waterworks and sewerage	\$ 6,167,496
Commuter parking lot	<u>27,229</u>
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 6,194,725</u>

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

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	\$ 5,730,000	\$ -	\$ 480,000	\$ 5,250,000	\$ 500,000
\$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	2,895,000	-	245,000	2,650,000	250,000
\$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	2,475,000	-	275,000	2,200,000	290,000

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
\$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	\$ 990,000	\$ -	\$ 225,000	\$ 765,000	\$ 240,000
\$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	7,965,000	-	360,000	7,605,000	380,000
\$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	5,288,488	-	846,467	4,442,021	579,688
\$65,275,000 General Obligation Bonds Series of 2024, dated July 31, 2024, to fund the construction of the Crossroads Sports Complex, due in annual installments of \$1,985,000 to \$4,870,000, plus interest of 4.00% to 5.00% through December 15, 2044.	Debt Service	-	65,275,000	-	65,275,000	1,985,000
TOTAL GENERAL OBLIGATION BONDS - GOVERNMENTAL ACTIVITIES		\$ 25,343,488	\$ 65,275,000	\$ 2,431,467	\$ 88,187,021	\$ 4,224,688

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	\$ 1,580,000	\$ -	\$ 760,000	\$ 820,000	\$ 820,000
\$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	6,370,000	-	705,000	5,665,000	690,000
\$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	896,512	-	88,533	807,979	85,312
TOTAL GENERAL OBLIGATION BONDS - BUSINESS-TYPE ACTIVITIES		<u>\$ 8,846,512</u>	<u>\$ -</u>	<u>\$ 1,553,533</u>	<u>\$ 7,292,979</u>	<u>\$ 1,595,312</u>

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	\$ 2,852,198	\$ -	\$ 174,293	\$ 2,677,905	\$ 177,375
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	2,836,660	-	146,690	2,689,970	149,638
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	975,403	-	47,828	927,575	48,361
IEPA Water Series of 2024, dated June 20, 2023, for the installation of water mains along Kimber Drive and Haines Avenue, due in annual installments of \$57,430 to \$79,348 plus interest at 1.24% through November 30, 2043.	Waterworks and Sewerage	1,198,566	210,517	57,430	1,351,653	63,239
IEPA Water Series of 2025, dated June 26, 2024, for the construction of a new wastewater treatment plant. Loan has not been fully disbursed yet.	Waterworks and Sewerage	-	28,926,550	-	28,926,550	-
TOTAL		\$ 7,862,827	\$ 29,137,067	\$ 426,241	\$ 36,573,653	\$ 438,613

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
2026	\$ 4,224,688	\$ 3,960,739	\$ 1,595,312	\$ 212,758
2027	4,414,862	3,761,155	1,700,138	164,833
2028	4,620,447	3,558,512	1,754,553	112,026
2029	4,555,014	3,344,334	1,804,986	57,498
2030	4,774,919	3,133,664	105,081	14,136
2031-2035	22,292,091	12,466,467	332,909	14,058
2036-2040	20,810,000	7,712,988	-	-
2041-2045	22,495,000	2,814,800	-	-
TOTAL	\$ 88,187,021	\$ 40,752,659	\$ 7,292,979	\$ 575,309

Year Ending April 30,	IEPA Loans Payable*	
	Principal	Interest
2026	\$ 438,613	\$ 126,079
2027	446,363	118,680
2028	453,967	111,077
2029	461,704	103,339
2030	469,578	95,465
2031-2035	2,470,953	354,264
2036-2040	2,351,200	138,424
2041-2045	554,725	12,165
TOTAL	\$ 7,647,103	\$ 1,059,493

*The 2025 IEPA loan is not fully disbursed and finalized as of April 30, 2025 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, 2025:

	Balances May 1	Additions	Reductions/ Refundings	Balances April 30	Current Portion
GOVERNMENTAL					
ACTIVITIES					
General obligation bonds	\$ 25,343,488	\$ 65,275,000	\$ 2,431,467	\$ 88,187,021	\$ 4,224,688
Compensated absences**	795,658	126,294	-	921,952	645,366
Net pension liability - IMRF*	4,798,338	-	291,642	4,506,696	-
Net pension liability - Police*	18,188,979	-	376,158	17,812,821	-
Lease liability	21,072	-	21,072	-	-
SBITA liability	205,626	223,352	123,554	305,424	96,812
Installment contract	-	5,214,000	-	5,214,000	-
Other postemployment liability	4,654,704	778,755	-	5,433,459	298,864
Unamortized premium	2,158,361	5,418,084	618,578	6,957,867	-
TOTAL GOVERNMENTAL	\$ 56,166,226	\$ 77,035,485	\$ 3,862,471	\$ 129,339,240	\$ 5,265,730
ACTIVITIES					

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

**The amount displayed as additions or reductions represents the net change in the liability.

	Balances May 1	Additions	Reductions/ Refundings	Balances April 30	Current Portion
BUSINESS-TYPE					
ACTIVITIES					
General obligation bonds	\$ 8,846,512	\$ -	\$ 1,553,533	\$ 7,292,979	\$ 1,595,312
IEPA loans	7,862,827	29,137,067	426,241	36,573,653	438,613
Net pension liability - IMRF	1,774,728	-	107,868	1,666,860	-
Compensated absences*	101,969	27,760	-	129,729	90,810
Lease liability	21,072	-	21,072	-	-
SBITA liability	140,924	-	51,447	89,477	29,147
Other postemployment liability	1,366,587	154,908	-	1,521,495	83,689
Unamortized premium	235,890	-	75,231	160,659	-
TOTAL BUSINESS-TYPE	\$ 20,350,509	\$ 29,319,735	\$ 2,235,392	\$ 47,434,852	\$ 2,237,571
ACTIVITIES					

*The amount displayed as addition or reductions represents the net change in the liability.

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

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 \$21,072 and \$21,072 for governmental and business-type activities, respectively. The lease liability associated with this arrangement is \$0 and \$0 for governmental and business-type activities, respectively.

Obligations of governmental activities under lease liabilities, are typically paid from the General Fund and obligations of business-type activities under lease liabilities, are typically paid from the Waterworks and Sewerage Fund.

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 eight subscription arrangements with start dates ranging from June 2018 to January 2025 for a right-to-use software asset. Payments ranging from \$11,000 to \$46,654 are due in annual installments, through December 2029. Total intangible right-to-use assets acquired under these arrangements are \$546,514 and \$226,574 for governmental and business-type activities, respectively. Total principal payments made during the fiscal year on these arrangements were \$123,554 and \$51,447 for governmental and business-type activities, respectively. The SBITA liability associated with these arrangements is \$305,424 and \$89,477 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, 2025, were as follows:

Year Ending April 30,	SBITA Liabilities			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 96,812	\$ 3,813	\$ 29,147	\$ 2,067
2027	58,542	5,083	29,820	1,394
2028	59,993	3,632	30,510	705
2029	44,509	2,145	-	-
2030	45,568	1,085	-	-
TOTAL	\$ 305,424	\$ 15,758	\$ 89,477	\$ 4,166

g. Installment Contract

The Village entered into an installment contract on May 13, 2024 for the purchase of property. Payments are due of \$2,613,500 on August 22, 2026 and \$2,600,500, typically paid from the Capital Improvements Fund, on February 22, 2028.

In conjunction with the installment contract, the Village entered into an agreement to sell the property to a developer. The proceeds from the sale of the property will be used to pay the installment contract.

h. 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.”

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

6. LONG-TERM DEBT (Continued)

h. Legal Debt Margin (Continued)

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

i. 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, 2025, 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. The lease was terminated in August 2024. The lease arrangement maintains an interest rate of 2.02%. During the fiscal year, the Village collected \$9,958 and recognized a \$10,194 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 \$0 and \$0 as of April 30, 2025, 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 \$10,390 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 \$9,770 and \$9,400 as of April 30, 2025, 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 \$109,513 and recognized a \$154,042 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 \$1,683,597 and \$1,610,575 as of April 30, 2025, respectively.

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

8. INDIVIDUAL FUND DISCLOSURES

The following transfers were recorded during the fiscal year ended April 30, 2025:

	Transfers In	Transfers Out
General	\$ 235,081	\$ 15,696,938
Capital improvement	5,689,600	-
Nonmajor governmental	10,788,163	531,852
Waterworks and sewerage	-	484,054
TOTAL	\$ 16,712,844	\$ 16,712,844

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 times 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 \$16,098,501. This amount includes principal and interest outstanding as of April 30, 2025, on Oak Lawn's debt service. The Village made payments of principal and interest to Oak Lawn totaling \$1,448,277 during the year ended April 30, 2025.

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, 2024 through April 30, 2025:

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, 2025, 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)

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 \$137,760,178.

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.

The table below is a summary for all pension plans as of and for the year ended April 30, 2025:

	IMRF	Police Pension	Total
Net pension liability	\$ 6,173,556	\$ 17,812,821	\$ 23,986,377
Deferred outflows of resources	1,743,627	3,432,190	5,175,817
Deferred inflows of resources	264,672	26,967	291,639
Pension expense	1,022,934	2,087,061	3,109,995

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, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	60
Inactive employees entitled to but not yet receiving benefits	41
Active employees	<u>88</u>
TOTAL	<u><u>189</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)

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, 2025 was 11.66% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024 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, 2024
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, 2024 and 2023 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, 2024	\$ 43,487,154	\$ 36,914,088	\$ 6,573,066
Changes for the period			
Service cost	668,847	-	668,847
Interest	3,111,061	-	3,111,061
Difference between expected and actual experience	124,129	-	124,129
Changes in assumptions	-	-	-
Employer contributions	-	897,658	(897,658)
Employee contributions	-	351,035	(351,035)
Net investment income	-	3,545,419	(3,545,419)
Benefit payments and refunds	(1,820,795)	(1,820,795)	-
Other (net transfer)	-	(490,565)	490,565
Net changes	2,083,242	2,482,752	(399,510)
BALANCES AT DECEMBER 31, 2024	\$ 45,570,396	\$ 39,396,840	\$ 6,173,556

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)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	<u>100.00%</u>	

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)

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

For the year ended April 30, 2025, the Village recognized pension expense (income) of \$1,022,934. At April 30, 2025, 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	\$ 561,543	\$ 264,672
Changes in assumption	10,086	-
Net difference between projected and actual earnings on pension plan investments	862,768	-
Employer contributions after the measurement date	309,230	-
TOTAL	<u>\$ 1,743,627</u>	<u>\$ 264,672</u>

\$309,230 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, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2026	\$ 449,093
2027	1,171,911
2028	(274,791)
2029	(176,488)
2030	-
Thereafter	-
TOTAL	<u>\$ 1,169,725</u>

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 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	\$ 12,010,583	\$ 6,173,556	\$ 1,520,721

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)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2025, the Police Pension Plan membership consisted of:

Inactive plan members receiving benefits	30
Inactive plan members entitled to benefits but not yet receiving benefits	1
Active plan members	<u>39</u>
 TOTAL	 <u><u>70</u></u>

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 1st 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, 2025, the Village's contribution was 41.08% 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.

