



NEW LENOX

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
APRIL 30, 2020

VILLAGE OF NEW LENOX, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2020**

Submitted by

**Kurt Carroll
Village Administrator**

**Kimberly Auchstetter
Finance Director / Treasurer**

Village of New Lenox, Illinois
April 30, 2020

Contents

Introductory Section

Letter of Transmittal.....	i
Principal Officials.....	vii
Organization Chart	viii
Certificate of Achievement for Excellence in Financial Reporting.....	ix

Financial Section

Independent Auditor’s Report	1
Management’s Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	17
Statement of Activities	19
Fund Financial Statements	
Balance Sheet - Governmental Funds	21
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position.....	22
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	23
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	24
Statement of Net Position - Proprietary Funds.....	25
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	27
Statement of Cash Flows - Proprietary Funds.....	28
Statement of Fiduciary Net Position - Pension Trust Fund.....	30
Statement of Changes in Fiduciary Net Position - Pension Trust Fund	31
Notes to Financial Statements	32

Village of New Lenox, Illinois

April 30, 2020

Required Supplementary Information

Schedule of Changes in the Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund	79
Schedule of Employer Contributions - Illinois Municipal Retirement Fund.....	80
Schedule of Changes in the Total OPEB Liability and Related Ratios - Postemployment Healthcare Plan	81
Schedule of Changes in the Net Pension Liability and Related Ratios - Police Pension Plan	82
Schedule of Contributions - Police Pension Plan	83
Schedule of Investment Returns - Police Pension Plan	84
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	85
Notes to Required Supplementary Information.....	86

Supplementary Information (Combining and Individual Fund Financial Statements and Schedules and Budgetary Schedules)

Nonmajor Governmental Funds – Combining Statements	
Combining Balance Sheet	87
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	88
Individual Fund Statements	
Governmental Fund Types	
General Fund (Major Fund)	
Schedule of Expenditures - Budget and Actual.....	89
Schedule of Expenditures - Budget and Actual - Summary by Department	107
Public Improvement Fund (Major Fund)	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	109
Nonmajor Special Revenue Funds	
Combining Balance Sheet	110
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	111

Village of New Lenox, Illinois

April 30, 2020

Schedules of Revenues, Expenditures and Changes in Fund Balance -	
Budget and Actual - Nonmajor Special Revenue Funds	
Seizure & Forfeiture Fund	112
Special Service Area #2008-1 Fund.....	113
Motor Fuel Tax Fund	114
Nonmajor Debt Service Funds	
Combining Balance Sheet - 2010 General Obligation Bonds (SSA 2010-1).....	115
Combining Statement of Revenues, Expenditures and Changes in Fund	
Balances - Nonmajor Debt Service Funds.....	116
Nonmajor Capital Projects Funds	
Combining Balance Sheet	118
Combining Statement of Revenues, Expenditures and Changes in	
Fund Balances	119
Proprietary Funds	
Enterprise Funds	
Schedule of Sewer Operating Expenses - Budget and Actual -	
Waterworks and Sewerage Fund	120
Schedule of Water Operating Expenses - Budget and Actual -	
Waterworks and Sewerage Fund	122
Schedule of Operating Expenses - Budget and Actual - Commuter	
Parking Lot Fund	124
 Other Schedule	
Schedule of Debt Service Requirements	125
 Statistical Section	
Net Position by Component - Last Ten Fiscal Years	131
Change in Net Position - Last Ten Fiscal Years.....	133
Fund Balances of Governmental Funds - Last Ten Fiscal Years	137
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years.....	139
Assessed Value and Actual Value of Taxable Property - Last Ten Levy Years	141
Property Tax Rates - Direct and Overlapping Governments - Last Ten Levy Years	143
Principal Property Tax Payers - Current Year and Nine Years Ago	145
Property Tax Levies and Collections - Last Ten Levy Years.....	146
Sales Tax Base - Taxable Sales by Category - Last Ten Fiscal Years	147

Village of New Lenox, Illinois
April 30, 2020

Local and Other Tax Districts Sales Tax Rates - Last Ten Fiscal Years..... 149

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years 150

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years 152

Direct and Overlapping Governmental Activities Debt - As of April 30, 2020 153

Demographic and Economic Information - Last Ten Fiscal Years 154

Principal Employers - Current Year and Nine Years Ago 155

Full-Time Equivalent Employees - Last Ten Fiscal Years..... 156

Operating Indicators - Last Ten Fiscal Years 158

Capital Asset Statistics - Last Ten Fiscal Years 160

Introductory Section



MAYOR
TIMOTHY BALDERMANN
ADMINISTRATOR
KURT T. CARROLL
VILLAGE CLERK
LAURA RUHL

TRUSTEES
ANNETTE BOWDEN
DAVID BUTTERFIELD
DOUGLAS E. FINNEGAN
JASEN HOWARD
KEITH MADSEN
DAVID SMITH

September 8, 2020

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, within six months of the close of each fiscal year, 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2020.

The Village's CAFR 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 **BKD, LLP**. 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, 2020, 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, 2020, 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 square miles and an estimated population of 28,498. 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, for overseeing the day-to-day operations of the Village, and for appointing the heads of the Village's departments. The Board is elected on a non-partisan basis. Board members are elected to four-year staggered terms with three Board members elected every two years. The Mayor is elected to a four-year term. The Mayor and Village Trustees are elected at large.

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

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Administrator on or before January 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). The Village Administrator may make transfers of appropriations within a department. Budget transfers between funds require approval of the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison

is presented beginning on page 85 as required supplementary information. For governmental funds, other than the General Fund, with appropriated annual budgets, this comparison is presented in the non-major governmental fund subsection of this report, which starts on page 109.

Major Initiatives

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

- During the fiscal year, the Village converted to new financial software, BS & A. This financial software improves the Village's management, business process workflows and recordkeeping.
- For the tenth year, the Village residents received a property tax rebate of their Village of New Lenox portion of their 2018 property tax bill. The amount rebated was 80% (previous rebates ranged from 40% to 75%). The total amount distributed in March 2020 was \$1,411,427.
- The Village coordinated and hosted the 11th triple play concert series during the summer of 2019. The three-night event, located in the New Lenox Performing Arts Pavilion, offered residents the opportunity to attend concerts of three major entertainers, Cheap Trick, Joan Jett & the Blackhearts with Blue Oyster Cult and Kenny Loggins. The sales revenue from the tickets plus concession sales and sponsorships help fund the annual performing arts programs.
- During this fiscal year, construction began on the new Metra train station on Route 30. Construction is expected to be completed in November 2020.
- During this fiscal year, design of a round-a-bout for the Haven Avenue and Cedar Road intersection was initiated. Previously, the Village purchased land on the northeast corner of Haven Avenue and Cedar Road. This property was needed to address and upgrade the traffic pattern at this corner.
- The Village continues to follow a vehicle and major equipment replacement schedule. Many vehicles were replaced for both the governmental and business-type activities during the fiscal year after years of deferring the scheduled purchases. Five new public safety vehicles were purchased with federally seized funds on hand. Additionally, three large public work vehicles were financed and other major equipment were acquired with funds on hand.

- During the fiscal year, the Village began construction of Route 30 water main replacement. This new water main was needed to eliminate the numerous water main breaks occurring near this center of the Village. The Village secured an IEPA low interest loan to fund this improvement. Construction is expected to be completed next fiscal year along with the final site improvements and the loan closeout.
- Design of the future regional Wastewater Treatment Facility continued during this 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. The Village has experienced a significant slowdown in residential home sales similar to what has been the experience in the State and the Country. Although still behind the peak year of 2006 where 364 single family homes were issued, the Village issued 132 new residential, seven commercial and two industrial 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 28,498 and the land area of the Village increased from 5.6 to 16 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 2,900 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. During the fiscal year, the construction was completed on Silver Cross Pavilion D which houses Silver Cross Urgent Care, occupational health and occupational medicine and more primary care physicians.

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 83% since 2011.

Sales tax, the Village's largest revenue source, has been increasing annually. This year sales tax increased approximately 4% compared to fiscal year 2019.

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 remain a high priority, the water main replacements and sanitary plant improvements mentioned above are priorities within the next year. 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 in the current fiscal year due to State of Illinois budget constraints and economic slowdown the Village was able to exceed this target in fiscal year 2020.

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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2019. This was the thirty-fifth (35th) 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 CAFR. 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 CAFR 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, 2020. This was the 23rd 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 Comprehensive Annual 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 BKD, LLP 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 CAFR 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, 2020

MAYOR	Timothy Baldermann
TRUSTEES	Annette Bowden David Butterfield Doug Finnegan Jasen Howard Keith Madsen David Smith
VILLAGE CLERK	Laura Zilinskas
TREASURER/FINANCE DIRECTOR	Kim Auchstetter
VILLAGE ADMINISTRATOR	Kurt Carroll

MISSION STATEMENT

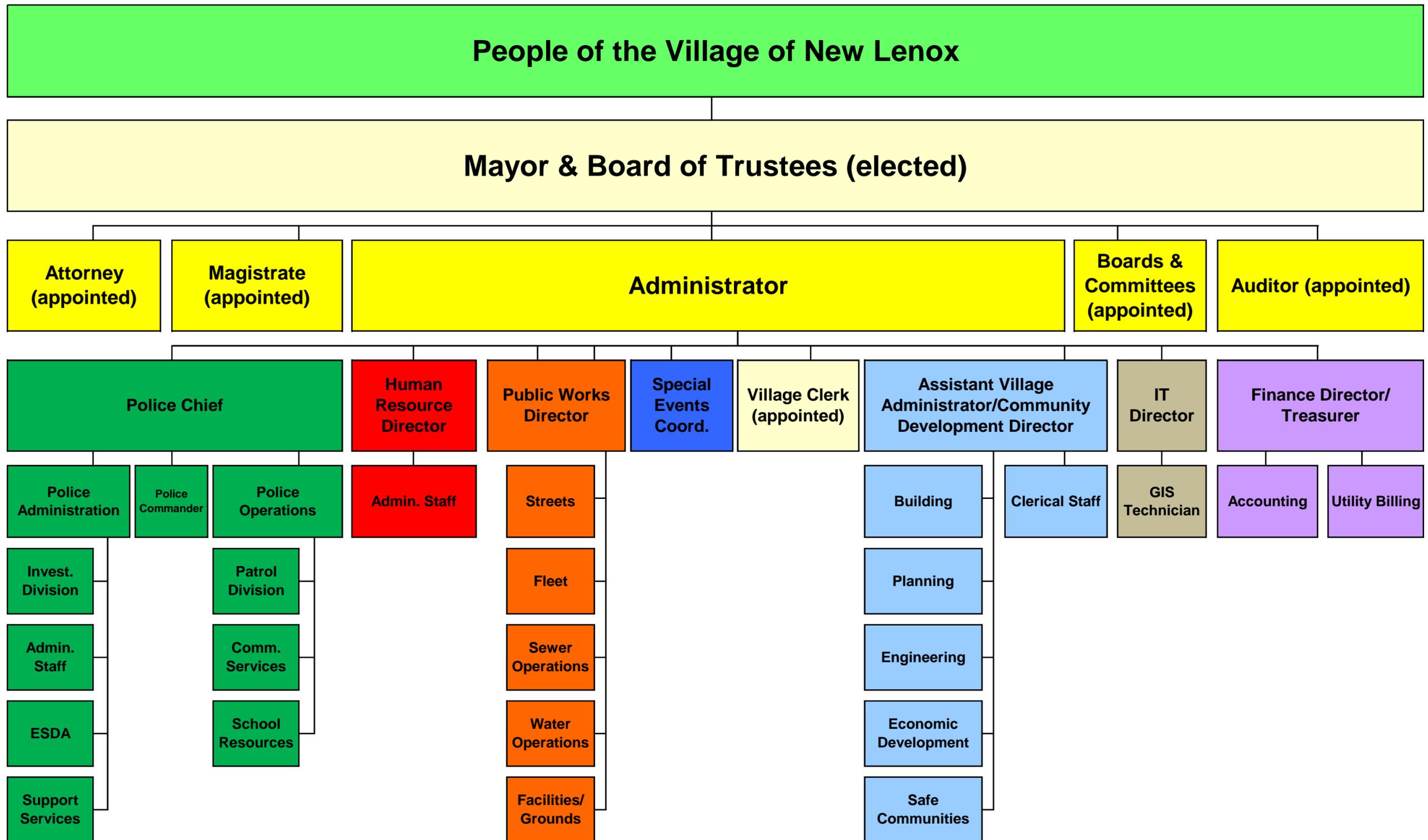
Our mission is to provide the residents of New Lenox with the highest quality, most efficient service through communication and teamwork between departments.