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, 2025.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$38,815,831 at April 30, 2025. The pooled investments consist of the investments as noted in the target allocation table available at 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, 2025. 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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. 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, 2025 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2025
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Inflation	2.50%
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)

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, 2025 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	\$ 26,647,518	\$ 17,812,821	\$ 10,692,038

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

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, 2024	\$ 53,562,918	\$ 35,373,939	\$ 18,188,979
Changes for the period			
Service cost	877,500	-	877,500
Interest	3,599,078	-	3,599,078
Difference between expected and actual experience	808,782	-	808,782
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	1,826,057	(1,826,057)
Employee contributions	-	440,483	(440,483)
Buy back contributions	90,572	90,572	-
Net Investment income	-	3,435,090	(3,435,090)
Benefit payments and refunds	(2,241,468)	(2,241,468)	-
Other	-	(40,112)	40,112
Net changes	3,134,464	3,510,622	(376,158)
BALANCES AT APRIL 30, 2025	\$ 56,697,382	\$ 38,884,561	\$ 17,812,821

The funded status of the plan at April 30, 2025 was 68.58%.

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

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, 2025, the Village recognized pension expense of \$2,087,061. At April 30, 2025, 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	\$ 3,007,274	\$ -
Changes in assumption	424,916	-
Net difference between projected and actual earnings on pension plan investments	-	26,967
TOTAL	\$ 3,432,190	\$ 26,967

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

Year Ending April 30,	
2026	\$ 1,576,392
2027	493,440
2028	183,236
2029	303,319
2030	407,982
Thereafter	440,854
TOTAL	\$ 3,405,223

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)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2025, membership consisted of:

Inactive plan members currently receiving benefits	19
Inactive members entitled to benefits by not yet receiving them	-
Active plan members	<u>120</u>
TOTAL	<u><u>139</u></u>
Participating employers	<u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability of \$6,954,954 was measured as of April 30, 2025 and was determined by an actuarial valuation as of May 1, 2024.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2025, as determined by an actuarial valuation as of May 1, 2024, 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	4.64%
Healthcare cost trend rates	5.50% 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)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2024	<u>\$ 6,021,291</u>
Changes for the period	
Service cost	161,470
Interest	257,687
Difference between expected and actual experience	411,140
Changes in assumptions	485,919
Benefit payments	<u>(382,553)</u>
Net changes	<u>933,663</u>
BALANCES AT APRIL 30, 2025	<u>\$ 6,954,954</u>

Changes of assumptions related to a change in the discount rate from 4.42% to 4.64%. and change in the health care trend rates.

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 4.64% 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 (3.64%) or 1 percentage point higher (5.64%) than the current rate:

	1% Decrease (3.64%)	Current Discount Rate (4.64%)	1% Increase (5.64%)
Total OPEB liability	\$ 7,424,517	\$ 6,954,954	\$ 6,527,620

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

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 5.50% 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 (4.50% to 3.00%) or 1 percentage point higher (6.50% to 5.00%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 6,417,250	\$ 6,954,954	\$ 7,568,832

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

For the year ended April 30, 2025, the Village recognized OPEB expense of \$505,351. At April 30, 2025, 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	\$ 805,053	\$ 178,680
Changes in assumptions	1,068,355	849,964
TOTAL	\$ 1,873,408	\$ 1,028,644

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

Year Ending April 30,	
2026	\$ 86,194
2027	94,579
2028	165,403
2029	126,734
2030	90,276
Thereafter	281,578
TOTAL	\$ 844,764

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, 2025.

15. TAX ABATEMENTS

The Village has two sales tax incentive agreements, one in which ended on November 30, 2024, 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, 2025, amounted to \$99,058 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 \$483,056 for the year ended April 30, 2025. There is no maximum amount remaining under these agreements as the one remaining agreement has no specific limit, and the agreement expires in September 2043.

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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
Taxes				
Property taxes	\$ 1,970,769	\$ 1,970,769	\$ 3,339,594	\$ 1,368,825
Utility taxes	1,800,000	1,800,000	1,937,577	137,577
Home rule sales tax	11,541,000	11,541,000	12,466,087	925,087
Other	2,037,507	2,037,507	1,728,984	(308,523)
Intergovernmental				
Sales taxes	7,694,000	7,694,000	8,733,169	1,039,169
Income taxes	4,653,594	4,653,594	4,729,913	76,319
Replacement taxes	49,165	49,165	40,629	(8,536)
Cannabis tax	242,454	242,454	202,159	(40,295)
Grants	86,000	86,000	87,066	1,066
Licenses and permits	789,506	789,506	1,410,722	621,216
Franchise fees	767,000	767,000	714,486	(52,514)
Fines and fees	987,259	987,259	1,207,162	219,903
Special events	464,125	464,125	705,342	241,217
Children's museum	445,000	445,000	641,296	196,296
Rental income	173,344	173,344	212,568	39,224
Reimbursements	1,844,243	1,844,243	2,035,102	190,859
Investment income	750,000	750,000	1,086,819	336,819
Miscellaneous	405,000	405,000	417,702	12,702
Total revenues	36,699,966	36,699,966	41,696,377	4,996,411
EXPENDITURES				
Current				
General government	6,801,448	7,161,802	6,292,167	(869,635)
Culture and recreation	380,844	664,607	635,598	(29,009)
Community development	2,642,187	2,759,359	2,568,762	(190,597)
Public safety	10,142,256	10,142,876	9,986,193	(156,683)
Public works	6,389,186	6,609,130	6,076,478	(532,652)
Capital outlay	-	-	223,352	223,352
Debt service				
Principal retirement	-	-	144,626	144,626
Interest and fiscal charges	-	-	5,094	5,094
Total expenditures	26,355,921	27,337,774	25,932,270	(1,405,504)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,344,045	9,362,192	15,764,107	6,401,915
OTHER FINANCING SOURCES (USES)				
Transfers in	238,551	238,551	235,081	(3,470)
Transfers (out)	(20,076,765)	(20,076,765)	(15,696,938)	4,379,827
Subscription issued	-	-	223,352	223,352
Sale of capital asset	3,000,000	3,000,000	-	(3,000,000)
Total other financing sources (uses)	(16,838,214)	(16,838,214)	(15,238,505)	1,599,709
NET CHANGE IN FUND BALANCE	\$ (6,494,169)	\$ (7,476,022)	525,602	\$ 8,001,624
FUND BALANCE, MAY 1			25,780,912	
FUND BALANCE, APRIL 30			\$ 26,306,514	

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 694,951	\$ 738,660	\$ 748,942	\$ 793,003	\$ 857,436	\$ 1,015,378	\$ 1,036,069	\$ 957,765	\$ 902,473	\$ 935,669
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	935,669
CONTRIBUTION DEFICIENCY (Excess)	\$ -									
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	\$ 8,024,041
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%	11.66%

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 19 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%.

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 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	\$ 2,041,853
Contributions in relation to the actuarially determined contribution	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	1,826,057
CONTRIBUTION DEFICIENCY (Excess)	\$ 2,179	\$ 40,285	\$ 361	\$ 192	\$ (8,913)	\$ 2,198	\$ 979	\$ 2,234	\$ 2,926	\$ 215,796
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	\$ 4,444,834
Contributions as a percentage of covered payroll	29.39%	31.91%	37.63%	38.14%	37.16%	32.82%	41.17%	42.47%	41.47%	41.08%

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 18 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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 543,714	\$ 573,732	\$ 567,618	\$ 561,511	\$ 608,033	\$ 664,589	\$ 660,522	\$ 651,701	\$ 670,381	\$ 668,847
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	3,111,061
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	124,129
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)	(1,820,795)
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	2,083,242
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	43,487,154
TOTAL PENSION LIABILITY - ENDING	\$ 24,112,741	\$ 26,461,747	\$ 27,797,081	\$ 32,448,812	\$ 35,164,992	\$ 37,646,089	\$ 39,086,394	\$ 40,715,925	\$ 43,487,154	\$ 45,570,396
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 662,910	\$ 741,168	\$ 707,360	\$ 817,239	\$ 796,870	\$ 1,013,124	\$ 1,070,421	\$ 1,003,505	\$ 901,192	\$ 897,658
Contributions - member	311,895	243,127	251,972	268,922	286,644	301,725	310,987	323,513	375,859	351,035
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	3,545,419
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)	(1,820,795)
Other (net transfer)	(96,076)	219,898	(280,963)	1,561,216	(85,845)	151,469	(389,032)	(328,914)	1,040,114	(490,565)
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	2,482,752
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	36,914,088
PLAN FIDUCIARY NET POSITION - ENDING	\$ 18,844,560	\$ 20,512,113	\$ 23,810,660	\$ 24,132,248	\$ 28,364,616	\$ 32,604,676	\$ 37,562,623	\$ 32,750,097	\$ 36,914,088	\$ 39,396,840
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 5,268,181	\$ 5,949,634	\$ 3,986,421	\$ 8,316,564	\$ 6,800,376	\$ 5,041,413	\$ 1,523,771	\$ 7,965,828	\$ 6,573,066	\$ 6,173,556

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	86.45%
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	\$ 7,832,974
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%	78.81%

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.

(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 Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 870,642	\$ 914,589	\$ 915,101	\$ 802,545	\$ 787,358	\$ 828,827	\$ 857,096	\$ 868,601	\$ 833,350	\$ 877,500
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	3,599,078
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	808,782
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	90,572
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)	(2,241,468)
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	3,134,464
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	53,562,918
TOTAL PENSION LIABILITY - ENDING	\$ 30,111,317	\$ 31,091,543	\$ 33,301,233	\$ 36,994,547	\$ 40,327,296	\$ 43,177,612	\$ 46,228,108	\$ 49,231,360	\$ 53,562,918	\$ 56,697,382
PLAN FIDUCIARY NET POSITION										
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	\$ 1,826,057
Contributions - member	349,488	342,783	318,159	534,387	478,038	529,441	379,370	375,241	402,792	440,483
Contributions - buy back	-	-	-	-	-	-	-	398,031	569,023	90,572
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	3,435,090
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)	(2,241,468)
Other (net transfer)	(38,377)	(41,158)	(55,289)	(50,214)	(49,695)	(56,596)	(56,847)	(48,988)	(37,532)	(40,112)
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	3,510,622
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	35,373,939
PLAN FIDUCIARY NET POSITION - ENDING	\$ 17,426,779	\$ 19,518,531	\$ 21,438,527	\$ 23,896,198	\$ 24,117,954	\$ 32,208,160	\$ 30,967,472	\$ 31,929,473	\$ 35,373,939	\$ 38,884,561
EMPLOYER'S NET PENSION LIABILITY	\$ 12,684,538	\$ 11,573,012	\$ 11,862,706	\$ 13,098,349	\$ 16,209,342	\$ 10,969,452	\$ 15,260,636	\$ 17,301,887	\$ 18,188,979	\$ 17,812,821

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	68.58%
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	\$ 4,444,834
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%	400.75%

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	9.68%

(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 Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY							
Service cost	\$ 153,848	\$ 170,186	\$ 172,836	\$ 224,107	\$ 128,834	\$ 137,081	\$ 161,470
Interest	231,102	163,025	154,678	114,287	213,263	246,196	257,687
Changes of benefit terms	(678,796)	-	-	-	-	-	-
Differences between expected and actual experience	(837,212)	-	131,382	-	594,399	-	411,140
Changes of assumptions	227,198	252,243	589,146	(932,646)	26,098	(105,402)	485,919
Benefit payments	(245,637)	(259,977)	(216,837)	(243,407)	(341,746)	(406,681)	(382,553)
Other	(131,136)	1,583	-	-	-	-	-
Net change in total OPEB liability	(1,280,633)	327,060	831,205	(837,659)	620,848	(128,806)	933,663
Total OPEB liability - beginning	6,489,276	5,208,643	5,535,703	6,366,908	5,529,249	6,150,097	6,021,291
TOTAL OPEB LIABILITY - ENDING	\$ 5,208,643	\$ 5,535,703	\$ 6,366,908	\$ 5,529,249	\$ 6,150,097	\$ 6,021,291	\$ 6,954,954
Covered-employee payroll	\$ 9,178,693	\$ 9,916,206	\$ 9,720,127	\$ 9,720,127	\$ 9,992,487	\$ 10,392,287	\$ 12,005,246
Employer's total OPEB liability as a percentage of covered-employee payroll	56.75%	55.82%	65.50%	56.88%	61.55%	57.94%	57.93%

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.