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.



VILLAGE OF NEW LENOX

ORGANIZATION CHART





Government Finance Officers Association

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

Presented to

**Village of New Lenox
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2019

Christopher P. Morrill

Executive Director/CEO

Financial Section

Independent Auditor's Report

Independent Auditor's Report

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

Report on the Financial Statements

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, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information for the General Fund, pension and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of New Lenox, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and budgetary schedules supplementary information and the statistical section 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 budgetary schedules supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and budgetary schedules supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Honorable Mayor and Village Council
Village of New Lenox, Illinois
Page 3

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 8, 2020, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

BKD, LLP

Oakbrook Terrace, Illinois
September 8, 2020

Management's Discussion and Analysis

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

APRIL 30, 2020

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, 2020. 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, 2020.

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 Village's net position as of April 30, 2020, equaled \$277,558,691, an increase of \$2,759,605, from the Village's net position as of April 30, 2019. The Village's governmental net position increased by \$873,726, or 0.55%, and the Village's business-type net position increased by \$1,885,879, or 1.61%.
- The increase in the Village's governmental net position is mainly due to additional revenue generated from the increased sales tax.
- The increase in the Village's business-type net position is due to increased charges for services for sewer operations which will partially fund the wastewater treatment plant improvements.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL 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.

Government-Wide Financial Statements

The government-wide financial statements (see pages 17-20) 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 designated 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'

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

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 page 19) 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 the fee for the service typically covers 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 21-24) 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 business-type Fund Financial Statements (see pages 25-29) is the same as the business-type column on the Government-Wide Financial Statement; the Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 22 and 24). 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 pages 30-31). 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.

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 exceeded liabilities by \$277 million as of April 30, 2020.

A significant portion of the Village's net position (approximately 96%) 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

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

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, 2020 and 2019. For more detailed information see the Statement of Net Position (pages 17-18).

**Table 1
Statement of Net Position
As of April 30, 2020 and 2019**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current and other assets	\$ 27,946	\$ 25,393	\$ 23,517	\$ 20,813	\$ 51,463	\$ 46,206
Capital assets and noncurrent assets	<u>193,380</u>	<u>194,245</u>	<u>121,114</u>	<u>122,869</u>	<u>314,494</u>	<u>317,114</u>
Total assets	<u>221,326</u>	<u>216,638</u>	<u>144,631</u>	<u>143,682</u>	<u>365,957</u>	<u>363,320</u>
Deferred outflows of resources	<u>7,651</u>	<u>7,000</u>	<u>1,338</u>	<u>1,663</u>	<u>8,989</u>	<u>8,663</u>
Total assets and deferred outflows of resources	<u>228,977</u>	<u>226,638</u>	<u>145,969</u>	<u>145,345</u>	<u>374,946</u>	<u>371,983</u>
Current liabilities	8,079	7,150	5,754	5,739	13,833	12,889
Noncurrent liabilities	<u>55,965</u>	<u>55,749</u>	<u>20,463</u>	<u>21,954</u>	<u>76,428</u>	<u>77,703</u>
Total liabilities	<u>64,044</u>	<u>62,899</u>	<u>26,217</u>	<u>27,693</u>	<u>90,261</u>	<u>90,592</u>
Deferred inflows of resources	<u>6,569</u>	<u>6,249</u>	<u>557</u>	<u>343</u>	<u>7,126</u>	<u>6,592</u>
Total liabilities and deferred inflows of resources	<u>70,613</u>	<u>69,148</u>	<u>26,774</u>	<u>28,036</u>	<u>97,387</u>	<u>97,184</u>
Net position:						
Net investment in capital assets	164,756	165,027	101,406	102,257	266,162	267,284
Restricted	2,436	1,886	0	0	2,436	1,886
Unrestricted	<u>(8,828)</u>	<u>(9,423)</u>	<u>17,789</u>	<u>15,052</u>	<u>8,961</u>	<u>5,629</u>
Total Net Position	<u>158,364</u>	<u>157,490</u>	<u>119,195</u>	<u>117,309</u>	<u>277,559</u>	<u>274,799</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 \$2,759,605 during fiscal year 2020. This change is the result of \$873,726 increase in net position of governmental activities and \$1,885,879 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, 2020 and 2019**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 4,109	\$ 3,867	\$ 17,135	\$ 17,700	\$ 21,244	\$ 21,567
Operating Grants & Contributions	2,357	2,037	0	0	2,357	2,037
Developer Contributions Related to Capital	1,101	4,293	1,269	3,772	2,370	8,065
General Revenues						
Taxes	12,292	12,620	0	0	12,292	12,620
Intergovernmental	9,449	9,133	0	0	9,449	9,133
Investment Income	384	300	343	352	727	652
Reimbursed Expenditures	1,267	1,148	0	0	1,267	1,148
Special Events	87	90	0	0	87	90
Miscellaneous	<u>165</u>	<u>98</u>	<u>0</u>	<u>0</u>	<u>165</u>	<u>98</u>
Total Revenues	<u>31,211</u>	<u>33,586</u>	<u>18,747</u>	<u>21,824</u>	<u>49,958</u>	<u>55,410</u>
EXPENSES						
General Government	9,190	9,472	0	0	9,190	9,472
Public Safety	8,456	9,241	0	0	8,456	9,241
Public Works	11,918	14,057	0	0	11,918	14,057
Waterworks & Sewerage	0	0	16,555	15,673	16,555	15,673
Commuter Parking Lot	0	0	213	220	213	220
Interest Expense	866	933	0	0	866	933
Total Expenses	<u>30,430</u>	<u>33,703</u>	<u>16,768</u>	<u>15,893</u>	<u>47,198</u>	<u>49,596</u>
Transfers	<u>93</u>	<u>258</u>	<u>(93)</u>	<u>(258)</u>	<u>0</u>	<u>0</u>
Change in Net Position	874	141	1,886	5,673	2,760	5,814
Beg. Net Position (as previously reported)	157,490	160,026	117,309	112,249	274,799	272,275
Restatement	<u>0</u>	<u>(2,677)</u>	<u>0</u>	<u>(613)</u>	<u>0</u>	<u>(3,290)</u>
Beg. Net Position (as restated)	157,490	157,349	117,309	111,636	274,799	268,985
Ending Net Position	<u>158,364</u>	<u>157,490</u>	<u>119,195</u>	<u>117,309</u>	<u>277,559</u>	<u>274,799</u>

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

- Sales tax increased \$558,500 in total. Home rule sales taxes are used to fund major capital projects and to expand the roadway maintenance program
- Although consumption is down, waterworks and sewerage operating revenue within the business-type activities increased \$176,000 from fiscal year 2019 due to the fact that the Village adjusted the sewer and water rates during the fiscal year to cover operating costs and future sewer plant improvements.
- Infrastructure contributions continued in fiscal year 2020. However, compared to fiscal year 2019, the Village received significantly less developer contributions in fiscal year 2020. The Village accepted a total of approximately 4,219 linear feet of water main and 1,862 linear feet of sewer main in the business-type activities. The governmental activities accepted 3.2 acres of right-of-way, 3.69 acres of easements, 0.79 miles of streets and curbs, 4,606 linear feet of sidewalk, 5,056 linear feet of storm sewer and 7 street lights.

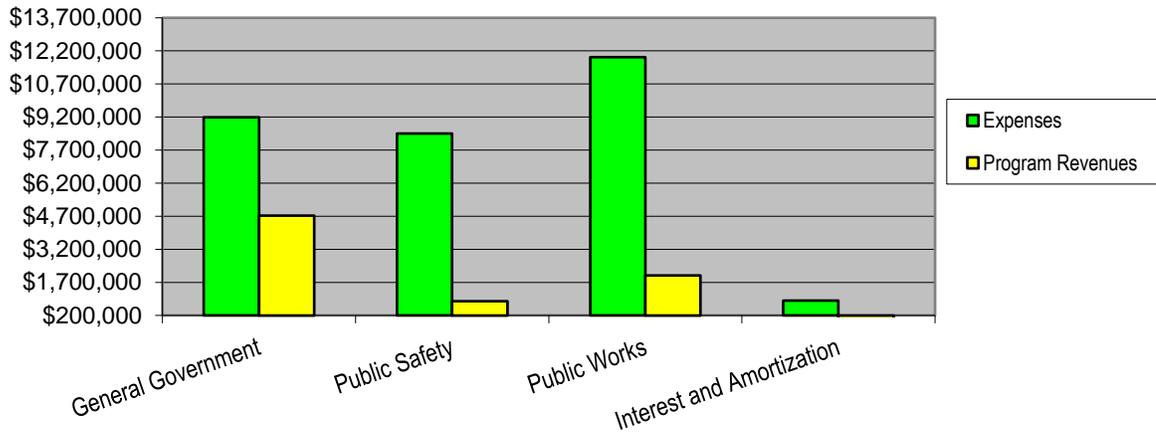
**VILLAGE OF NEW LENOX, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Governmental Activities

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

	<u>Expenses</u>	<u>Program Revenues</u>
General government	\$ 9,190,280	\$ 4,718,940
Public safety	8,456,353	838,359
Public works	11,917,948	2,009,586
Interest and amortization	865,794	-
	<u>\$ 30,430,375</u>	<u>\$ 7,566,885</u>

Expenses and Program Revenues-Governmental Activities



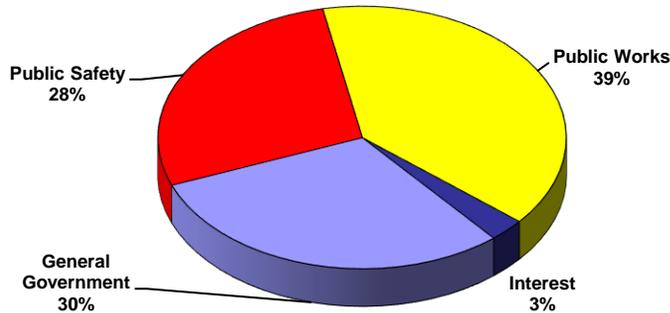
Governmental Activities-Expenses

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, community development, engineering and economic development.
- **Public Safety** – encompassing the police and emergency disaster services departments.
- **Public Works** – including streets, street lighting and transportation.
- **Interest and Amortization** – containing interest and fiscal charges on long-term debt.