2025 - Changes of assumptions relate to changes in the discount rate and the health care trend 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, 2025

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
Seizure and Forfeiture	\$ -	\$ 19,289
Motor Fuel Tax	2,347,987	2,349,449

**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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
CURRENT				
General government				
Village board	\$ 173,782	\$ 176,660	\$ 198,982	\$ 22,322
Village clerk	156,826	157,013	158,290	1,277
Village commissions	30,007	30,007	16,014	(13,993)
Village attorney	275,200	400,200	429,514	29,314
Village administration	658,580	658,580	654,013	(4,567)
Finance	437,005	437,005	410,238	(26,767)
Information technology	725,522	725,522	717,085	(8,437)
Central services	835,130	835,130	708,211	(126,919)
Human resources	414,767	414,767	394,417	(20,350)
Community access (CATV)	170,176	170,758	161,437	(9,321)
Community benefit (Special Events)	2,019,401	2,251,108	1,952,160	(298,948)
Garbage	8,750	8,750	8,750	-
Sales tax rebates	896,302	896,302	483,056	(413,246)
Total general government	6,801,448	7,161,802	6,292,167	(869,635)
Culture and recreation				
Children's museum	380,844	559,727	523,929	(35,798)
Crossroads sports complex	-	104,880	111,669	6,789
Total culture and recreation	380,844	664,607	635,598	(29,009)
Community development				
Community development	361,561	361,561	361,198	(363)
Building	605,032	700,041	686,446	(13,595)
Planning	350,058	372,221	374,963	2,742
Engineering	664,879	664,879	542,668	(122,211)
Safe communities	182,714	182,714	183,083	369
Economic development	477,943	477,943	420,404	(57,539)
Total community development	2,642,187	2,759,359	2,568,762	(190,597)
Public safety				
Police administration	2,598,623	2,599,243	2,598,056	(1,187)
Police records	294,468	294,468	292,914	(1,554)
Police patrol	4,954,990	4,954,990	4,877,980	(77,010)
Police investigations	957,519	957,519	946,990	(10,529)
Police social worker	131,972	131,972	107,042	(24,930)
Police community service	90,504	90,504	83,838	(6,666)
Police school resources	75,294	75,294	69,721	(5,573)
Police communications	615,516	615,516	636,507	20,991
Code enforcement	132,195	132,195	124,738	(7,457)
ESDA	55,808	55,808	38,511	(17,297)
K-9 unit	235,367	235,367	209,896	(25,471)
Total public safety	10,142,256	10,142,876	9,986,193	(156,683)

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
CURRENT (Continued)				
Public works				
Streets	\$ 1,433,573	\$ 1,433,573	\$ 1,071,252	\$ (362,321)
Public works administration	1,012,063	1,012,063	1,050,622	38,559
Parkway maintenance	1,261,484	1,261,484	1,234,184	(27,300)
Building maintenance	1,098,451	1,098,451	1,034,551	(63,900)
Traffic control	248,320	248,320	226,864	(21,456)
Stormwater system maintenance	526,041	714,209	670,153	(44,056)
Street lighting	190,106	221,882	234,723	12,841
Equipment services	619,148	619,148	554,129	(65,019)
Total public works	6,389,186	6,609,130	6,076,478	(532,652)
Capital outlay				
Subscriptions	-	-	223,352	223,352
Total capital outlay	-	-	223,352	223,352
Debt service				
Principal retirement	-	-	144,626	144,626
Interest and fiscal charges	-	-	5,094	5,094
Total debt service	-	-	149,720	149,720
TOTAL EXPENDITURES	\$ 26,355,921	\$ 27,337,774	\$ 25,932,270	\$ (1,405,504)

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
Intergovernmental	\$ 200,000	\$ 200,000	\$ -	\$ (200,000)
Investment income	10,000	10,000	1,391,543	1,381,543
Total revenues	210,000	210,000	1,391,543	1,181,543
EXPENDITURES				
Capital outlay				
Engineering	455,000	455,000	1,248,905	793,905
Land acquisition/development	6,256,772	6,256,772	1,242,378	(5,014,394)
Sports complex development	70,000,000	70,000,000	50,900,044	(19,099,956)
Site development	1,990,000	1,990,000	2,404,628	414,628
Debt service				
Interest and fiscal charges	500,000	500,000	692,234	192,234
Total expenditures	79,201,772	79,201,772	56,488,189	(22,713,583)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(78,991,772)	(78,991,772)	(55,096,646)	23,895,126
OTHER FINANCING SOURCES (USES)				
Transfers in	8,689,600	8,689,600	5,689,600	(3,000,000)
Bonds issued, at par	70,000,000	70,000,000	65,275,000	(4,725,000)
Premium on bonds issued	-	-	5,418,084	5,418,084
Installment contract issued	-	-	5,214,000	5,214,000
Total other financing sources (uses)	78,689,600	78,689,600	81,596,684	2,907,084
NET CHANGE IN FUND BALANCE	\$ (302,172)	\$ (302,172)	26,500,038	\$ 26,802,210
FUND BALANCE, MAY 1			363,191	
FUND BALANCE, APRIL 30			\$ 26,863,229	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF NEW LENOX, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2025

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and cash equivalents	\$ 3,363,162	\$ 915	\$ 5,449,089	\$ 8,813,166
Restricted cash	-	-	1,702,662	1,702,662
Receivables				
Property tax	7,507	52,257	-	59,764
Intergovernmental	98,360	-	-	98,360
	<hr/>			
Total assets	3,469,029	53,172	7,151,751	10,673,952
<hr/>				
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
<hr/>				
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
	\$ 3,469,029	\$ 53,172	\$ 7,151,751	\$ 10,673,952
<hr/>				
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 5,485	\$ -	\$ 233,122	\$ 238,607
	<hr/>			
Total liabilities	5,485	-	233,122	238,607
<hr/>				
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	7,507	52,257	-	59,764
	<hr/>			
Total liabilities and deferred inflows of resources	12,992	52,257	233,122	298,371
<hr/>				
FUND BALANCES				
Restricted				
Public safety	687,178	-	-	687,178
Street maintenance	2,666,917	-	-	2,666,917
Debt service	-	915	-	915
Capital projects	101,942	-	4,182,393	4,284,335
Committed				
Capital projects	-	-	2,736,236	2,736,236
	<hr/>			
Total fund balances	3,456,037	915	6,918,629	10,375,581
<hr/>				
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
	\$ 3,469,029	\$ 53,172	\$ 7,151,751	\$ 10,673,952
<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, 2025

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Property taxes	\$ 7,509	\$ 49,295	\$ -	\$ 56,804
Intergovernmental	1,392,047	-	112,069	1,504,116
Developer contributions	-	-	392,431	392,431
Investment income	153,444	-	239,666	393,110
Total revenues	1,553,000	49,295	744,166	2,346,461
EXPENDITURES				
Current				
General government	2,598	-	-	2,598
Public safety	19,289	-	-	19,289
Public works	2,349,449	-	-	2,349,449
Capital outlay	-	-	4,980,724	4,980,724
Debt service				
Principal	-	2,431,467	-	2,431,467
Interest and fiscal charges	-	2,181,126	-	2,181,126
Total expenditures	2,371,336	4,612,593	4,980,724	11,964,653
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(818,336)	(4,563,298)	(4,236,558)	(9,618,192)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	4,612,593	6,175,570	10,788,163
Transfers (out)	(482,623)	(49,229)	-	(531,852)
Sale of capital assets	9,300	-	442,440	451,740
Total other financing sources (uses)	(473,323)	4,563,364	6,618,010	10,708,051
NET CHANGE IN FUND BALANCES	(1,291,659)	66	2,381,452	1,089,859
FUND BALANCES, MAY 1	4,747,696	849	4,537,177	9,285,722
FUND BALANCES, APRIL 30	\$ 3,456,037	\$ 915	\$ 6,918,629	\$ 10,375,581

(See independent auditor's report.)

NONMAJOR SPECIAL REVENUE FUNDS

VILLAGE OF NEW LENOX, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2025

	Special Revenue			Total
	Seizure and Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and cash equivalents	\$ 687,178	\$ 101,942	\$ 2,574,042	\$ 3,363,162
Receivables				
Property tax	-	7,507	-	7,507
Intergovernmental	-	-	98,360	98,360
Total assets	687,178	109,449	2,672,402	3,469,029
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 687,178	\$ 109,449	\$ 2,672,402	\$ 3,469,029
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 5,485	\$ 5,485
Total liabilities	-	-	5,485	5,485
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	-	7,507	-	7,507
Total liabilities and deferred inflows of resources	-	7,507	5,485	12,992
FUND BALANCES				
Restricted				
Public safety	687,178	-	-	687,178
Street maintenance	-	-	2,666,917	2,666,917
Capital projects	-	101,942	-	101,942
Total fund balances	687,178	101,942	2,666,917	3,456,037
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 687,178	\$ 109,449	\$ 2,672,402	\$ 3,469,029

(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, 2025

	Special Revenue			Total
	Seizure and Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	
REVENUES				
Property taxes	\$ -	\$ 7,509	\$ -	\$ 7,509
Intergovernmental	36,162	-	1,355,885	1,392,047
Investment income	2,334	4,745	146,365	153,444
Total revenues	38,496	12,254	1,502,250	1,553,000
EXPENDITURES				
Current				
General government	-	2,598	-	2,598
Public safety	19,289	-	-	19,289
Public works	-	-	2,349,449	2,349,449
Total expenditures	19,289	2,598	2,349,449	2,371,336
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,207	9,656	(847,199)	(818,336)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(482,623)	-	-	(482,623)
Sale of capital assets	9,300	-	-	9,300
Total other financing sources (uses)	(473,323)	-	-	(473,323)
NET CHANGE IN FUND BALANCES	(454,116)	9,656	(847,199)	(1,291,659)
FUND BALANCES, MAY 1	1,141,294	92,286	3,514,116	4,747,696
FUND BALANCES, APRIL 30	\$ 687,178	\$ 101,942	\$ 2,666,917	\$ 3,456,037

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
Intergovernmental				
Federal forfeitures	\$ -	\$ -	\$ 36,162	\$ 36,162
Investment income	800	800	2,334	1,534
Total revenues	<u>800</u>	<u>800</u>	<u>38,496</u>	<u>37,696</u>
EXPENDITURES				
Public safety				
Miscellaneous	-	-	19,289	19,289
Total expenditures	<u>-</u>	<u>-</u>	<u>19,289</u>	<u>19,289</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>800</u>	<u>800</u>	<u>19,207</u>	<u>18,407</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(298,381)	(483,100)	(482,623)	477
Sale of capital assets	-	-	9,300	9,300
Total other financing sources (uses)	<u>(298,381)</u>	<u>(483,100)</u>	<u>(473,323)</u>	<u>9,777</u>
NET CHANGE IN FUND BALANCE	<u>\$ (297,581)</u>	<u>\$ (482,300)</u>	<u>(454,116)</u>	<u>\$ 28,184</u>
FUND BALANCE, MAY 1			<u>1,141,294</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 687,178</u></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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
Property taxes	\$ 7,500	\$ 7,500	\$ 7,509	\$ 9
Investment income	4,100	4,100	4,745	645
Total revenues	11,600	11,600	12,254	654
EXPENDITURES				
General government				
Contractual services				
Lawn maintenance	1,600	2,598	2,598	-
Total expenditures	1,600	2,598	2,598	-
NET CHANGE IN FUND BALANCE	\$ 10,000	\$ 9,002	9,656	\$ 654
FUND BALANCE, MAY 1			92,286	
FUND BALANCE, APRIL 30			\$ 101,942	

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
Intergovernmental				
Motor fuel tax allotments	\$ 1,186,530	\$ 1,186,530	\$ 1,355,885	\$ 169,355
Investment income	75,000	75,000	146,365	71,365
	<hr/>			
Total revenues	1,261,530	1,261,530	1,502,250	240,720
	<hr/>			
EXPENDITURES				
Public works				
Contractual services				
Administrative cost	35,000	35,000	30,978	(4,022)
Contractual road maintenance	2,200,000	2,245,533	2,251,017	5,484
Asphalt rejuvenation	81,200	67,454	67,454	-
	<hr/>			
Total expenditures	2,316,200	2,347,987	2,349,449	1,462
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (1,054,670)</u>	<u>\$ (1,086,457)</u>	(847,199)	<u>\$ 239,258</u>
FUND BALANCE, MAY 1			<u>3,514,116</u>	
FUND BALANCE, APRIL 30			<u>\$ 2,666,917</u>	

(See independent auditor's report.)

NONMAJOR DEBT SERVICE FUNDS

VILLAGE OF NEW LENOX, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS

April 30, 2025

	Debt Service		
	2010 General Obligation Bonds (SSA 2010-1)	2013A General Obligation Bonds	2014A General Obligation Bonds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and cash equivalents	\$ 915	\$ -	\$ -
Receivables			
Property taxes	52,257	-	-
Total assets	53,172	-	-
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
	\$ 53,172	\$ -	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	52,257	-	-
Total liabilities and deferred inflows of resources	52,257	-	-
FUND BALANCES			
Restricted			
Debt service	915	-	-
Total fund balances	915	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
	\$ 53,172	\$ -	\$ -

Debt Service					
2019B General Obligation Refunding Bonds	2020 General Obligation Bonds	2021 General Obligation Bonds	2016 General Obligation Bonds	2024 General Obligation Bonds	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 915
-	-	-	-	-	52,257
-	-	-	-	-	53,172
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,172
\$ -	\$ -	\$ -	\$ -	\$ -	-
-	-	-	-	-	-
-	-	-	-	-	52,257
-	-	-	-	-	52,257
-	-	-	-	-	915
-	-	-	-	-	915
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,172

(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, 2025

	Debt Service		
	2010	2013A	2014A
	General	General	General
	Obligation	Obligation	Obligation
	Bonds	Bonds	Bonds
	(SSA 2010-1)	Bonds	Bonds
REVENUES			
Property taxes	\$ 49,295	\$ -	\$ -
Total revenues	49,295	-	-
EXPENDITURES			
Debt service			
Principal	-	480,000	245,000
Interest and fiscal charges	-	224,300	113,750
Total expenditures	-	704,300	358,750
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	49,295	(704,300)	(358,750)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	704,300	358,750
Transfers (out)	(49,229)	-	-
Total other financing sources (uses)	(49,229)	704,300	358,750
NET CHANGE IN FUND BALANCES	66	-	-
FUND BALANCES, MAY 1	849	-	-
FUND BALANCES, APRIL 30	\$ 915	\$ -	\$ -

Debt Service					
2019B General Obligation Refunding Bonds	2020 General Obligation Bonds	2021 General Obligation Bonds	2016 General Obligation Bonds	2024 General Obligation Bonds	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,295
-	-	-	-	-	49,295
225,000	360,000	846,467	275,000	-	2,431,467
49,900	281,388	274,363	82,025	1,155,400	2,181,126
274,900	641,388	1,120,830	357,025	1,155,400	4,612,593
(274,900)	(641,388)	(1,120,830)	(357,025)	(1,155,400)	(4,563,298)
274,900	641,388	1,120,830	357,025	1,155,400	4,612,593
-	-	-	-	-	(49,229)
274,900	641,388	1,120,830	357,025	1,155,400	4,563,364
-	-	-	-	-	66
-	-	-	-	-	849
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 915

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
Property taxes	\$ 49,212	\$ 49,212	\$ 49,295	\$ 83
Total revenues	49,212	49,212	49,295	83
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	49,212	49,212	49,295	83
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(49,229)	(49,229)	(49,229)	-
Total other financing sources (uses)	(49,229)	(49,229)	(49,229)	-
NET CHANGE IN FUND BALANCE	\$ (17)	\$ (17)	66	\$ 83
FUND BALANCE, MAY 1			849	
FUND BALANCE, APRIL 30			\$ 915	

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Principal	480,000	480,000	480,000	-
Interest and fiscal charges	224,300	224,300	224,300	-
Total expenditures	704,300	704,300	704,300	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(704,300)	(704,300)	(704,300)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	704,300	704,300	704,300	-
Total other financing sources (uses)	704,300	704,300	704,300	-
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
2014A GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Principal	245,000	245,000	245,000	-
Interest and fiscal charges	113,750	113,750	113,750	-
Total expenditures	358,750	358,750	358,750	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(358,750)	(358,750)	(358,750)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	358,750	358,750	358,750	-
Total other financing sources (uses)	358,750	358,750	358,750	-
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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Principal	225,000	225,000	225,000	-
Interest and fiscal charges	49,900	49,900	49,900	-
Total expenditures	274,900	274,900	274,900	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(274,900)	(274,900)	(274,900)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	274,900	274,900	274,900	-
Total other financing sources (uses)	274,900	274,900	274,900	-
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
2020 GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Principal	360,000	360,000	360,000	-
Interest and fiscal charges	281,388	281,388	281,388	-
Total expenditures	641,388	641,388	641,388	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(641,388)	(641,388)	(641,388)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	641,388	641,388	641,388	-
Total other financing sources (uses)	641,388	641,388	641,388	-
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
2021 GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Principal	935,000	935,000	846,467	(88,533)
Interest and fiscal charges	274,363	274,363	274,363	-
Total expenditures	1,209,363	1,209,363	1,120,830	(88,533)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,209,363)	(1,209,363)	(1,120,830)	88,533
OTHER FINANCING SOURCES (USES)				
Transfers in	1,209,363	1,209,363	1,120,830	(88,533)
Total other financing sources (uses)	1,209,363	1,209,363	1,120,830	(88,533)
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
2016 GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Principal	275,000	275,000	275,000	-
Interest and fiscal charges	82,025	82,025	82,025	-
Total expenditures	357,025	357,025	357,025	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(357,025)	(357,025)	(357,025)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	357,025	357,025	357,025	-
Total other financing sources (uses)	357,025	357,025	357,025	-
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
2024 GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Principal	970,000	970,000	-	(970,000)
Interest and fiscal charges	1,565,225	1,565,225	1,155,400	(409,825)
Total expenditures	2,535,225	2,535,225	1,155,400	(1,379,825)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,535,225)	(2,535,225)	(1,155,400)	1,379,825
OTHER FINANCING SOURCES (USES)				
Transfers in	2,535,225	2,535,225	1,155,400	(1,379,825)
Total other financing sources (uses)	2,535,225	2,535,225	1,155,400	(1,379,825)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			\$ -	

(See independent auditor's report.)

NONMAJOR CAPITAL PROJECTS FUNDS

VILLAGE OF NEW LENOX, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS

April 30, 2025

	<u>Capital Projects</u>			<u>Total</u>
	<u>Equipment Replacement</u>	<u>Roadway Capital Improvements</u>	<u>Public Improvement Fund</u>	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and cash equivalents	\$ 2,736,236	\$ -	\$ 2,712,853	\$ 5,449,089
Restricted cash	-	1,702,662	-	1,702,662
Total assets	<u>2,736,236</u>	<u>1,702,662</u>	<u>2,712,853</u>	<u>7,151,751</u>
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,736,236</u>	<u>\$ 1,702,662</u>	<u>\$ 2,712,853</u>	<u>\$ 7,151,751</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 21,575	\$ 211,547	\$ 233,122
Total liabilities	<u>-</u>	<u>21,575</u>	<u>211,547</u>	<u>233,122</u>
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>21,575</u>	<u>211,547</u>	<u>233,122</u>
FUND BALANCES				
Restricted				
Capital projects	-	1,681,087	2,501,306	4,182,393
Committed				
Capital projects	<u>2,736,236</u>	<u>-</u>	<u>-</u>	<u>2,736,236</u>
Total fund balances	<u>2,736,236</u>	<u>1,681,087</u>	<u>2,501,306</u>	<u>6,918,629</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 2,736,236</u>	<u>\$ 1,702,662</u>	<u>\$ 2,712,853</u>	<u>\$ 7,151,751</u>

(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, 2025

	Capital Projects			Total
	Equipment Replacement	Roadway Capital Improvements	Public Improvement Fund	
REVENUES				
Intergovernmental	\$ 12,069	\$ 100,000	\$ -	\$ 112,069
Developer contributions	-	190,678	201,753	392,431
Investment income	103,289	50,112	86,265	239,666
Total revenues	115,358	340,790	288,018	744,166
EXPENDITURES				
Capital outlay	1,967,578	633,723	2,379,423	4,980,724
Total expenditures	1,967,578	633,723	2,379,423	4,980,724
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,852,220)	(292,933)	(2,091,405)	(4,236,558)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,675,570	1,200,000	3,300,000	6,175,570
Sale of capital assets	442,440	-	-	442,440
Total other financing sources (uses)	2,118,010	1,200,000	3,300,000	6,618,010
NET CHANGE IN FUND BALANCES	265,790	907,067	1,208,595	2,381,452
FUND BALANCES, MAY 1	2,470,446	774,020	1,292,711	4,537,177
FUND BALANCES, APRIL 30	\$ 2,736,236	\$ 1,681,087	\$ 2,501,306	\$ 6,918,629