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

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for the fiscal year ending April 30, 2020.



Governmental Activities-Revenues

For the fiscal year ended April 30, 2020, governmental activities revenue totaled \$31.3 million, broken down, with comparative amounts from fiscal year ended April 30, 2019, as follows:

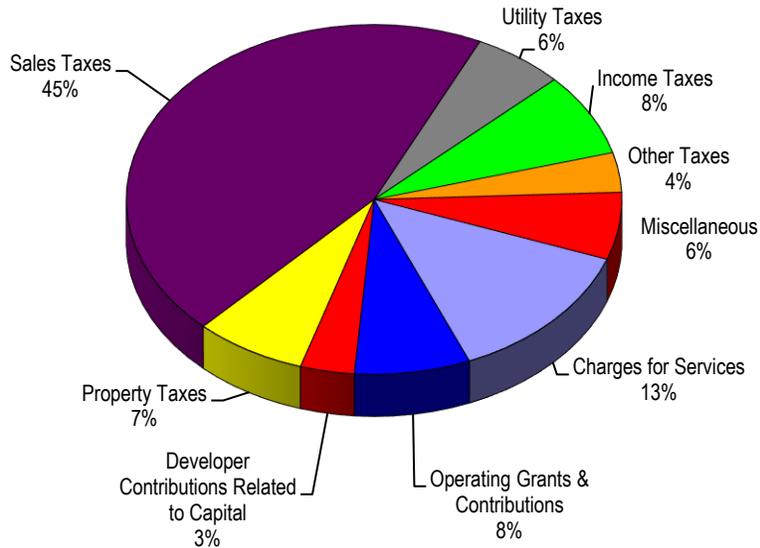
	<u>2020</u>	<u>2019</u>
Charges for Services	\$ 4,109,137	\$ 3,867,011
Operating Grants and Contributions	2,356,573	2,036,587
Developer Contributions	1,101,175	4,293,401
Property Taxes	2,274,727	2,746,421
Sales Tax	14,026,218	13,467,654
Utility Tax	1,859,593	1,945,229
Income Tax	2,400,003	2,523,688
Other Taxes	1,144,138	1,069,766
Transfers	93,265	258,294
Other	1,939,272	1,636,601
	<u>\$ 31,304,101</u>	<u>\$ 33,844,652</u>

Total governmental activities revenues decreased by \$2,540,551 when comparing fiscal year ended April 30, 2020, to fiscal year ended April 30, 2019. The fluctuations from the previous year is due to the following:

The Village received \$558,534 more sales tax revenue due to growth in sales tax base.

- The Village received \$3,192,226 less in developer contributions for right-of-way, easements, streets, sidewalks, storm sewer and street lights as mentioned above.
- 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 over \$8.1 million. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects and the property tax rebate program. The Village's direct local sales tax rate is 1% and the home rule sales tax rate of 2.0%.

Revenues by Source-Governmental Activities



Business-Type Activities

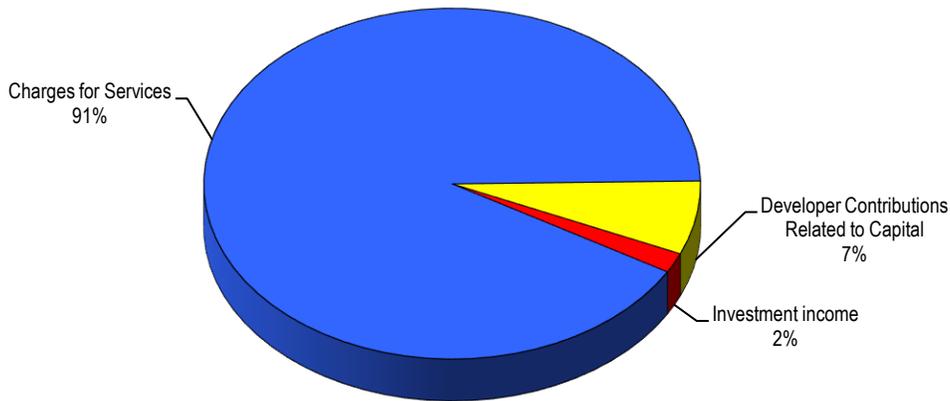
The Village's business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and the commuter parking lots (parking). Business-type activities net position of the Village increased by \$1,885,879.

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

	<u>Expenses</u>	<u>Program Revenues</u>
Waterworks and sewerage	\$ 16,554,841	\$ 18,217,579
Commuter parking lot	212,777	185,905
	<u>\$ 16,767,618</u>	<u>\$ 18,403,484</u>

Business-type total revenues total \$18.75 million and are broken down as follows:

Revenues by Source-Business-Type Activities



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

The Waterworks and Sewerage Fund's operating income was \$912,748 during fiscal year 2020 as compared with an operating income of \$2,362,604 during fiscal year 2019. Operating revenues decreased by \$525,133 and operating expenses increased by \$924,723. The decrease in revenue is attributable to the decrease in consumption during the fiscal year. Personnel expenses increased in total \$826,000 of which \$300,000 relate to increase in pension and OPEB liabilities.

The Commuter Parking Lot Fund had operating loss of \$26,872. Operating revenue decreased \$40,633 during the fiscal year 2020 as compared to fiscal year 2019. Ridership began to decline when the COVID-19 Pandemic began in mid-March 2020. The Commuter Parking Lot Fund operating expenses decreased \$6,723 in fiscal year 2020 as compared to fiscal year 2019. All personnel related expenses such as code enforcement and police patrol are provided by the General Fund and charged to the Commuter Parking Lot Fund as shared administrative costs. There were less snow and ice events in 2020 that reduced contractual services with the Village's snow removal service.

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, 2020, the governmental funds (as presented on the balance sheet on page 21) reported a combined fund balance of \$15 million. Approximately 69% of this amount, or \$10.3 million, constitutes unassigned fund balance, which is available for spending at the Village's discretion. The remainder of the fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new discretionary spending. The nonspendable fund balance is inventories. The restricted fund balance includes tax levy proceeds and legally restricted revenue accounted for in the General, Special Revenue and Capital Projects funds. The (\$1,144,833) balance of the Public Improvement fund balance is unassigned. There is no assigned fund balance as of April 30, 2020.

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, \$11,612,195 as of April 30, 2020, increased \$1,351,343 or 13.2% from fiscal year ended April 30, 2019.

The General Fund revenues decreased \$667,274 (2.4%) and expenditures increased \$725,276 (3.7%). Property taxes are reported net of rebates and reflect a decrease of \$470,604 from fiscal year 2019. The decrease is directly related to the increase in property tax rebate. In fiscal year 2020, which was the 10th year rebating property taxes, the Village rebated \$1,411,427 in property taxes as compared to \$831,387 in fiscal year 2019. The main expenditure of the operating departments related to personnel. Personnel expenditures account for 65.6% of the total General Fund expenditures which included inflationary increases and retirement accrual payout.

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 56% of the total General Fund expenditures, while total fund balances represents

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

56.5% of that same amount. These percentages exceed the Board's goal of retaining a minimum of 3 months (25%) of the General Fund expenditure budget in fund balance.

General Fund Budgetary Highlights

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

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2020**

	Original Budget (in 000s)	Amended Budget (in 000s)	Actual (in 000s)
Revenues and Other Financing Sources:			
Taxes including intergovernmental	\$21,347	\$21,374	\$21,674
Licenses and permits	1,075	1,075	983
Fees	3,804	3,804	3,509
Other revenue	595	595	1,223
Transfers in	<u>126</u>	<u>126</u>	<u>126</u>
Total Revenues and transfers	<u>26,947</u>	<u>26,974</u>	<u>27,515</u>
Expenditures and Transfers:			
Expenditures	21,134	21,263	20,531
Transfers out	<u>5,673</u>	<u>5,673</u>	<u>5,633</u>
Total Expenditures and transfers	<u>26,807</u>	<u>26,936</u>	<u>26,164</u>
Changes in Fund Balance	<u>\$140</u>	<u>\$38</u>	<u>\$1,351</u>

During the fiscal year ended April 30, 2020, the fund balance of the Village's General Fund increased by approximately \$1,351,000. This is an increase in fund balance of 13.2%. Key factors in this change are as follows:

- Total revenues for the General Fund were \$541,000 more than the amended budget. Besides the increased sales tax revenue mentioned above, interest earnings exceeded budget by \$183,500 during the fiscal year. Additionally, the Village received excess reserve funds from the insurance cooperative which is reflected in other revenue.
- The expenditures were \$732,000 under the final amended budget. Although this variance is distributed among many programs, some education and training and vehicle maintenance budgets were not utilized as well as some building improvements, which were deferred to next fiscal year.
- The actual transfers out were below the amended budget by \$40,000. The refunding of the 2007 General Obligation Bonds with the 2019B General Obligation Refunding Bonds resulted in annual debt savings of \$40,000 this fiscal year. The annual debt obligations are covered by General Fund transfers using taxes from the operating revenue.

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

Public Improvement Fund – The Public Improvement Fund accounts for major capital projects within the Village. The improvements are funded by open space fees, Metra reimbursements, grant and bond proceeds. The fund balance of the Public Improvement Fund is \$(1,144,833) as of April 30, 2020, an increase of \$200,051 from the prior year fund balance of \$1,344,844. The majority of activity in this fund is the construction of the new Route 30 Metra Station which started in February 2020 and is expected to be completed in November 2020. General Obligation Bonds were issued in May 2020 to finance the construction of the new Metra Train Station. Sales tax revenue, majority of which will be generated from newly developed commercial establishments constructed on the adjacent train station parcels, will finance the annual debt obligations. During fiscal year 2020, the Village received \$1 million from Metra to offset some of the construction expenditures, which helped to contribute to the overall increase in the fund.

Capital Assets

At the end of the fiscal year 2020, the Village had a combined total of capital assets of \$314 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 (pages 45-47). The following table reflects a condensed summary. This net decrease (including additions and deletions) is approximately \$2,508,000.

**Table 4
Total Capital Assets at Year End
Net of Depreciation**

	Balance 5/1/19 (in 000s)	Net Additions/Deletions (in 000s)	Balance 4/30/20 (in 000s)
Land	\$ 54,154	\$ 83	\$ 54,237
Buildings & Improvements	34,329	(1,073)	33,256
Office Equipment	227	113	340
Machinery & Equipment	2,210	(80)	2,130
Streets, Sidewalks & Bridges	102,785	(2,420)	100,365
Street Lighting	1,984	(88)	1,896
Traffic Signals	2,283	(36)	2,247
Bicycle Trails	578	(3)	575
Automotive	1,684	336	2,020
Construction in Progress	3,495	4,342	7,837
Utility Plant	<u>113,272</u>	<u>(3,680)</u>	<u>109,592</u>
Total Capital Assets, Net	<u>317,001</u>	<u>(2,506)</u>	<u>314,495</u>

The governmental activities net capital assets decreased from the previous fiscal year by \$863,000. Although the Village did have developer contributed infrastructure and land, depreciation outpaced the additions this fiscal year.