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 12,069	\$ 12,069
Investment income	90,000	90,000	103,289	13,289
Total revenues	90,000	90,000	115,358	25,358
EXPENDITURES				
Capital outlay				
Automobiles	160,200	160,200	347,911	187,711
Heavy duty equipment	1,870,495	1,870,495	1,619,667	(250,828)
Total expenditures	2,030,695	2,030,695	1,967,578	(63,117)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,940,695)	(1,940,695)	(1,852,220)	88,475
OTHER FINANCING SOURCES (USES)				
Transfers in	1,487,860	1,487,860	1,675,570	187,710
Sale of capital assets	300,000	300,000	442,440	142,440
Total other financing sources (uses)	1,787,860	1,787,860	2,118,010	330,150
NET CHANGE IN FUND BALANCE	\$ (152,835)	\$ (152,835)	265,790	\$ 418,625
FUND BALANCE, MAY 1			<u>2,470,446</u>	
FUND BALANCE, APRIL 30			<u>\$ 2,736,236</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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
Intergovernmental	\$ 2,860,000	\$ 2,860,000	\$ 100,000	\$ (2,760,000)
Developer contributions	181,102	181,102	190,678	9,576
Investment income	30,000	30,000	50,112	20,112
Total revenues	3,071,102	3,071,102	340,790	(2,730,312)
EXPENDITURES				
Capital outlay				
Engineering	1,226,263	1,226,263	354,432	(871,831)
Roadway improvements	195,000	195,000	90,000	(105,000)
Land acquisition/development	137,000	137,000	189,291	52,291
Road construction	3,000,000	3,000,000	-	(3,000,000)
Total expenditures	4,558,263	4,558,263	633,723	(3,924,540)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,487,161)	(1,487,161)	(292,933)	1,194,228
OTHER FINANCING SOURCES (USES)				
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	-
NET CHANGE IN FUND BALANCE	\$ (287,161)	\$ (287,161)	907,067	\$ 1,194,228
FUND BALANCE, MAY 1			<u>774,020</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,681,087</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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
REVENUES				
Developer contributions	\$ 142,422	\$ 142,422	\$ 201,753	\$ 59,331
Investment income	30,000	30,000	86,265	56,265
Total revenues	172,422	172,422	288,018	115,596
EXPENDITURES				
Capital outlay				
Engineering	385,000	385,000	353,324	(31,676)
Roadway improvements	200,000	200,000	-	(200,000)
Rt. 30 beautification	1,100,000	1,100,000	-	(1,100,000)
New Lenox Commons	2,000,000	2,000,000	1,726,099	(273,901)
Bicycle trails	200,000	200,000	300,000	100,000
Total expenditures	3,885,000	3,885,000	2,379,423	(1,505,577)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,712,578)	(3,712,578)	(2,091,405)	1,621,173
OTHER FINANCING SOURCES (USES)				
Transfers in	3,300,000	3,300,000	3,300,000	-
Total other financing sources (uses)	3,300,000	3,300,000	3,300,000	-
NET CHANGE IN FUND BALANCE	\$ (412,578)	\$ (412,578)	1,208,595	\$ 1,621,173
FUND BALANCE, MAY 1			<u>1,292,711</u>	
FUND BALANCE, APRIL 30			<u>\$ 2,501,306</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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
SEWER OPERATIONS				
Personnel				
Salaries - full-time	\$ 1,110,738	\$ 1,110,738	\$ 1,141,101	\$ 30,363
Salaries - part-time	37,500	37,500	31,756	(5,744)
Overtime pay	127,000	127,000	102,249	(24,751)
Shared administration cost	853,800	853,800	853,800	-
Pension contribution	246,042	246,042	333,703	87,661
Workers' compensation	40,000	40,000	27,942	(12,058)
Medical and life insurance	312,132	312,132	291,856	(20,276)
Total personnel	2,727,212	2,727,212	2,782,407	55,195
Commodities				
General office supplies	3,500	3,500	3,285	(215)
Postage	25,000	25,000	24,010	(990)
Forms, books, and manuals	700	700	183	(517)
Vehicle fuel and oil	17,000	17,000	13,532	(3,468)
Operating supplies	28,000	28,000	25,126	(2,874)
Chemicals and supplies	223,000	223,000	132,884	(90,116)
Printing cost	16,000	16,000	15,423	(577)
Minor equipment and tools	32,842	32,842	29,314	(3,528)
Office equipment	1,000	1,000	-	(1,000)
Safety gear and uniforms	28,000	28,000	18,391	(9,609)
Communication supplies	50	50	-	(50)
Rock, sand, and soil	2,000	2,000	-	(2,000)
Paint and supplies	3,000	3,000	1,965	(1,035)
Total commodities	380,092	380,092	264,113	(115,979)
Contractual services				
Engineering	2,271,800	2,271,800	1,000,654	(1,271,146)
Administrative costs	10,000	10,000	102,820	92,820
Laboratory testing	16,000	16,000	14,857	(1,143)
Telephone service	14,000	14,000	4,475	(9,525)
Meeting and expense allowance	500	500	30	(470)
Education and training	15,000	15,000	14,275	(725)
Legal advertising	4,000	4,000	-	(4,000)
Hickory Creek watershed plan	20,600	20,600	20,652	52
Electric and gas	590,000	590,000	590,316	316
Maintenance contracts	27,935	27,935	24,129	(3,806)
Machinery and equipment rental	2,100	2,100	3,742	1,642
Sludge cartage	130,000	130,000	151,365	21,365
J.U.L.I.E. contract	3,300	3,300	2,943	(357)
Annual NPDES fees	65,000	65,000	57,500	(7,500)
Professional memberships	1,580	1,580	647	(933)
Asset management software	17,000	17,000	3,139	(13,861)
Refuse removal	7,000	7,000	-	(7,000)
Lawn maintenance	17,660	17,660	16,005	(1,655)
Self-insurance pool	130,000	130,000	113,461	(16,539)
Total contractual services	3,343,475	3,343,475	2,121,010	(1,222,465)

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
SEWER OPERATIONS (Continued)				
Repairs and maintenance				
Overhead sewer program	\$ 12,000	\$ 12,000	\$ -	\$ (12,000)
Repairs - vehicle and equipment	6,250	6,250	10,629	4,379
Repairs - building and facilities	16,000	16,000	15,229	(771)
Repairs - collection system	961,125	961,125	417,911	(543,214)
Repairs - STP equipment	107,000	107,000	100,698	(6,302)
Plant improvement	251,100	251,100	191,376	(59,724)
Laboratory equipment	13,300	13,300	10,052	(3,248)
Total repairs and maintenance	<u>1,366,775</u>	<u>1,366,775</u>	745,895	(620,880)
Capital outlay				
WRRF construction	29,854,700	29,854,700	-	(29,854,700)
Land acquisition	200,020	200,020	-	(200,020)
Total capital outlay	<u>30,054,720</u>	<u>30,054,720</u>	-	(30,054,720)
TOTAL SEWER OPERATIONS - BUDGETARY BASIS	<u>\$ 37,872,274</u>	<u>\$ 37,872,274</u>	5,913,425	<u>\$ (31,958,849)</u>
ADJUSTMENTS TO GAAP BASIS				
Capitalized assets			(749,351)	
Depreciation and amortization			<u>2,781,534</u>	
TOTAL SEWER OPERATIONS - GAAP BASIS			<u>\$ 7,945,608</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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
WATER OPERATIONS				
Personnel				
Salaries - full-time	\$ 899,284	\$ 899,284	\$ 830,132	\$ (69,152)
Salaries - part-time	34,000	34,000	28,968	(5,032)
Overtime pay	106,000	106,000	88,407	(17,593)
Shared administration cost	853,800	853,800	853,800	-
Pension contribution	200,477	200,477	245,095	44,618
Workers' compensation	35,000	35,000	27,114	(7,886)
Medical and life insurance	230,595	230,595	246,882	16,287
Total personnel	2,359,156	2,359,156	2,320,398	(38,758)
Commodities				
General office supplies	2,500	2,500	1,795	(705)
Postage	25,000	25,000	24,500	(500)
Forms, books, and manuals	200	200	186	(14)
Vehicle fuel and oil	22,000	22,000	21,440	(560)
Operating supplies	7,100	7,100	6,953	(147)
Office equipment	2,500	2,500	2,350	(150)
Chemicals and supplies	5,000	5,000	2,832	(2,168)
Printing cost	23,500	23,500	19,551	(3,949)
Minor equipment and tools	43,900	43,900	40,618	(3,282)
Safety gear and uniforms	13,000	13,000	12,981	(19)
Rock, sand, and soil	75,000	75,000	75,416	416
Paint and supplies	5,000	5,000	1,745	(3,255)
Total commodities	224,700	224,700	210,367	(14,333)
Contractual services				
Engineering	569,000	569,000	119,530	(449,470)
Laboratory testing	22,000	22,000	21,653	(347)
Telephone service	18,800	18,800	8,639	(10,161)
Meeting and expense allowance	500	500	539	39
Education and training	12,100	12,100	19,338	7,238
Electric and gas	130,000	130,000	161,455	31,455
Maintenance contracts	112,495	112,495	68,311	(44,184)
Water purchases	6,522,497	6,522,497	6,567,391	44,894
Land lease agreement	274	274	274	-
Joint system maintenance account	332,200	332,200	143,061	(189,139)
J.U.L.I.E. contract	3,300	3,300	2,943	(357)
Professional memberships	1,250	1,250	1,162	(88)
Asset management software	16,500	16,500	3,031	(13,469)
Refuse removal	8,000	8,000	7,863	(137)
Lawn maintenance	31,900	31,900	17,800	(14,100)
Self-insurance pool	165,000	165,000	141,951	(23,049)
Bad debt expense	-	-	5,238	5,238
Total contractual services	7,945,816	7,945,816	7,290,179	(655,637)

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
WATER OPERATIONS (Continued)				
Repairs and maintenance				
Physical plant major repairs	\$ 261,500	\$ 261,500	\$ 75,008	\$ (186,492)
Repairs - vehicle and equipment	6,700	6,700	1,508	(5,192)
Repairs - building and facilities	7,500	7,500	1,337	(6,163)
Repairs - distribution system	135,000	135,000	116,139	(18,861)
Repairs - pump stations	234,500	234,500	140,956	(93,544)
Water meters	288,248	288,248	284,909	(3,339)
Building improvements	40,750	40,750	18,934	(21,816)
Distribution system improvement	3,219,505	3,219,505	73,528	(3,145,977)
Total repairs and maintenance	4,193,703	4,193,703	712,319	(3,481,384)
Capital outlay				
Land acquisition	150,000	150,000	-	(150,000)
Total capital outlay	150,000	150,000	-	(150,000)
TOTAL WATER OPERATIONS - BUDGETARY BASIS	\$ 14,873,375	\$ 14,873,375	10,533,263	\$ (4,340,112)
ADJUSTMENTS TO GAAP BASIS				
Capitalized assets			(208,979)	
Depreciation and amortization			3,385,963	
TOTAL WATER OPERATIONS - GAAP BASIS			\$ 13,710,247	

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over/(Under)
COMMUTER PARKING LOT OPERATIONS				
Commodities				
Operating supplies	\$ 4,000	\$ 4,000	\$ 1,677	\$ (2,323)
Chemicals and supplies	1,000	1,000	938	(62)
Total commodities	<u>5,000</u>	<u>5,000</u>	<u>2,615</u>	<u>(2,385)</u>
Contractual services				
Electric and gas	20,000	20,000	16,357	(3,643)
Repairs - building and facilities	50,000	50,000	10,112	(39,888)
Maintenance contracts	24,550	24,550	21,432	(3,118)
Snow and ice removal	90,000	90,000	32,850	(57,150)
Janitorial services	2,600	2,600	3,755	1,155
Lawn maintenance	13,700	13,700	11,003	(2,697)
Total contractual services	<u>200,850</u>	<u>200,850</u>	<u>95,509</u>	<u>(105,341)</u>
TOTAL COMMUTER PARKING LOT OPERATIONS - BUDGETARY BASIS	<u>\$ 205,850</u>	<u>\$ 205,850</u>	98,124	<u>\$ (107,726)</u>
ADJUSTMENTS TO GAAP BASIS				
Depreciation and amortization			<u>27,229</u>	
TOTAL COMMUTER PARKING LOT OPERATIONS - GAAP BASIS			<u>\$ 125,353</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, 2025

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

Fiscal Year	Principal	Interest	Total
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>\$ 2,677,905</u>	<u>\$ 342,432</u>	<u>\$ 3,020,337</u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