For the business-type activities, the net capital assets decreased by \$1,643,000. Sewer and water mains were contributed by commercial developers. As with the governmental activities, depreciation outpaced the additions this fiscal year. For both activities, vehicles and equipment were replaced after years of deferring the schedule purchases.

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

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 47-54).

The Village took advantage of the favorable interest rates and refunded two outstanding bond issues. The 2019A General Obligation Refunding Bonds refunded the 2009 General Obligation Bonds (business-type). The 2019B General Obligation Refunding Bonds refunding the 2007 General Obligation Bonds (governmental). See Note 6 for the refunding details.

Among the governmental activities, the Village has general obligation bonds and installment purchase contracts outstanding as of April 30, 2020. See Note 6 for detail of these outstanding obligations.

Among the business-type activities, the Village has general obligation bonds, installment purchase contracts and IEPA loans outstanding as of April 30, 2020. During the fiscal year, the Village initiated the Route 30 water main improvements with the use of an IEPA loan. The project will be completed in fiscal year ending 2021. The final debt repayment schedule will be established when the loan is closed out. See Note 6 for detail on these outstanding obligations.

During the 2019 issuances, Standard & Poor's (S & P) reaffirmed the AA+ (stable outlook) credit rating. The rating indicated to potential investors the very strong economy, strong management and budgetary performance. Additionally, the rating indicated a very strong budgetary flexibility and liquidity. 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 is considering new debt in the near future to complete the expansion of the sewer treatment plants.

Economic Factors

The Village's property tax base consists mainly of residential property. This value of residential properties comprises 83% of the Village's total 2019 equalized assessed value of \$928 million. The total taxable assessed value has increased each year from 2014 to 2019. The increase is solely due to new construction within the Village. Existing properties did maintain their values.

The Village continues to market the Village for new commercial and industrial growth. Significant commercial activity continues within the Village. 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 2020. Commercial development continues along Route 30 which is in the center of town.

The Village continued to rebate residential property taxes during FY 2020. During the current fiscal year, the Village rebated 80% of the property taxes. This was the highest rebate given to the residents. It is the goal of the Village Board to ultimately rebate 100% of the Village portion of the residential property tax bill. The Village Board anticipates this can be achieved in the future.

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.

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

In 2020, the world has experienced an international pandemic due to COVID-19. New Lenox, like every other community, saw a decrease in customer traffic at our shopping centers and small businesses, which will negatively impact 2020 revenues. In addition, the Village has had to increase spending on supplies, equipment, and staffing in its response. Grant funding will be forthcoming to offset some of these additional expenses. As of this writing, there is insufficient data to quantify the magnitude of revenue loss.

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, 2020

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 17,752,285	\$ 20,450,181	\$ 38,202,466
Restricted cash	761,600	-	761,600
Deposit with fiscal agent	-	210,201	210,201
Receivables			
Property taxes	3,812,438	-	3,812,438
Home rule sales tax, net	1,616,893	-	1,616,893
Intergovernmental, net	1,802,268	111,724	1,913,992
Accounts, customers	-	2,389,948	2,389,948
Accrued interest	-	716	716
Other	2,075,876	317,591	2,393,467
Inventories and prepaid items	124,334	36,597	160,931
	<u>27,945,694</u>	<u>23,516,958</u>	<u>51,462,652</u>
Noncurrent Assets			
Capital assets not being depreciated	53,377,002	8,697,287	62,074,289
Capital assets being depreciated, net of accumulated depreciation	140,003,246	112,416,780	252,420,026
	<u>193,380,248</u>	<u>121,114,067</u>	<u>314,494,315</u>
Total noncurrent assets	<u>193,380,248</u>	<u>121,114,067</u>	<u>314,494,315</u>
Total assets	<u>221,325,942</u>	<u>144,631,025</u>	<u>365,956,967</u>
Deferred Outflows of Resources			
Deferred outflows of resources - pensions	7,199,410	1,059,269	8,258,679
Deferred outflows of resources - OPEB	391,350	85,906	477,256
Deferred loss on bond refundings	60,742	193,049	253,791
	<u>7,651,502</u>	<u>1,338,224</u>	<u>8,989,726</u>
Total deferred outflows of resources	<u>7,651,502</u>	<u>1,338,224</u>	<u>8,989,726</u>
Total assets and deferred outflows of resources	<u>\$ 228,977,444</u>	<u>\$ 145,969,249</u>	<u>\$ 374,946,693</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Net Position
April 30, 2020

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 1,812,332	\$ 1,139,619	\$ 2,951,951
Accrued payroll	571,916	63,379	635,295
Sales tax rebate payable	403,726	-	403,726
Accrued interest	338,268	128,360	466,628
Refundable deposits	1,597,105	530,753	2,127,858
Unearned revenues	311,529	1,883,750	2,195,279
Compensated absences	485,806	72,755	558,561
Installment purchase contracts	277,915	-	277,915
IEPA loan	-	807,610	807,610
General obligation bonds	2,280,607	1,127,308	3,407,915
Total current liabilities	<u>8,079,204</u>	<u>5,753,534</u>	<u>13,832,738</u>
Noncurrent Liabilities			
Refundable deposits	4,446,967	-	4,446,967
Compensated absences	208,203	31,181	239,384
Net pension liability	21,195,378	1,814,340	23,009,718
Total OPEB liability	4,539,276	996,427	5,535,703
Installment purchase contracts	341,954	-	341,954
IEPA loan	-	3,674,714	3,674,714
General obligation bonds, net	25,233,274	13,946,603	39,179,877
Total noncurrent liabilities	<u>55,965,052</u>	<u>20,463,265</u>	<u>76,428,317</u>
Total liabilities	<u>64,044,256</u>	<u>26,216,799</u>	<u>90,261,055</u>
Deferred Inflows of Resources			
Deferred inflows of resources-pensions	2,078,760	409,077	2,487,837
Deferred inflows of resources - OPEB	677,871	148,801	826,672
Deferred property tax levy	3,812,438	-	3,812,438
Total deferred inflows of resources	<u>6,569,069</u>	<u>557,878</u>	<u>7,126,947</u>
Net Position			
Net investment in capital assets	164,756,512	101,406,130	266,162,642
Restricted for capital improvements	1,348,962	-	1,348,962
Restricted for special purposes	69,367	-	69,367
Restricted for public safety	1,017,330	-	1,017,330
Unrestricted equity (deficit)	(8,828,052)	17,788,442	8,960,390
Total net position	<u>158,364,119</u>	<u>119,194,572</u>	<u>277,558,691</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 228,977,444</u>	<u>\$ 145,969,249</u>	<u>\$ 374,946,693</u>

Village of New Lenox, Illinois
Statement of Activities
Year Ended April 30, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Developer Contributions Related to Capital
Governmental Activities				
General government	\$ 9,190,280	\$ 3,817,260	\$ 901,680	\$ -
Public safety	8,456,353	291,877	546,482	-
Public works	11,917,948	-	908,411	1,101,175
Interest and amortization	865,794	-	-	-
Total governmental activities	<u>30,430,375</u>	<u>4,109,137</u>	<u>2,356,573</u>	<u>1,101,175</u>
Business-Type Activities				
Waterworks and sewerage	16,554,841	16,948,473	-	1,269,106
Commuter parking lot	<u>212,777</u>	<u>185,905</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>16,767,618</u>	<u>17,134,378</u>	<u>-</u>	<u>1,269,106</u>
	<u>\$ 47,197,993</u>	<u>\$ 21,243,515</u>	<u>\$ 2,356,573</u>	<u>\$ 2,370,281</u>

General Revenues

Taxes
Property
Utility
Home rule sales
Replacement tax
Cannabis tax
Intergovernmental
Sales tax
Income tax
Other
Investment income
Reimbursed expenses
Special events
Miscellaneous

Transfers

Total general revenues and transfers

Change in Net Position

Net Position, May 1, 2019

Net Position, April 30, 2020

**Net (Expense), Revenue and
Changes in Net Position**

Governmental Activities	Business-Type Activities	Total
\$ (4,471,340)	\$ -	\$ (4,471,340)
(7,617,994)	-	(7,617,994)
(9,908,362)	-	(9,908,362)
(865,794)	-	(865,794)
<u>(22,863,490)</u>	<u>-</u>	<u>(22,863,490)</u>
-	1,662,738	1,662,738
-	(26,872)	(26,872)
<u>-</u>	<u>1,635,866</u>	<u>1,635,866</u>
<u>(22,863,490)</u>	<u>1,635,866</u>	<u>(21,227,624)</u>
2,274,727	-	2,274,727
1,859,593	-	1,859,593
8,121,253	-	8,121,253
29,904	-	29,904
6,241	-	6,241
5,904,965	-	5,904,965
2,400,003	-	2,400,003
1,144,138	-	1,144,138
383,768	343,278	727,046
1,266,950	-	1,266,950
87,350	-	87,350
165,059	-	165,059
93,265	(93,265)	-
<u>23,737,216</u>	<u>250,013</u>	<u>23,987,229</u>
873,726	1,885,879	2,759,605
<u>157,490,393</u>	<u>117,308,693</u>	<u>274,799,086</u>
<u>\$ 158,364,119</u>	<u>\$ 119,194,572</u>	<u>\$ 277,558,691</u>

Village of New Lenox, Illinois
Balance Sheet - Governmental Funds
April 30, 2020

	General Fund	Public Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 14,106,192	\$ 396	\$ 3,645,697	\$ 17,752,285
Restricted cash	-	-	761,600	761,600
Receivables				
Property taxes	3,750,387	-	62,051	3,812,438
Home rule sales tax, net	1,616,893	-	-	1,616,893
Intergovernmental, net	1,729,919	-	72,349	1,802,268
Other	1,025,876	1,000,000	50,000	2,075,876
Due from other funds	678,510	-	-	678,510
Inventories	124,334	-	-	124,334
	<u>\$ 23,032,111</u>	<u>\$ 1,000,396</u>	<u>\$ 4,591,697</u>	<u>\$ 28,624,204</u>
Total assets				
Liabilities				
Accounts payable	\$ 338,286	\$ 1,466,719	\$ 7,327	\$ 1,812,332
Sales tax rebate payable	403,726	-	-	403,726
Accrued payroll	571,916	-	-	571,916
Refundable deposits	6,044,072	-	-	6,044,072
Due to other funds	-	678,510	-	678,510
Unearned revenue	311,529	-	-	311,529
	<u>7,669,529</u>	<u>2,145,229</u>	<u>7,327</u>	<u>9,822,085</u>
Total liabilities				
Deferred Inflows of Resources				
Deferred property tax levy	3,750,387	-	62,051	3,812,438
	<u>3,750,387</u>	<u>-</u>	<u>62,051</u>	<u>3,812,438</u>
Fund Balances				
Nonspendable	124,334	-	-	124,334
Restricted	7,700	-	2,430,465	2,438,165
Committed	-	-	2,091,854	2,091,854
Unassigned	11,480,161	(1,144,833)	-	10,335,328
	<u>11,612,195</u>	<u>(1,144,833)</u>	<u>4,522,319</u>	<u>14,989,681</u>
Total fund balances				
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 23,032,111</u>	<u>\$ 1,000,396</u>	<u>\$ 4,591,697</u>	<u>\$ 28,624,204</u>

Village of New Lenox, Illinois
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2020