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

April 30, 2025

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

Fiscal Year	Principal	Interest	Total
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>\$ 2,689,970</u>	<u>\$ 451,774</u>	<u>\$ 3,141,744</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, 2025

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

Fiscal Year	Principal	Interest	Total
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>\$ 927,575</u>	<u>\$ 95,687</u>	<u>\$ 1,023,262</u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
IEPA LOAN - KIMBER DRIVE
AND HAINES AVENUE WATER PROJECT

April 30, 2025

Date of Issue	June 20, 2023
Date of Maturity	November 30, 2043
Interest Rate	1.24%
Interest Dates	May 30 and November 30
Payable at	May 30 and November 30

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2026	\$ 63,239	\$ 16,495	\$ 79,734
2027	64,308	15,778	80,086
2028	68,108	14,978	83,086
2029	65,918	14,168	80,086
2030	66,738	13,348	80,086
2031	67,568	12,518	80,086
2032	68,409	11,678	80,087
2033	69,260	10,827	80,087
2034	70,121	9,965	80,086
2035	70,993	9,093	80,086
2036	71,876	8,210	80,086
2037	72,770	7,316	80,086
2038	73,675	6,411	80,086
2039	74,592	5,495	80,087
2040	75,520	4,567	80,087
2041	76,459	3,627	80,086
2042	77,410	2,676	80,086
2043	78,373	1,714	80,087
2044	76,316	739	77,055
	<u>\$ 1,351,653</u>	<u>\$ 169,603</u>	<u>\$ 1,521,256</u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

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

April 30, 2025

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

Fiscal Year	Principal	Interest	Total
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>\$ 5,250,000</u>	<u>\$ 1,107,800</u>	<u>\$ 6,357,800</u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

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

April 30, 2025

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

Fiscal Year	Principal	Interest	Total
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>\$ 2,650,000</u>	<u>\$ 558,200</u>	<u>\$ 3,208,200</u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

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

April 30, 2025

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

Fiscal Year	Principal	Interest	Total
2026	<u>\$ 820,000</u>	<u>\$ 22,960</u>	<u>\$ 842,960</u>
	<u><u>\$ 820,000</u></u>	<u><u>\$ 22,960</u></u>	<u><u>\$ 842,960</u></u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

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

April 30, 2025

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

Fiscal Year	Principal	Interest	Total
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>\$ 2,200,000</u>	<u>\$ 309,895</u>	<u>\$ 2,509,895</u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

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

April 30, 2025

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

Fiscal Year	Principal	Interest	Total
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>\$ 765,000</u>	<u>\$ 78,250</u>	<u>\$ 843,250</u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

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

April 30, 2025

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

Fiscal Year	Principal	Interest	Total
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	<u>1,705,000</u>	<u>38,363</u>	<u>1,743,363</u>
	<u>\$ 5,665,000</u>	<u>\$ 420,150</u>	<u>\$ 6,085,150</u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2020

April 30, 2025

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

Fiscal Year	Principal	Interest	Total
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>\$ 7,605,000</u>	<u>\$ 2,005,864</u>	<u>\$ 9,610,864</u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

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

April 30, 2025

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

Fiscal Year	Principal	Interest	Total
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	<u>525,000</u>	<u>6,558</u>	<u>531,558</u>
	<u>\$ 5,250,000</u>	<u>\$ 852,049</u>	<u>\$ 6,102,049</u>

(See independent auditor's report.)

VILLAGE OF NEW LENOX, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2024**

April 30, 2025

Date of Issue	July 31, 2024
Date of Maturity	December 15, 2044
Interest Rate	4.00% to 5.00%
Interest Dates	June 15 and December 15
Payable at	December 15

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2026	\$ 1,985,000	\$ 3,080,000	\$ 5,065,000
2027	2,080,000	2,980,750	5,060,750
2028	2,185,000	2,876,750	5,061,750
2029	2,295,000	2,767,500	5,062,500
2030	2,410,000	2,652,750	5,062,750
2031	2,530,000	2,532,250	5,062,250
2032	2,655,000	2,405,750	5,060,750
2033	2,790,000	2,273,000	5,063,000
2034	2,930,000	2,133,500	5,063,500
2035	3,075,000	1,987,000	5,062,000
2036	3,230,000	1,833,250	5,063,250
2037	3,390,000	1,671,750	5,061,750
2038	3,560,000	1,502,250	5,062,250
2039	3,740,000	1,324,250	5,064,250
2040	3,925,000	1,137,250	5,062,250
2041	4,120,000	941,000	5,061,000
2042	4,325,000	735,000	5,060,000
2043	4,500,000	562,000	5,062,000
2044	4,680,000	382,000	5,062,000
2045	4,870,000	194,800	5,064,800
	<u>\$ 65,275,000</u>	<u>\$ 35,972,800</u>	<u>\$ 101,247,800</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>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	123-132
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	133-138
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	139-142
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	143-144
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	145-147

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

Fiscal Year	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 167,476,882	\$ 165,692,199	\$ 167,382,999	\$ 165,027,776
Restricted	804,702	754,849	2,362,465	1,885,634
Unrestricted	(5,685,627)	(6,483,918)	(9,719,441)	(9,423,017)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 162,595,957	\$ 159,963,130	\$ 160,026,023	\$ 157,490,393
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 99,382,561	\$ 99,167,905	\$ 98,031,176	\$ 102,256,463
Unrestricted	6,927,336	9,767,407	14,217,906	15,052,230
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 106,309,897	\$ 108,935,312	\$ 112,249,082	\$ 117,308,693
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 266,859,443	\$ 264,860,104	\$ 265,414,175	\$ 267,284,239
Restricted	804,702	754,849	2,362,465	1,885,634
Unrestricted	1,241,709	3,283,489	4,498,465	5,629,213
TOTAL PRIMARY GOVERNMENT	\$ 268,905,854	\$ 268,898,442	\$ 272,275,105	\$ 274,799,086

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 164,756,512	\$ 161,329,554	\$ 160,574,183	\$ 166,069,499	\$ 180,714,400	\$ 174,019,436
2,435,659	6,989,450	7,768,237	6,790,882	6,816,326	7,640,395
(8,828,052)	(4,056,360)	5,211,645	11,760,075	8,185,510	19,625,768
<u>\$ 158,364,119</u>	<u>\$ 164,262,644</u>	<u>\$ 173,554,065</u>	<u>\$ 184,620,456</u>	<u>\$ 195,716,236</u>	<u>\$ 201,285,599</u>
\$ 101,406,130	\$ 107,508,558	\$ 109,578,978	\$ 119,519,471	\$ 124,368,747	\$ 116,880,197
17,788,442	16,640,591	19,894,695	25,818,669	35,046,046	48,207,169
<u>\$ 119,194,572</u>	<u>\$ 124,149,149</u>	<u>\$ 129,473,673</u>	<u>\$ 145,338,140</u>	<u>\$ 159,414,793</u>	<u>\$ 165,087,366</u>
\$ 266,162,642	\$ 268,838,112	\$ 270,153,161	\$ 285,588,970	\$ 305,083,147	\$ 290,899,633
2,435,659	6,989,450	7,768,237	6,790,882	6,816,326	7,640,395
8,960,390	12,584,231	25,106,340	37,578,744	43,231,556	67,832,937
<u>\$ 277,558,691</u>	<u>\$ 288,411,793</u>	<u>\$ 303,027,738</u>	<u>\$ 329,958,596</u>	<u>\$ 355,131,029</u>	<u>\$ 366,372,965</u>

VILLAGE OF NEW LENOX, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental activities				
General government	\$ 7,131,650	\$ 8,760,481	\$ 8,705,434	\$ 9,471,862
Community development	-	-	-	-
Public safety	8,999,970	7,569,072	8,534,712	9,240,662
Public works	9,865,304	12,257,111	10,646,587	14,057,483
Interest	945,376	971,935	1,039,814	933,398
Total governmental activities expenses	26,942,300	29,558,599	28,926,547	33,703,405
BUSINESS-TYPE ACTIVITIES				
Water and sewer and commuter lot	14,762,300	15,170,832	15,777,396	15,892,459
Total business-type activities expenses	14,762,300	15,170,832	15,777,396	15,892,459
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 41,704,600	\$ 44,729,431	\$ 44,703,943	\$ 49,595,864
PROGRAM REVENUES				
Governmental activities				
Charges for services	\$ 3,107,259	\$ 3,728,373	\$ 3,885,524	\$ 3,617,011
Operating grants and contributions	2,352,978	1,849,967	2,149,212	2,036,587
Capital grants and contributions	3,333,924	2,298,588	1,893,019	4,293,401
Total governmental activities program revenues	8,794,161	7,876,928	7,927,755	9,946,999
Business-type activities				
Charges for services				
Public works	13,964,856	15,829,793	17,156,520	17,700,144
Operating grants and contributions	-	-	-	-
Capital grants and contributions	5,260,932	1,800,181	2,310,973	3,771,750
Total business-type activities program revenues	19,225,788	17,629,974	19,467,493	21,471,894
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 28,019,949	\$ 25,506,902	\$ 27,395,248	\$ 31,418,893
NET (EXPENSE) REVENUE				
Governmental activities	\$ (18,148,139)	\$ (21,681,671)	\$ (20,998,792)	\$ (23,756,406)
Business-type activities	4,463,488	2,459,142	3,690,097	5,579,435
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (13,684,651)	\$ (19,222,529)	\$ (17,308,695)	\$ (18,176,971)

	2020	2021	2022	2023	2024	2025
\$	9,190,280	\$ 5,792,874	\$ 6,710,062	\$ 7,265,720	\$ 7,427,095	\$ 7,323,437
	-	2,199,537	2,375,755	2,394,415	2,380,313	2,656,911
	8,456,353	8,434,833	8,454,639	8,744,838	4,353,754	10,767,291
	11,917,948	10,901,238	12,210,013	13,967,848	18,752,433	17,670,403
	865,794	1,230,150	958,031	787,360	717,563	3,387,710
	30,430,375	28,558,632	30,708,500	33,160,181	33,631,158	41,805,752
	16,767,618	16,925,289	17,679,779	19,327,473	19,437,549	23,225,546
	16,767,618	16,925,289	17,679,779	19,327,473	19,437,549	23,225,546
\$	47,197,993	\$ 45,483,921	\$ 48,388,279	\$ 52,487,654	\$ 53,068,707	\$ 65,031,298
\$	5,010,817	\$ 4,158,641	\$ 5,739,567	\$ 5,466,881	\$ 5,302,070	\$ 5,654,114
	1,454,893	1,998,468	1,818,110	1,635,783	1,545,012	1,504,206
	1,101,175	2,252,213	1,601,131	7,643,507	4,431,992	1,117,008
	7,566,885	8,409,322	9,158,808	14,746,171	11,279,074	8,275,328
	17,134,378	18,207,129	19,477,105	20,461,499	23,363,063	24,845,173
	-	-	-	-	-	-
	1,269,106	3,722,228	2,111,035	12,587,167	8,879,806	2,554,463
	18,403,484	21,929,357	21,588,140	33,048,666	32,242,869	27,399,636
\$	25,970,369	\$ 30,338,679	\$ 30,746,948	\$ 47,794,837	\$ 43,521,943	\$ 35,674,964
\$	(22,863,490)	\$ (20,149,310)	\$ (21,549,692)	\$ (18,414,010)	\$ (22,352,084)	\$ (33,530,424)
	1,635,866	5,004,068	3,908,361	13,721,193	12,805,320	4,174,090
\$	(21,227,624)	\$ (15,145,242)	\$ (17,641,331)	\$ (4,692,817)	\$ (9,546,764)	\$ (29,356,334)