Total Fund Balances - Governmental Funds	\$ 14,989,681
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 funds.	193,380,248
Premiums and discounts on bonds issued are other financing uses in the fund financial statements, but are liabilities that are amortized over the life of the bonds in the government-wide financial statements.	(1,017,397)
Deferred losses on bond refundings are not considered to represent a financial resource and, therefore, are not reported in the funds.	60,742
Deferred outflows of resources resulting from changes in pension and OPEB items are not considered to represent a financial resource and, therefore, are not recorded in the funds.	7,590,760
Deferred inflows of resources resulting from changes in pension and OPEB items are not considered to represent a financial resource and, therefore, are not recorded in the funds.	(2,756,631)
Some liabilities reported in the statement of net position do not require the use of current financial resources, and therefore, are not reported as liabilities in governmental funds. These activities consist of	
Compensated absences	(694,009)
Net pension liability	(21,195,378)
Other postemployment benefits obligation	(4,539,276)
Installment purchase contracts	(619,869)
Accrued interest	(338,268)
General obligation bonds	(26,496,484)
Net Position of Governmental Activities	<u>\$ 158,364,119</u>

Village of New Lenox, Illinois
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
April 30, 2019

	General Fund	Public Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 2,211,448	\$ -	\$ 63,279	\$ 2,274,727
Utility tax	1,859,593	-	-	1,859,593
Home rule sales tax, net	8,121,253	-	-	8,121,253
Intergovernmental	9,475,037	3,973	1,454,893	10,933,903
Cannabis tax	6,241	-	-	6,241
Licenses and permits	982,950	-	-	982,950
Franchise fees	901,680	-	-	901,680
Fines and fees	2,607,063	-	-	2,607,063
Developer contributions	-	131,012	44,877	175,889
Interest	333,538	3,304	46,926	383,768
Reimbursed expenditures	266,950	1,000,000	-	1,266,950
Special events	606,474	-	-	606,474
Miscellaneous	16,322	-	15,439	31,761
Total revenues	<u>27,388,549</u>	<u>1,138,289</u>	<u>1,625,414</u>	<u>30,152,252</u>
Expenditures				
Current				
General government	8,229,297	-	42,218	8,271,515
Public safety	7,987,889	-	-	7,987,889
Public works	4,313,479	-	1,461,916	5,775,395
Capital outlay	-	2,483,173	2,183,770	4,666,943
Debt service				
Principal	-	-	2,206,547	2,206,547
Interest, issuance costs and fees	-	-	929,474	929,474
Total expenditures	<u>20,530,665</u>	<u>2,483,173</u>	<u>6,823,925</u>	<u>29,837,763</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>6,857,884</u>	<u>(1,344,884)</u>	<u>(5,198,511)</u>	<u>314,489</u>
Other Financing Sources (Uses)				
Sale of capital asset	-	-	893,298	893,298
Bond issuance	-	-	1,755,000	1,755,000
Premium on bond issuance	-	-	283,236	283,236
Equipment installment loan proceeds	-	-	576,288	576,288
Payment to escrow	-	-	(2,004,593)	(2,004,593)
Transfers in	126,391	-	6,026,141	6,152,532
Transfers out	(5,632,932)	-	(426,335)	(6,059,267)
Total other financing sources (uses)	<u>(5,506,541)</u>	<u>-</u>	<u>7,103,035</u>	<u>1,596,494</u>
Net Change in Fund Balances	1,351,343	(1,344,884)	1,904,524	1,910,983
Fund Balances, May 1, 2019	<u>10,260,852</u>	<u>200,051</u>	<u>2,617,795</u>	<u>13,078,698</u>
Fund Balances, April 30, 2020	<u>\$ 11,612,195</u>	<u>\$ (1,144,833)</u>	<u>\$ 4,522,319</u>	<u>\$ 14,989,681</u>

Village of New Lenox, Illinois
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
April 30, 2020

Net Change in Fund Balances Governmental Funds \$ 1,910,983

Amounts reported for governmental activities in the statement of net position are different because

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	4,870,316
Depreciation	(5,734,704)

Long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Issuance of general obligation bonds and installment purchase contracts	(2,331,288)
Principal repayments on general obligation bonds	3,973,791
Principal repayments on installment purchase contracts	222,756

Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of these items.

Amortization of bond premiums, discounts and losses on refunding	74,685
Loss of bond refunding	14,593
Premium on bond issuance	(283,236)

Certain expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures of the governmental funds.

Change in net pension liability	(1,999,324)
Change in deferred outflows of resources - pensions and OPEB	640,866
Change in deferred inflows of resources - pensions and OPEB	(180,884)
Change in total OPEB liability	(268,189)
Change in accrued interest	(11,005)
Change in compensated absences	(25,634)

Change in Net Position of Governmental Activities \$ 873,726

Village of New Lenox, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2020

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 20,112,906	\$ 337,275	\$ 20,450,181
Deposit with fiscal agent	210,201	-	210,201
Receivables			
Intergovernmental	111,724	-	111,724
Accounts billed, net allowance for uncollectible amounts	1,253,770	-	1,253,770
Accounts unbilled	1,136,178	-	1,136,178
Accrued interest	716	-	716
Other	317,591	-	317,591
Deposit for land	-	-	-
Prepays	36,597	-	36,597
Total current assets	<u>23,179,683</u>	<u>337,275</u>	<u>23,516,958</u>
Noncurrent Assets			
Capital assets			
Land	4,270,105	188,455	4,458,560
Construction in progress	4,238,727	-	4,238,727
Machinery and equipment	3,243,681	-	3,243,681
Building	179,031	-	179,031
Improvements	108,105	1,098,236	1,206,341
Utility plant	204,779,599	-	204,779,599
Total capital assets	<u>216,819,248</u>	<u>1,286,691</u>	<u>218,105,939</u>
Less accumulated depreciation	<u>(96,105,733)</u>	<u>(886,139)</u>	<u>(96,991,872)</u>
Total noncurrent assets	<u>120,713,515</u>	<u>400,552</u>	<u>121,114,067</u>
Total assets	<u>143,893,198</u>	<u>737,827</u>	<u>144,631,025</u>
Deferred Outflows of Resources			
Pensions	1,059,269	-	1,059,269
OPEB	85,906	-	85,906
Deferred loss on bond refundings	193,049	-	193,049
Total deferred outflows of resources	<u>1,338,224</u>	<u>-</u>	<u>1,338,224</u>
Total assets and deferred outflows of resources	<u>\$ 145,231,422</u>	<u>\$ 737,827</u>	<u>\$ 145,969,249</u>

Village of New Lenox, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2020

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 1,130,607	\$ 9,012	\$ 1,139,619
Accrued payroll	63,379	-	63,379
Compensated absences	72,755	-	72,755
Accrued interest	128,360	-	128,360
Deposits	530,753	-	530,753
Unearned revenue	1,883,750	-	1,883,750
Current maturities of long-term debt			
General obligation bonds	1,127,308	-	1,127,308
IEPA loan	807,610	-	807,610
Total current liabilities	<u>5,744,522</u>	<u>9,012</u>	<u>5,753,534</u>
Noncurrent Liabilities			
Compensated absences	31,181	-	31,181
Net pension liability - IMRF	1,814,340	-	1,814,340
Total OPEB liability	996,427	-	996,427
IEPA loan, net of current maturities	3,674,714	-	3,674,714
General obligation bonds, net of unamortized discount, premium and current maturities	13,946,603	-	13,946,603
Total noncurrent liabilities	<u>20,463,265</u>	<u>-</u>	<u>20,463,265</u>
Total liabilities	<u>26,207,787</u>	<u>9,012</u>	<u>26,216,799</u>
Deferred Inflows of Resources			
Pensions	409,077	-	409,077
OPEB	148,801	-	148,801
Total deferred inflows of resources	<u>557,878</u>	<u>-</u>	<u>557,878</u>
Net Position			
Net investment in capital assets	101,005,578	400,552	101,406,130
Unrestricted	17,460,179	328,263	17,788,442
Total net position	<u>118,465,757</u>	<u>728,815</u>	<u>119,194,572</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 145,231,422</u>	<u>\$ 737,827</u>	<u>\$ 145,969,249</u>

Village of New Lenox, Illinois
Statement of Revenues, Expenses and
Changes in Net Position - Proprietary Funds
Year Ended April 30, 2020

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Operating Revenues			
Sales and services	\$ 15,107,043	\$ -	\$ 15,107,043
Fees	1,685,152	185,905	1,871,057
Penalties	156,278	-	156,278
Total operating revenues	<u>16,948,473</u>	<u>185,905</u>	<u>17,134,378</u>
Operating Expenses			
Personnel	4,666,612	121,296	4,787,908
Commodities	4,565,210	4,750	4,569,960
Contractual	1,572,285	59,502	1,631,787
Repairs and maintenance	150,089	-	150,089
Depreciation	5,081,529	27,229	5,108,758
Total operating expenses	<u>16,035,725</u>	<u>212,777</u>	<u>16,248,502</u>
Operating Income (Loss)	<u>912,748</u>	<u>(26,872)</u>	<u>885,876</u>
Nonoperating Revenues (Expenses)			
Interest income	337,099	6,179	343,278
Interest expense	(377,838)	-	(377,838)
Amortization of bond discount and deferred loss	(141,278)	-	(141,278)
Total nonoperating revenues (expenses)	<u>(182,017)</u>	<u>6,179</u>	<u>(175,838)</u>
Income (Loss) Before Contributions and Transfers	730,731	(20,693)	710,038
Capital Contributions	1,269,106	-	1,269,106
Transfer In	440,000	-	440,000
Transfer Out	<u>(533,265)</u>	<u>-</u>	<u>(533,265)</u>
Change in Net Position	<u>1,906,572</u>	<u>(20,693)</u>	<u>1,885,879</u>
Net Position, May 1, 2019	<u>116,559,185</u>	<u>749,508</u>	<u>117,308,693</u>
Net Position, April 30, 2020	<u>\$ 118,465,757</u>	<u>\$ 728,815</u>	<u>\$ 119,194,572</u>

Village of New Lenox, Illinois
Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2020

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Cash Flows From Operating Activities			
Receipts from residents for services	\$ 14,635,098	\$ -	\$ 14,635,098
Receipts from developers	1,685,152	185,905	1,871,057
Payments to employees	(5,157,067)	(121,296)	(5,278,363)
Payments to suppliers	(5,650,011)	(59,040)	(5,709,051)
Net cash provided by operating activities	<u>5,513,172</u>	<u>5,569</u>	<u>5,518,741</u>
Cash Flows From Noncapital Financing Activities			
Transfers to other funds	(533,265)	-	(533,265)
Transfers from other funds	440,000	-	440,000
Net cash used in noncapital financing activities	<u>(93,265)</u>	<u>-</u>	<u>(93,265)</u>
Cash Flows From Capital and Related Financing Activities			
Receipt of loans from other governments	219,450	-	219,450
Purchases of property and equipment	(2,196,473)	-	(2,196,473)
Issuance of general obligation bonds	8,462,144	-	8,462,144
Principal paid on general obligation bonds	(9,276,412)	-	(9,276,412)
Issuance of IEPA loan	620,404	-	620,404
Principal paid on IEPA loan	(782,394)	-	(782,394)
Interest paid	(361,707)	-	(361,707)
Net cash used in capital and related financing activities	<u>(3,314,988)</u>	<u>-</u>	<u>(3,314,988)</u>
Cash Flows From Investing Activities			
Receipts from interest	279,013	6,179	285,192
Net Increase in Cash and Cash Equivalents	2,383,932	11,748	2,395,680
Cash and Cash Equivalents, May 1, 2019	<u>17,728,974</u>	<u>325,527</u>	<u>18,054,501</u>
Cash and Cash Equivalents, April 30, 2020	<u>\$ 20,112,906</u>	<u>\$ 337,275</u>	<u>\$ 20,450,181</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2020

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used in) by Operating Activities			
Operating income (loss)	\$ 912,748	\$ (26,872)	\$ 885,876
Items not providing cash			
Depreciation	5,081,529	27,229	5,108,758
(Increase) decrease in			
Deposit with fiscal agent	(5,229)	-	(5,229)
Accounts receivable	(628,223)	-	(628,223)
Prepays	(2,744)	-	(2,744)
Deferred outflows - pensions	414,231	-	414,231
Deferred outflows - OPEB	(33,954)	-	(33,954)
Increase (decrease) in			
Accounts payable	633,581	5,212	638,793
Accrued payroll	16,455	-	16,455
Deposits/prepays	11,965	-	11,965
Net pension liability	(404,519)	-	(404,519)
Compensated absences	13,224	-	13,224
Total OPEB liability	58,871	-	58,871
Unearned revenue	(769,688)	-	(769,688)
Deferred inflows - pensions	236,492	-	236,492
Deferred inflows - OPEB	(21,567)	-	(21,567)
Total adjustments	<u>4,600,424</u>	<u>32,441</u>	<u>4,632,865</u>
Net cash provided by operating activities	<u>\$ 5,513,172</u>	<u>\$ 5,569</u>	<u>\$ 5,518,741</u>
Noncash Capital and Related Financing Activities			
Water and sewer line developer contributions	<u>\$ 1,269,106</u>	<u>\$ -</u>	<u>\$ -</u>

Village of New Lenox, Illinois
Statement of Fiduciary Net Position - Pension Trust Fund
April 30, 2020

	Police Pension
Assets	
Cash and cash equivalents	\$ 394,424
Accrued interest receivable	28,726
Total receivables	423,150
Investments, at fair value	
U.S. government treasury securities	2,206,773
U.S. government agency securities	4,055,301
Corporate bonds	2,077,698
Mutual funds	15,356,885
Total investments	23,696,657
Prepaid items	2,735
Total assets	24,122,542
Liabilities	
Accounts payable	4,588
Net Position	
Restricted for pensions	\$ 24,117,954

Village of New Lenox, Illinois
Statement of Changes in Fiduciary Net Position - Pension Trust Fund
Year Ended April 30, 2020

	Police Pension
Additions	
Contributions	
Employer	\$ 1,298,389
Plan members	478,038
Total contributions	1,776,427
Investment income (loss)	
Net change in fair value of investments	(368,820)
Interest and dividends earned	97,431
Total investment loss	(271,389)
Less investment expense	(49,598)
Net investment loss	(320,987)
Total additions	1,455,440
Deductions	
Benefits	1,183,989
Administrative expenses	49,695
Total deductions	1,233,684
Change in Net Position	221,756
Net Position Restricted for Pensions, May 1, 2019	23,896,198
Net Position Restricted for Pensions, April 30, 2020	\$ 24,117,954

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Note 1: Summary of Significant Accounting Policies

The Village of New Lenox, Illinois is 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.

The accounting policies of the Village of New Lenox conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

1. The primary government is legally entitled to or has access to the component unit's resources.
2. The primary government is legally required or has assumed the obligation to finance the deficits of, or provide support to, the component unit.
3. The primary government is obligated in some manner for the other component unit's debt.

Because of the nature of the relationship of the Village to the Police Pension Fund, the Village has included the Police Pension Fund as a component unit within the Village's financial statements. The Police Pension Fund is reported as if it were a part of the Village because its sole purpose is to provide retirement benefits for the Village's police employees. Therefore, data from this unit is combined with data of the primary government. The Police Pension Fund is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the Police Pension Fund. The Police Pension Fund has not issued a separate Annual Financial Report for the year ended April 30, 2020.

Village of New Lenox, Illinois

Notes to Financial Statements

April 30, 2020

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities report the overall financial activity of the Village. Eliminations have been made to minimize the double-counting of internal activities of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The statement of net position presents the Village's nonfiduciary assets and liabilities with the difference reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation plus unspent bond proceeds to be used for future capital projects, reduced by outstanding balances for bonds, other debt and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is generally the Village's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

The statement of activities demonstrates the degree to which the direct expenses of a given function (*i.e.*, general government, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees) and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program.

Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column.

Village of New Lenox, Illinois

Notes to Financial Statements

April 30, 2020

The Village administers the following major governmental funds, while all remaining governmental funds are aggregated and reported as nonmajor governmental funds.

General Fund - This 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.

Public Improvement Fund - This fund accounts for various public improvements throughout the Village.

The Village administers the following major proprietary fund, while all remaining enterprise funds are aggregated and reported as nonmajor enterprise funds.

Waterworks and Sewerage Fund - This 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.

Additionally, the Village administers a fiduciary (pension trust) fund for assets held by the Village in a fiduciary capacity on behalf of certain public safety employees.

Measurement Focus and 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 financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes (excluding property taxes) are recognized when the Village has a legal claim to the resources. Sales tax incentive payments are shown gross of the sales tax revenues and the payments due at year end are shown gross of sales tax receivables. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds 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. For this purpose, the Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal year (60 days for property taxes).

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations.

Assets, Liabilities and Net Position or Equity

Cash and Cash Equivalents

The Village considers cash and cash equivalents to be all cash on hand, demand deposits, time deposits and all highly liquid investments with an original maturity of three months or less when purchased.

Investments

Investments are reported at fair value. Fair value is based on quoted market prices, except for annuity contracts which are carried at contract value which approximates fair value.

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

Loans - amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings, and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net position.

Services Provided and Used - sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net position.

Reimbursements - repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers - flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after nonoperating revenues and expenses.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Intergovernmental Receivable

The Village receives semi-annual payments from the Village of Mokena under an intergovernmental agreement. See Note 4 for further details.

Inventories and Prepaid Items

Inventories are accounted for at cost, using the first-in, first-out method. Inventories are accounted for under the consumption method, whereby acquisitions are recorded in inventory accounts initially and charged to expenditures when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for under the consumption method, whereby amounts are recorded as expenditures during the period benefited by the goods or services.

Capital and Intangible Assets

Capital assets include land, streets and bridges, buildings, storm sewers, sanitary sewers, water mains, vehicles and intangible assets, which include easements and similar items, and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$10,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

Capital contributions reported in the governmental and proprietary funds represent capital assets donated from outside parties, principally developers.

Capital assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated capital asset, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Interest incurred during the construction phase of capital assets for business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

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

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Depreciation of capital assets is recorded in the statement of activities with accumulated depreciation reflected in the statement of net position and is provided on the straight-line basis over the following estimated useful lives:

	Estimated Useful Lives
Building and improvements	10 - 40 years
Office equipment	7 years
Machinery and equipment	7 years
Streets, sidewalks and bridges	50 years
Street lighting	25 years
Traffic signals	25 years
Bicycle trails	50 years
Automotive	5 years
Utility plant	40 years

Gains or losses from sales or retirements of capital assets are included in the operations on the statement of activities.

Unearned Revenue and Deferred Property Tax Levy

The Village reports both deferred inflows of resources and unearned revenues on its financial statements. Deferred inflows of resources arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period for the governmental funds. Additionally, deferred inflows of resources arise when revenues associated with imposed nonexchange revenue transactions (property taxes) are received or reported as a receivable before the period for which they are levied. Unearned revenues also 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 occurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

Deferred Outflows/Inflows of Resources

The Village reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net position that is applicable to a future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure reduction of liability) until then. The Village has three items that qualify for reporting in this category: the deferred loss on advanced refunding bond issues is shown as a deferred outflow of resources and is being amortized by the effective interest method over the term of the refunding bonds, and the deferred outflows related to pensions and OPEB, representing pension and OPEB items that will be recognized as pension and OPEB expense in future periods.

The Village also reports deferred inflows of resources on its statement of net position and funds statements. Deferred inflows of resources represent an acquisition of net position that is applicable

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has three items that qualify for reporting in this category in the government-wide statements, deferred inflows related to property taxes levied in the current fiscal year but are intended to finance the following fiscal year, and deferred inflows related to pensions and OPEB, which represent pension and OPEB items that will be recognized in future periods. In the funds statements, deferred inflows of resources are reported for unavailable property taxes.

Compensated Absences

Vacation and sick leave are recorded in governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expenditure/expense is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as “terminal leave” at retirement. All vacation pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed at the time of the issue.

In the fund financial statements, governmental funds recognize bond premiums and discounts 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 debt service expenditures.

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds debt. Enterprise funds individually account for and service the applicable debt that benefits those funds. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

Fund Equity

Within the governmental fund types, the Village’s fund balances are reported in one of the following classifications:

Nonspendable - includes amounts that cannot be spent because they are either: a) not in spendable form or b) legally or contractually required to be maintained intact.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Restricted - includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.

Committed - includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Mayor and Board of Trustees. The Village passes formal resolutions to commit its fund balances.

Assigned - includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Mayor and Board of Trustees itself or b) a body or official to which the Mayor and Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Mayor and Board of Trustees has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of April 30, 2020, the Village did not have any assigned fund balances.

Unassigned - includes the residual fund balance that has not been restricted, committed or assigned within the General Fund and deficit fund balances of other governmental funds.

In the General Fund, it is the Village's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (*i.e.*, committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

In other governmental funds (special revenue, debt service and capital projects funds), when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Village first utilizes any assigned amounts, followed by committed and then restricted amounts.

Accounting Estimates

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

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Pensions

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

Other Postemployment Benefits

The Village offers retiree healthcare benefits to retirees. For purposes of measuring the total OPEB liability, deferred outflows and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Note 2: Cash and Investments

The Village is authorized to make deposits in commercial bank CDs and savings and loan institutions, and make investments in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, savings accounts, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Metropolitan Investment Fund and Illinois Funds. Pension funds may also invest in other investments as allowed by Illinois compiled statutes.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the *Investment Company Act of 1940*. Investments in Illinois Funds are valued at Illinois Funds' net asset value per share, which is the price the investment could be sold for.

The Illinois Metropolitan Investment Fund (I.M.E.T.) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. I.M.E.T. is not registered with the SEC as an investment company. Investments in I.M.E.T. are valued at I.M.E.T.'s net asset value per share, which is the price the investment could be sold for.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Deposits

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village does not have a deposit policy for custodial credit risk. As of April 30, 2020, the Village's deposits and Police Pension Fund were not subject to custodial credit risk as balances were either insured or collateralized with investments held by the Village or its agent in the Village's name.

As of April 30, 2020, the carrying amount of the Village's deposits was \$4,517,603 with bank balances totaling \$5,482,707. The carrying amount of the Village's bank CDs was \$228,674 with bank balances totaling \$228,674. The carrying amount and bank balances of the Police Pension Fund's deposits totaled \$394,424.