VILLAGE OF NEW LENOX, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 2,217,622	\$ 2,207,221	\$ 2,235,261	\$ 2,746,421
Sales	8,556,458	10,908,790	11,788,588	13,467,654
Utility	1,700,930	1,758,279	1,869,767	1,945,229
Income	2,599,728	2,305,839	2,546,659	3,282,075
Other	711,748	807,698	904,519	311,379
Grants - American Recovery Plan Funds	-	-	-	-
Investment earnings	23,042	82,615	172,655	300,466
Reimbursed expenses	702,085	274,723	375,033	1,148,280
Special events	787,845	771,913	601,483	339,574
Children's museum	-	-	-	-
Gain on sale of capital assets	-	-	-	-
Miscellaneous	185,978	40,608	23,673	98,281
Transfers	718,735	(108,842)	544,047	258,294
Total governmental activities	18,204,171	19,048,844	21,061,685	23,897,653
Business-type activities				
Investment income	20,758	57,431	167,720	351,525
Miscellaneous	-	-	-	-
Transfers	(718,735)	108,842	(544,047)	(258,294)
Total business-type activities	(697,977)	166,273	(376,327)	93,231
TOTAL PRIMARY GOVERNMENT	\$ 17,506,194	\$ 19,215,117	\$ 20,685,358	\$ 23,990,884
CHANGE IN NET POSITION				
Governmental activities	\$ 56,032	\$ (2,632,827)	\$ 62,893	\$ 141,247
Business-type activities	3,765,511	2,625,415	3,313,770	5,672,666
TOTAL PRIMARY GOVERNMENT	\$ 3,821,543	\$ (7,412)	\$ 3,376,663	\$ 5,813,913

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
\$	2,274,727	\$ 2,899,649	\$ 2,380,849	\$ 2,072,385	\$ 2,147,387	\$ 3,437,027
	14,026,218	15,040,510	17,242,884	19,077,330	19,402,904	21,199,256
	1,859,593	1,872,629	1,927,661	1,926,780	1,811,996	1,937,577
	2,400,003	2,961,000	4,137,777	4,187,902	4,455,428	4,729,913
	1,180,283	2,627,219	2,383,538	2,030,737	2,372,803	2,224,408
	-	-	3,664,215	4,832	-	-
	383,768	52,067	41,706	1,137,698	1,888,809	2,871,472
	1,266,950	109,946	233,004	-	-	-
	87,350	19,779	62,798	67,796	544,349	705,342
	-	-	-	-	-	641,296
	-	203,480	21,992	262,590	214,335	451,740
	165,059	40,065	129,676	75,227	25,140	417,702
	93,265	221,491	(1,384,987)	(1,362,876)	453,562	484,054
	23,737,216	26,047,835	30,841,113	29,480,401	33,316,713	39,099,787
	343,278	41,741	19,690	780,398	1,692,995	1,982,537
	-	130,259	11,486	-	-	-
	(93,265)	(221,491)	1,384,987	1,362,876	(453,562)	(484,054)
	250,013	(49,491)	1,416,163	2,143,274	1,239,433	1,498,483
\$	23,987,229	\$ 25,998,344	\$ 32,257,276	\$ 31,623,675	\$ 34,556,146	\$ 40,598,270
\$	873,726	\$ 5,898,525	\$ 9,291,421	\$ 11,066,391	\$ 10,964,629	\$ 5,569,363
	1,885,879	4,954,577	5,324,524	15,864,467	14,044,753	5,672,573
\$	2,759,605	\$ 10,853,102	\$ 14,615,945	\$ 26,930,858	\$ 25,009,382	\$ 11,241,936

VILLAGE OF NEW LENOX, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable	\$ 334,708	\$ 140,708	\$ 175,841	\$ 242,616
Restricted	29,014	45,783	8,897	8,897
Assigned	-	-	-	-
Unassigned	6,535,223	6,460,360	6,407,640	10,009,339
TOTAL GENERAL FUND	\$ 6,898,945	\$ 6,646,851	\$ 6,592,378	\$ 10,260,852
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 2,250,000	\$ 1,800,000	\$ -	\$ -
Restricted	775,688	709,066	2,353,568	1,876,770
Committed	1,230,002	2,369,687	3,176,070	1,237,721
Unassigned	(51,251)	(51,248)	-	(296,645)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,204,439	\$ 4,827,505	\$ 5,529,638	\$ 2,817,846
TOTAL FUND BALANCES	\$ 11,103,384	\$ 11,474,356	\$ 12,122,016	\$ 13,078,698

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 124,334	\$ 180,183	\$ 197,585	\$ 157,975	\$ 191,647	\$ 274,498
7,700	26,345	1,400	1,050	1,050	1,050
-	-	-	-	6,494,169	-
11,480,161	16,673,433	23,508,252	32,029,773	19,094,046	26,030,966
\$ 11,612,195	\$ 16,879,961	\$ 23,707,237	\$ 32,188,798	\$ 25,780,912	\$ 26,306,514
\$ -	\$ -	\$ -	\$ -	\$ 400,000	\$ 8,875,078
2,430,465	6,963,105	7,776,917	6,790,667	6,815,276	22,338,386
2,091,854	2,207,561	2,156,428	3,600,167	2,470,446	6,025,346
(1,144,833)	-	-	-	(36,809)	-
\$ 3,377,486	\$ 9,170,666	\$ 9,933,345	\$ 10,390,834	\$ 9,648,913	\$ 37,238,810
\$ 14,989,681	\$ 26,050,627	\$ 33,640,582	\$ 42,579,632	\$ 35,429,825	\$ 63,545,324

VILLAGE OF NEW LENOX, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Property taxes	\$ 2,217,622	\$ 2,207,221	\$ 2,235,261	\$ 2,746,421
Utility taxes	1,700,930	1,758,279	1,869,767	1,945,229
Home rule sales tax, net	4,390,113	5,749,391	6,416,695	7,927,841
Intergovernmental	8,478,400	9,065,013	9,952,968	10,171,788
Cannabis tax	-	-	-	-
Other taxes	-	-	-	-
Licenses and permits	800,740	824,174	1,096,836	967,660
Franchise fees	1,127,472	1,057,890	1,019,315	998,066
Fines and fees	2,306,519	2,430,052	2,649,795	2,649,351
Special events	-	-	-	-
Children's museum	-	-	-	-
Rental income	-	-	-	-
Reimbursements	-	-	-	-
Developer contributions	224,927	289,084	269,086	2,451,867
Interest	23,042	82,615	172,655	300,466
Miscellaneous	1,641,527	1,056,111	1,000,190	1,586,133
Total revenues	22,911,292	24,519,830	26,682,568	31,744,822
EXPENDITURES				
General government	5,739,999	7,971,246	7,732,041	8,025,700
Culture and recreation	-	-	-	-
Community development	-	-	-	-
Public safety	7,201,935	7,324,964	7,205,275	7,701,261
Public works	5,163,774	5,826,440	5,394,038	5,503,979
Capital outlay	1,637,659	4,687,844	3,720,147	6,683,323
Debt service				
Principal	1,823,844	1,774,465	2,101,823	2,153,395
Interest	996,664	1,062,340	1,071,350	1,024,081
Total expenditures	22,563,875	28,647,299	27,224,674	31,091,739
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	347,417	(4,127,469)	(542,106)	653,083
OTHER FINANCING SOURCES (USES)				
Transfers in	5,338,012	5,776,556	7,708,244	5,403,021
Transfers (out)	(4,619,277)	(5,885,398)	(7,119,841)	(5,144,727)
Bonds/developer notes issued	-	4,571,863	-	-
Premium on bonds issued	-	-	-	-
Payment to bond escrow agent	-	-	-	-
Installment contract issued	303,314	-	523,631	-
Subscriptions issued	-	-	-	-
Sale of capital assets	34,381	35,420	77,732	45,305
Total other financing sources (uses)	1,056,430	4,498,441	1,189,766	303,599
NET CHANGE IN FUND BALANCES BEFOR SCPECIAL ITEM	1,403,847	370,972	647,660	956,682
SPECIAL ITEM				
Redevelopment cost	(967,857)	-	-	-
NET CHANGE IN FUND BALANCES	\$ 435,990	\$ 370,972	\$ 647,660	\$ 956,682
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	13.19%	12.87%	13.08%	11.57%

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
\$	2,274,727	\$ 2,899,649	\$ 2,380,849	\$ 2,072,385	\$ 2,085,790	\$ 3,396,398
	1,859,593	1,872,629	1,927,661	1,926,780	1,811,996	1,937,577
	8,121,253	8,836,735	10,300,022	11,461,454	11,531,826	12,466,087
	10,933,903	13,768,317	17,071,530	17,261,225	13,892,080	15,094,893
	6,241	22,145	42,864	46,013	123,683	202,159
	-	-	-	-	1,947,880	1,728,984
	982,950	802,626	1,183,328	1,099,235	1,627,859	1,410,722
	901,680	839,058	832,443	836,010	782,091	714,486
	2,607,063	2,493,869	3,080,771	3,092,346	878,554	1,207,162
	-	-	-	-	544,349	705,342
	-	-	-	-	-	641,296
	-	-	-	-	206,876	212,568
	-	-	-	-	2,148,966	2,427,533
	175,889	175,422	150,245	143,178	-	-
	383,768	52,067	41,706	1,137,698	1,888,809	2,871,472
	1,905,185	192,878	1,068,503	582,313	25,139	417,702
	30,152,252	31,955,395	38,079,922	39,658,637	39,495,898	45,434,381
	8,271,515	4,939,366	6,100,054	6,267,132	6,733,705	6,294,765
	-	-	-	-	-	635,598
	-	2,199,537	2,375,755	2,394,415	2,464,375	2,568,762
	7,987,889	8,023,469	8,243,719	8,432,664	8,893,459	10,005,482
	5,775,395	5,683,875	7,180,789	6,889,172	6,977,171	8,425,927
	4,666,943	6,962,340	1,672,271	1,926,258	18,934,572	61,000,031
	2,206,547	2,280,608	2,558,872	2,501,174	2,475,877	2,576,093
	929,474	1,301,931	1,156,029	1,208,486	1,132,051	2,878,454
	29,837,763	31,391,126	29,287,489	29,619,301	47,611,210	94,385,112
	314,489	564,269	8,792,433	10,039,336	(8,115,312)	(48,950,731)
	6,152,532	5,573,162	6,140,865	8,454,096	21,133,800	16,712,844
	(6,059,267)	(5,351,671)	(7,525,852)	(9,816,972)	(20,680,238)	(16,228,790)
	2,038,236	8,945,000	7,518,055	-	-	65,275,000
	-	-	-	-	-	5,418,084
	(2,004,593)	1,053,377	(7,373,246)	-	-	-
	576,288	-	-	-	-	5,214,000
	-	-	-	-	169,207	223,352
	893,298	276,809	37,700	262,590	214,335	451,740
	1,596,494	10,496,677	(1,202,478)	(1,100,286)	837,104	77,066,230
	1,910,983	11,060,946	7,589,955	8,939,050	(7,278,208)	28,115,499
	-	-	-	-	-	-
\$	1,910,983	\$ 11,060,946	\$ 7,589,955	\$ 8,939,050	\$ (7,278,208)	\$ 28,115,499
	12.56%	15.47%	14.03%	17.28%	12.33%	15.05%

VILLAGE OF NEW LENOX, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
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%
2024	1,119,258,477	121,084,350	63,381,418	2,772,061	1,306,496,306	0.2908	3,919,488,918	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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DIRECT TAX RATES										
Pensions (IMRF, Police, Social Security)	0.3308	0.3297	0.3291	0.3263	0.3201	0.3182	0.3133	0.3114	0.3045	0.2908
Corporate	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Audit	0.0050	0.0000	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	0.3358	0.3297	0.3291	0.3263	0.3201	0.3182	0.3133	0.3114	0.3045	0.2908
OVERLAPPING TAX RATES*										
Will County including Forest Preserve District	0.8295	0.8091	0.7881	0.7431	0.7304	0.7231	0.7100	0.6877	0.6659	0.6019
Community Mental Health Board	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0362	0.0263
New Lenox School District #122	4.0494	3.9779	4.0208	4.0701	4.0237	4.0160	3.9546	3.8884	3.8449	3.6366
Lincoln-Way High School #210	2.1594	2.1189	2.1207	2.1292	2.1550	2.1911	2.1986	2.1877	2.1908	2.0696
Joliet Jr. College #525	0.3065	0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876	0.2818	0.2687
New Lenox Community Park District	0.2446	0.2414	0.2418	0.2391	0.2378	0.2368	0.2339	0.2338	0.2333	0.2243
New Lenox Public Library District	0.2415	0.2349	0.2321	0.2239	0.1497	0.2157	0.2120	0.2103	0.2092	0.1997
New Lenox Fire District	0.3971	0.3904	0.3907	0.5771	0.5769	0.5923	0.5953	0.5902	0.5861	0.5594
Township and All Other	0.2947	0.2849	0.2811	0.2786	0.2696	0.2665	0.2616	0.2555	0.2494	0.2379
Total overlapping rates	8.5227	8.3674	8.3747	8.5535	8.4369	8.5306	8.4508	8.3412	8.2976	7.8244
TOTAL TAX RATES	8.8585	8.6971	8.7038	8.8798	8.7570	8.8488	8.7641	8.6526	8.6021	8.1152

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	2024			2015		
	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Cherry Hill 20 LLC	\$ 19,034,920	1	1.46%			
Silver Cross Hospital & Medical Center	15,837,856	2	1.21%	\$ 9,257,660	1	1.21%
2400 Haven LLC (Michael's Distribution Center)	7,070,000	3	0.54%	7,000,000	2	0.92%
Stag Industrial Holdings	4,881,581	4	0.37%			
Park 2251 Berens Dr Owner LLC (Rock Tenn)	4,790,000	5	0.37%	4,975,000	5	0.65%
Wal-Mart Stores, Inc.	4,132,000	6	0.32%	5,500,000	4	0.72%
New Lenox Development Co LLC	3,771,618	7	0.29%			
Agree New Lenox 2 LLC	2,811,801	8	0.22%	2,049,590	10	0.27%
TCH Cherry Hills LLC	2,772,957	9	0.21%			
CSL 4 Pack Holdco LLC	2,674,067	10	0.20%			
Chery Hill LLC				6,295,130	3	0.82%
Metro Chicago Industrial Acquisition Corp.				4,820,000	6	0.63%
Century Oaks LLC				3,955,550	7	0.52%
Target Corporations				3,301,922	8	0.43%
Lowe's Home Centers Inc.				2,900,000	9	0.38%
TOTAL	<u>\$ 67,776,800</u>		<u>5.19%</u>	<u>\$ 50,054,852</u>		<u>6.55%</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*			
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	4,569,421	99.77%	-	4,569,421	99.77%
2024	4,818,186	-	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

Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General merchandise	\$ 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	\$ 1,521,351
Food	730,833	707,389	758,438	792,073	838,582	989,511	987,690	1,067,279	1,044,709	1,160,748
Drinking and eating places	577,631	618,434	639,854	680,237	825,387	749,703	876,082	957,234	1,001,758	1,089,649
Apparel	41,440	41,570	47,383	49,598	50,926	43,231	70,247	69,017	69,192	82,526
Furniture and H.H. and radio	148,275	164,816	157,584	167,660	182,860	171,668	214,537	252,911	288,760	263,025
Lumber, building hardware	339,717	346,662	341,622	343,731	354,288	424,433	441,193	416,520	390,038	373,256
Automobile and filling stations	546,951	537,606	595,889	618,579	648,159	534,664	668,175	830,253	863,805	915,366
Drugs and miscellaneous retail	673,281	851,437	889,393	869,074	923,964	1,044,890	1,716,120	1,824,119	1,975,366	2,092,161
Agriculture and all others	651,883	662,359	729,482	772,311	786,901	752,469	703,962	635,805	665,272	721,254
Manufacturers	75,474	84,757	109,429	92,896	77,291	73,812	100,428	109,971	114,377	116,356
TOTAL	\$ 4,878,953	\$ 5,086,835	\$ 5,301,345	\$ 5,474,167	\$ 5,830,528	\$ 5,878,708	\$ 6,914,365	\$ 7,396,634	\$ 7,709,177	\$ 8,335,692
VILLAGE DIRECT SALES TAX RATE	1.00%									

Data Source

Illinois Department of Revenue

VILLAGE OF NEW LENOX, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	Village Home Rule Rate	Will County Rate	Regional Transportation Authority Rate	State Rate	Total Rate
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%
2025	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				
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
2025	95,144,888	5,214,000	-	305,424	7,453,638	-	36,573,653	-	89,477	144,781,080	11.08%	10.03%	4,898.04

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, 2025

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village*	Village's Share of Debt
Schools			
Elementary Schools			
New Lenox Elementary School District No. 122	\$ 103,059,274	62.84%	\$ 64,761,314
Homer School District No. 33-C	4,265,000	1.72%	73,332
Joliet School District No. 86	105,560,000	0.10%	10,767
Manhattan School District No. 114	95,459,256	0.24%	22,433
Frankfort School District No. 157-C	6,980,000	0.44%	30,705
High School Districts			
Lincoln-Way High School District No. 210	186,283,662	22.40%	41,728,844
Lockport Township High School District No. 205	3,390,000	0.78%	26,323
Joliet Township High School District No. 204	64,115,000	0.76%	489,518
Community College District			
Joliet Junior College No. 525	83,020,000	4.38%	3,638,185
Total Schools	652,132,192		110,781,421
Other than Schools			
Will County including Forest Preserve District	411,090,000	4.28%	17,592,597
Homer Township	470,000	1.29%	6,054
New Lenox Township	596,236	60.76%	362,284
Park Districts			
New Lenox Community	437,510	69.00%	301,881
Joliet	31,917,710	0.24%	7,596
Manhattan	3,780,000	0.23%	851
Mokena Community	4,648,050	0.29%	13,651
Homer Township Public Library District	2,465,000	1.29%	31,752
Manhattan-Elwood Public Library District	480,000	0.14%	67
Fire Districts			
East Joliet	2,395,000	0.62%	1,483
Homer Township	2,528,000	0.01%	172
Total Other than Schools	460,807,506		18,318,388
Subtotal overlapping debt	1,112,939,698		129,099,809
Village of New Lenox direct debt	100,664,312	100.00%	100,664,312
Total Direct and Overlapping Debt	\$ 1,213,604,010		\$ 229,764,121

*Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to

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

Fiscal Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
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
2025	102,598,526	7.85%	3,471

*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, 2025

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

Fiscal Year	Population		Personal Income (in thousands)		Per Capita Personal Income		Equalized Assessed Value (EAV)		Per Capita EAV	Unemployment Rate
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%
2025	29,559	(E)	1,443,957		48,850		1,306,496,306		44,200	4.60%

(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

Employer	2025			2016		
	Rank	No. of Employees	Percent of Total Village Population	Rank	No. of Employees	Percent of Total Village Population
Silver Cross Hospital	1	3,410	11.54%	1	2,400	9.03%
New Lenox School District No. 122	2	595	2.01%	2	650	2.45%
Lincoln Way High School District No. 210*	3	549	1.86%	3	450	1.69%
Jewel-Osco (2 stores)	4	362	1.22%	4	400	1.51%
Michaels Craft Store Distribution Center	5	350	1.18%	5	325	1.22%
Walmart	6	338	1.14%	7	246	0.93%
New Lenox Community Park District	7	325	1.10%	8	228	0.86%
Trinity Services Inc.	8	235	0.80%	6	275	1.03%
Target	9	235	0.80%	10	153	0.58%
Rock Tenn/West Rock	10	215	0.73%	9	176	0.66%

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Board	-	-	-	-	-	-	-	-	-	-
Administration	13	14	14	16	14	14	14	14	16	18
Community development	14	12	12	12	12	11	12	11	11	11
PUBLIC SAFETY										
Police										
Officers	38	37	37	37	37	37	37	37	40	40
Civilians	5	5	5	5	6	6	6	6	6	6
PUBLIC WORKS										
Public works administration	3	4	4	4	4	4	4	4	4	4
Streets department	6	5	6	5	5	4	5	4	4	4
Parkway maintenance	4	5	5	6	6	6	6	6	6	6
Building maintenance	3	2	3	3	3	3	3	3	3	3
Traffic control	-	-	-	-	-	-	1	1	1	1
Stormwater system maintenance	2	1	1	1	1	2	1	2	2	2
Street lighting	-	-	-	-	-	-	-	-	-	-
Vehicle maintenance	2	2	2	2	2	2	2	2	2	2
WATERWORKS AND SEWERAGE										
Water	9	9	9	9	9	9	9	9	11	11
Sewer	12	12	12	12	12	12	12	12	12	12
TOTAL	111	108	110	112	111	110	112	111	118	120

Data Source

Village Finance Department

VILLAGE OF NEW LENOX, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Community development										
Building permits issued (new)	172	173	160	124	141	143	129	95	154	184
PUBLIC SAFETY										
Police										
Physical arrests	945	912	950	882	1026	1144	918	693	685	738
Local ordinance violations	97	163	243	178	241	182	300	117	72	50
Parking violations	683	1,100	919	987	781	187	248	369	365	498
Traffic violations	2,311	2,128	2,299	1,812	2,769	1,594	1,315	1,959	2,341	2,527
Calls for service	25,245	26,383	27,520	27,939	31,677	30,346	31,460	31,484	30,231	29,869
PUBLIC WORKS										
Streets										
Streetlights repair	82	284	196	200	146	131	184	103	85	184
Potholes repaired	11	41	58	30	70	75	49	48	4	57
Water										
Number of customers	8,233	8,424	8,561	8,722	9,099	9,236	9,428	9,541	9,666	9,820
New connections (tap-ons)	169	191	137	161	377	137	192	113	125	154
Average daily consumption*	2,029	2,014	2,159	2,185	2,016	2,176	2,183	2,379	2,295	2,512
Wastewater										
Total gallons sewer treated**	1,250	1,259	1,230	1,167	1,290	1,210	1,181	1,205	1,232	1,188

*Thousands of gallons

**Millions of gallons

Data Source

Various village departments

VILLAGE OF NEW LENOX, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	30	28	29	29	28	29	29	29	29	30
PUBLIC WORKS										
Street										
Streets (miles)	138	139	140	141	142	144	145	150	152	152
Streetlights	770	779	788	799	806	817	828	848	865	870
Water										
Water mains (miles)	172	173	174	176	177	179	180	180	183	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	128	129	130	130	131	132	134	136	136
Storm sewers (miles)	69	70	72	74	75	76	77	81	83	86
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