As of April 30, 2020, the Village and Police Pension Fund had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1 - 5	6 - 10
Village investments				
Illinois Metropolitan Investment Fund	\$ 5,234,746	\$ 5,234,746	\$ -	\$ -
Police Pension investments				
U.S. government treasuries	2,206,773	-	2,206,773	-
U.S. government agencies	4,055,301	-	4,055,301	-
Corporate bonds	2,077,698	-	2,077,698	-
	<u>8,339,772</u>	<u>-</u>	<u>8,339,772</u>	<u>-</u>
Total	<u>\$ 13,574,518</u>	<u>\$ 5,234,746</u>	<u>\$ 8,339,772</u>	<u>\$ -</u>

The Illinois Metropolitan Investment Fund balance of \$5,234,746 is shown as maturing in less than one year because the average maturity of the pools' investments is less than one year.

The Village has Illinois Funds of \$29,193,244 and the Police Pension Fund has equity mutual fund investments totaling \$15,356,885 as of April 30, 2020, neither of which are included in the investments above.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village's and Police Pension Fund's investment policies limit investment maturities to a maximum maturity of fifteen (15) months from the date of purchase. Investments in other funds may be purchased with maturities to match future project or liability requirements.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Credit Risk

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). It is the Village's and the Police Pension Fund's policy to limit its investments in these investment types to the top rating issued by NRSROs at time of purchase. As of April 30, 2020, the Police Pension Fund's investment in U.S. government agencies was rated from AA+ to A- Standard & Poor's rating service. The Village's investments in Illinois Funds were rated AAAm by Standard & Poor's rating service. The Village's investments in the Illinois Metropolitan Investment Fund were rated Aaa/MR1 from Moody's Investor Services rating service. The Police Pension Fund's investments in corporate bonds were rated AAA to AA- by Standard & Poor's rating service.

Concentration of Credit Risk

The Village's and Police Pension Fund's investment policies require diversified investments to eliminate the risk of loss resulting in over concentration in a specific issuer or class of securities. As of April 30, 2020, the Police Pension Fund held one investment greater than 5% of the Police Pension Fund's total investments.

The Village categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value of assets measured on a recurring basis at April 30, 2020, are as follows:

Investment Type	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Police Pension investments				
Debt securities				
U.S. government treasuries	\$ 2,206,773	\$ -	\$ 2,206,773	\$ -
U.S. government agencies	4,055,301	-	4,055,301	-
Corporate bonds	<u>2,077,698</u>	<u>-</u>	<u>2,077,698</u>	<u>-</u>
	8,339,772	-	8,339,772	-
Equity securities				
Mutual funds	<u>15,356,885</u>	<u>15,356,885</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 23,696,657</u>	<u>\$ 15,356,885</u>	<u>\$ 8,339,772</u>	<u>\$ -</u>

Level 1 includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Level 2 includes inputs other than quoted prices included with Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 includes unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

The Village's and Pension Trust Fund's deposits and investments totaling \$63,265,348 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Pension Trust Fund	Total
Cash and cash equivalents	\$ 17,752,285	\$ 20,450,181	\$ 394,424	\$ 38,596,890
Restricted cash	761,600	-	-	761,600
Deposit with fiscal agent	-	210,201	-	210,201
Investments	-	-	23,696,657	23,696,657
Total	\$ 18,513,885	\$ 20,660,382	\$ 24,091,081	\$ 63,265,348

Note 3: Property Taxes

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.

The 2019 property tax calendar is as follows:

Lien date	January 1, 2019
Levy date	December 10, 2019
Tax bills mailed (at least 30 days prior to collection deadline)	May 1, 2020
First installment due	June 1, 2020
Second installment due	September 1, 2020

Property taxes are billed and collected by the Treasurer of Will County, Illinois.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

The 2019 property tax assessment, which was levied in December 2019, is to finance the fiscal year beginning May 1, 2020. The revenue to be provided from that assessment is to be recognized during that period, provided the “available” criteria has been met. A reduction for collection losses based on historical collection experience has been provided on uncollected tax levies. Property tax amounts recorded as receivables in advance of the fiscal year for which they are levied are recorded as deferred inflows of resources and are later recognized as revenues in the year for which they are levied.

Note 4: Intergovernmental Receivables

In September of 1999, the Village entered into an agreement with the Village of Mokena (Mokena) to jointly construct a watermain extension to provide future Lake Michigan water to both villages. Under the terms of the agreement, Mokena has agreed to pay the Village its proportionate share of costs needed to construct the joint system. As of April 30, 2020, the total amount that Mokena is obligated to pay under this agreement equals \$111,724, which is 17.32% of the Illinois Environmental Protection Agency Drinking Water revolving loan (the loan). The receivable is presented as part of current assets in the Waterworks and Sewerage Fund and is expected to be paid in full in 2021; payments may also be required on demand.

At April 30, 2020, intergovernmental receivables recorded as governmental funds consisted of the following:

	General Fund	Nonmajor Funds	Total Governmental Activities
Sales taxes	\$ 1,319,818	\$ -	\$ 1,319,818
Income taxes	245,942	-	245,942
Use taxes	144,638	-	144,638
Cannabis taxes	2,249	-	2,249
Replacement taxes	3,800	-	3,800
Video gaming taxes	13,472	-	13,472
Allotments from State of Illinois	-	72,349	72,349
	<u>\$ 1,729,919</u>	<u>\$ 72,349</u>	<u>\$ 1,802,268</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Note 5: Capital Assets

Governmental Activities

A summary of the changes in capital assets for governmental activities of the Village is as follows:

	Balance May 1, 2019	Additions	Deletions and Transfers	Balance April 30, 2020
Governmental activities				
Capital assets not being depreciated				
Land	\$ 49,726,943	\$ 51,675	\$ -	\$ 49,778,618
Construction in progress	1,238,162	2,460,884	100,662	3,598,384
Total capital assets not being depreciated	<u>50,965,105</u>	<u>2,512,559</u>	<u>100,662</u>	<u>53,377,002</u>
Capital assets being depreciated				
Buildings and improvements	44,785,694	99,302	-	44,884,996
Office equipment	595,436	174,635	-	770,071
Machinery and equipment	1,040,873	-	-	1,040,873
Streets, sidewalks and bridges	165,468,543	948,147	-	166,416,690
Street lighting	4,901,533	84,000	-	4,985,533
Traffic signals	3,818,547	114,149	-	3,932,696
Bicycle trails	691,006	10,850	-	701,856
Automotive	5,379,761	1,027,336	405,779	6,001,318
	<u>226,681,393</u>	<u>2,458,419</u>	<u>405,779</u>	<u>228,734,033</u>
Less accumulated depreciation for				
Buildings and improvements	10,926,837	1,188,500	-	12,115,337
Office equipment	368,705	61,696	-	430,401
Machinery and equipment	1,161,334	88,027	-	1,249,361
Streets, sidewalks and bridges	62,683,462	3,368,256	-	66,051,718
Street lighting	2,917,591	172,369	-	3,089,960
Traffic signals	1,535,624	150,130	-	1,685,754
Bicycle trails	112,997	14,037	-	127,034
Automotive	3,695,312	691,689	405,779	3,981,222
	<u>83,401,862</u>	<u>5,734,704</u>	<u>405,779</u>	<u>88,730,787</u>
Total capital assets being depreciated, net	<u>143,279,531</u>	<u>(3,276,284)</u>	<u>-</u>	<u>140,003,246</u>
Governmental activities capital assets, net	<u>\$ 194,244,636</u>	<u>\$ (763,725)</u>	<u>\$ 100,662</u>	<u>\$ 193,380,248</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Business-Type Activities

A summary of changes in capital assets for business-type activities of the Village is as follows:

	Balance May 1, 2019	Additions	Deletions and Transfers	Balance April 30, 2020
Business-type activities				
Capital assets not being depreciated				
Land	\$ 4,427,327	\$ 31,233	\$ -	\$ 4,458,560
Construction in progress	2,256,989	1,981,738	-	4,238,727
Total capital assets not being depreciated	<u>6,684,316</u>	<u>2,012,971</u>	<u>-</u>	<u>8,697,287</u>
Capital assets being depreciated				
Machinery and equipment	3,315,567	87,066	158,952	3,243,681
Building	179,031	-	-	179,031
Improvements	1,211,318	50,000	54,977	1,206,341
Utility plant	203,464,057	1,315,542	-	204,779,599
	<u>208,169,973</u>	<u>1,452,608</u>	<u>213,929</u>	<u>209,408,652</u>
Less accumulated depreciation for				
Machinery and equipment	985,051	79,133	158,952	905,232
Building	118,437	4,368	-	122,805
Improvements	801,342	29,430	54,977	775,795
Utility plant	90,192,213	4,995,827	-	95,188,040
	<u>92,097,043</u>	<u>5,108,758</u>	<u>213,929</u>	<u>96,991,872</u>
Total capital assets being depreciated, net	<u>116,072,930</u>	<u>(3,656,150)</u>	<u>-</u>	<u>112,416,780</u>
Business-type activities capital assets, net	<u>\$ 122,757,246</u>	<u>\$ (1,643,179)</u>	<u>\$ -</u>	<u>\$ 121,114,067</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Depreciation Charged to Functions/Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 603,934	\$ -
Public safety	337,346	-
Public works	4,793,424	-
Waterworks and sewerage	-	5,081,529
Commuter parking lot	-	27,229
	<u>\$ 5,734,704</u>	<u>\$ 5,108,758</u>

Note 6: Long-Term Obligations

Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2020:

	General Obligation Bonds	Installment Purchase Contracts	Compensated Absences	Total
Outstanding obligations as of May 1, 2019	\$ 29,528,543	\$ 266,337	\$ 668,375	\$ 30,463,255
Debt issued	1,755,000	576,288	-	2,331,288
Debt retired	(3,973,791)	(222,756)	-	(4,196,547)
Additions of premiums and discount	283,236	-	-	283,236
Amortization of premiums and discount	(79,107)	-	-	(79,107)
Additions to compensated absences	-	-	493,497	493,497
Reductions to compensated absences	-	-	(467,863)	(467,863)
Outstanding obligations as of April 30, 2020	<u>\$ 27,513,881</u>	<u>\$ 619,869</u>	<u>\$ 694,009</u>	<u>\$ 28,827,759</u>
Due within one year	<u>\$ 2,280,607</u>	<u>\$ 277,915</u>	<u>\$ 485,806</u>	<u>\$ 3,044,328</u>

The General Fund is typically used to liquidate compensated absences.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Business-Type Activities

The following is a summary of long-term obligation activity for the Village associated with business-type activities for the year ended April 30, 2020:

	General Obligation Bonds	IEPA Loan	Compensated Absences	Total
Outstanding obligations as of May 1, 2019	\$ 15,905,092	\$ 4,644,314	\$ 90,712	\$ 20,640,118
Debt incurred	7,950,000	620,404	-	8,570,404
Premium on issuance	512,144	-	-	512,144
Debt retired	(9,316,209)	(782,394)	-	(10,098,603)
Discount retired	39,797	-	-	39,797
Amortization of premiums and discount	(16,913)	-	-	(16,913)
Additions to compensated absences	-	-	103,936	103,936
Reductions to compensated absences	-	-	(90,712)	(90,712)
Outstanding obligations as of April 30, 2020	<u>\$ 15,073,911</u>	<u>\$ 4,482,324</u>	<u>\$ 103,936</u>	<u>\$ 19,660,171</u>
Due within one year	<u>\$ 1,127,308</u>	<u>\$ 807,610</u>	<u>\$ 72,755</u>	<u>\$ 2,007,673</u>

* The total eligible IEPA loan is \$4,425,867. IEPA will disburse the loan proceeds as the Village incurs expenses on the project. Amount presented as a payable is the amount that has been incurred as costs by the Village at April 30, 2020, and requested for loan disbursements from IEPA. As of the date of the audit report, the Village has yet to receive a repayment schedule on the loan.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Detail of Long-Term Obligations

Governmental Activities

Long-term obligations outstanding for governmental activities consist of the following individual amounts:

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital assets. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

General Obligation Bonds dated September 19, 2013, with the original amount of \$9,865,000 issued to construct a new police station, provides for retirement of principal of \$430,000 in 2021, \$440,000 in 2022, \$450,000 in 2023, \$470,000 in 2024, \$480,000 in 2025, \$500,000 in 2026, \$520,000 in 2027, \$530,000 in 2028, \$560,000 in 2029, \$580,000 in 2030, \$600,000 in 2031, \$630,000 in 2032, \$650,000 in 2033 and \$680,000 in 2034, with interest from 2.00% to 4.125%.	\$ 7,520,000
Plus unamortized bond premium	68,703
General Obligation Refunding Bonds dated November 29, 2012, with the original amount of \$6,265,000 issued to refund the 2004 General Obligation Bonds, which were issued to fund the new village hall, provides for retirement of principal of \$580,000 in 2021, \$590,000 in 2022, \$600,000 in 2023, \$615,000 in 2024 and \$620,000 in 2025, with interest from 1.00% to 1.85%.	3,005,000
Plus unamortized bond premium	45,942
General Obligation (alternate revenue) Bonds dated November 1, 2012, with the original amount of \$9,100,000, of which \$7,100,000 was issued for the construction of a new public works building, provides for retirement of principal of \$327,692 in 2021, \$335,495 in 2022, \$343,297 in 2023, \$351,099 in 2024, \$358,901 in 2025, \$366,703 in 2026, \$374,506 in 2027, \$382,308 in 2028, \$394,011 in 2029, \$401,813 in 2030, \$413,516 in 2031, \$425,220 in 2032 and \$436,923 in 2033, with interest from 2.00% to 3.00%. The remaining \$2,000,000 was issued for WWTP#1 in 2025, \$500,000 in 2026, \$520,000 in improvements and is included in business-type activities obligations.	4,911,484
Plus unamortized bond premium	146,011

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

<p>General Obligation Bonds dated June 26, 2014, with the original amount of \$4,830,000 issued to fund the construction of the new police station, provides for retirement of principal of \$220,000 in 2021, \$220,000 in 2022, \$230,000 in 2023, \$235,000 in 2024, \$245,000 in 2025, \$250,000 in 2026, \$260,000 in 2027, \$270,000 in 2028, \$280,000 in 2029, \$295,000 in 2030, \$305,000 in 2031, \$315,000 in 2032, \$330,000 in 2033 and \$345,000 in 2034, with interest from 2.00% to 4.00%.</p>	\$ 3,800,000
<p>Plus unamortized bond premium</p>	162,153
<p>General Obligation Refunding Bonds dated June 3, 2010, with the original amount of \$2,285,000 issued to refund bonds and fund SSA improvements, provides for retirement of principal of \$35,000 in 2021, \$40,000 in 2022, \$40,000 in 2023, \$40,000 in 2024, \$40,000 in 2025, \$330,000 in 2026, \$340,000 in 2027, \$355,000 in 2028, \$370,000 in 2029, \$385,000 in 2030 and \$55,000 in 2031, with interest from 2.50% to 4.20%.</p>	2,030,000
<p>Less unamortized bond discount</p>	(9,014)
<p>General Obligation Bonds dated May 6, 2016, with the original amount of \$4,135,000 issued to fund Nelson Road improvements, provides for retirement of principal of \$235,000 in 2021, \$245,000 in 2020, \$255,000 in 2023, \$265,000 in 2024, \$275,000 in 2025, \$290,000 in 2026, \$300,000 in 2027, \$305,000 in 2028, \$310,000 in 2029, \$320,000 in 2030, \$330,000 in 2031 and \$345,000 in 2032, with interest from 2.00% to 4.00%.</p>	3,475,000
<p>Plus unamortized bond premium</p>	320,366
<p>General Obligation (Refunding) Bonds dated November 25, 2019, with the original amount of \$1,755,000 issued to refund Series 2007 bonds that were for various major roadway capital projects, provides for retirement of principal of \$175,000 in 2021 \$185,000 in 2022, \$195,000 in 2023, \$210,000 in 2024, \$225,000 in 2025, \$240,000 in 2026, \$250,000 in 2027 and \$275,000 in 2028, with interest of 5.00%.</p>	1,755,000
<p>Plus unamortized bond premium</p>	283,236
<p>Total general obligation bonds</p>	27,513,881

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Installment Purchase Contracts

A lease purchase contract for three Peterbilt Trucks dated January 21, 2020, and provides for the retirement of principal of \$188,112 in 2021, \$193,377 in 2022, and \$148,577 in 2023, with interest at 2.77%.	\$ 530,066
A lease purchase contract for three Peterbilt Trucks dated October 18, 2017, and provides for the retirement of principal of \$89,803 in 2021, with interest at 2.31%.	<u>89,803</u>
Total installment purchase contracts	<u>619,869</u>
Compensated absences	<u>694,009</u>
Total outstanding obligations of governmental activities	<u><u>\$ 28,827,759</u></u>

Business-Type Activities

Long-term obligations outstanding for business-type activities consist of the following individual amounts:

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital assets. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

General Obligation Refunding Bonds dated December 28, 2011, with an original amount of \$3,920,000 issued to refund water and sewer bonds, provide for retirement of principal at the rate of \$395,000 in 2021 and \$615,000 in 2020. Interest is payable June 15 and December 15 of each year at rates ranging from 2.00% to 2.50%.	\$ 1,010,000
Plus unamortized bond premium	5,645
General Obligation Refunding Bonds dated July 10, 2014, with an original amount of \$7,175,000 issued to refund water and sewer bonds, provides for retirement of principal at the rate of \$570,000 in 2021, \$615,000 in 2022, \$635,000 in 2023, \$745,000 in 2024, \$760,000 in 2025 and \$820,000 in 2026. Interest is payable June 15 and December 15 of each year at rates ranging from 0.50% to 2.80%.	4,145,000
Plus unamortized bond premium	67,607
General Obligation (alternate revenue) Bonds dated November 1, 2012, with the original amount of \$9,100,000, of which \$2,000,000 was issued for WWTP #1 improvements, provides for retirement of principal of \$92,308 in 2021, \$94,505 in 2022, \$96,703 in 2023, \$98,901 in 2024,	

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

\$101,099 in 2025, \$103,297 in 2026, \$105,494 in 2027, \$107,692 in 2028, \$110,989 in 2029, \$113,187 in 2030, \$116,484 in 2031, \$119,780 in 2032 and \$123,077 in 2033, with interest from 2.00% to 3.00%. The remaining \$7,100,000 was issued for the construction of a new public works building and is included in governmental activities obligations. \$ 1,383,516

General Obligation Refunding Bonds dated November 25, 2019, with an original amount of \$7,950,000 issued to refund water and sewer debt provides for retirement of principal at the rate of \$70,000 in 2021, \$75,000 in 2022, \$755,000 in 2023, \$680,000 in 2024, \$705,000 in 2025, \$690,000 in 2026, \$1,610,000 in 2027, \$1,660,000 in 2028 and \$1,705,000 in 2029. Interest is payable June 15 and December 15 of each year at rates ranging from 2.25% to 3.00%. 7,950,000

Less unamortized bond discount 512,143

Total general obligation bonds 15,073,911

Illinois Environmental Protection Agency Loans

An Illinois Environmental Protection Agency Drinking Water revolving loan agreement dated September 9, 1999, issued for the construction of Lake Michigan water transmission lines, provides for a 20-year repayment which began October 1, 2001. The agreement allows for a maximum loan drawdown of \$10,000,000 at an interest rate of 2.535%. Repayment of existing balance will be \$645,115 in 2021. 645,115

An Illinois Environmental Protection Agency Drinking Water revolving loan agreement dated December 11, 2017, issued for the installation of water mains located along Cedar Road, final repayment schedule not yet available, preliminary repayment schedule was used to prepare the annual amortization schedule. 3,519,617

An Illinois Environmental Protection Agency Drinking Water revolving loan agreement dated February 18, 2020, issued for the installation of water mains located along Route 30, final repayment schedule not yet available, preliminary repayment schedule was used to prepare the annual amortization schedule. 317,592

Total Illinois Environmental Protection Agency loans 4,482,324

Compensated absences 103,936

Total outstanding obligations of business-type activities \$ 19,660,171

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Future Maturities

The annual requirement to amortize outstanding debt, incurred for governmental purposes, excluding compensated absences of \$694,009 and the unamortized discounts and premiums of \$1,017,397 as of April 30, 2020, are as follows:

Years Ending April 30	Governmental Activities			
	General Obligation Bonds		Installment Purchase Contracts	
	Principal	Interest	Principal	Interest
2021	\$ 2,002,692	\$ 874,711	\$ 277,915	\$ 13,519
2022	2,055,495	823,486	193,377	7,475
2023	2,113,297	764,606	148,577	2,063
2024	2,186,099	703,790	-	-
2025	2,243,901	640,618	-	-
2026-2030	10,034,341	2,156,375	-	-
2031-2035	5,860,659	509,680	-	-
	<u>\$ 26,496,484</u>	<u>\$ 6,473,266</u>	<u>\$ 619,869</u>	<u>\$ 23,057</u>

The annual requirement to amortize outstanding debt, incurred for business-type activities, excluding compensated absences of \$103,936 and the unamortized discounts and premiums of \$585,395 as of April 30, 2020, are as follows:

Years Ending April 30	Business-Type Activities			
	General Obligation Bonds		IEPA Loans	
	Principal	Interest	Principal	Interest
2021	\$ 1,127,308	\$ 382,695	\$ 807,610	\$ 73,524
2022	1,399,505	362,165	177,097	65,976
2023	1,486,703	324,200	181,585	61,489
2024	1,523,901	285,011	184,827	58,247
2025	1,566,099	244,379	188,126	54,946
2026-2030	7,025,659	528,068	992,239	223,130
2031-2035	359,341	19,654	1,084,055	131,313
2036-2040	-	-	845,825	33,950
2041-2045	-	-	20,960	325
	<u>\$ 14,488,516</u>	<u>\$ 2,146,172</u>	<u>\$ 4,482,324</u>	<u>\$ 702,900</u>

Debt Refunding

On November 25, 2019, the Village issued \$7,950,000 in General Obligation Refunding Bonds, Series 2019A with interest rates of 2.25% to 3.00% to currently refund \$8,305,000 of outstanding 2009 Series bonds with interest rates of 3.75%-4.25%. The net proceeds of \$8,324,816 (after payment of underwriting fees, insurance, and other issuance costs) were deposited with the prior paying agent in an irrevocable trust to provide for the remaining debt service payments on the 2009

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Series bonds. As a result, the 2009 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Village's financial statements.

Although this current refunding resulted in the recognition of an accounting loss of \$173,524 for the year ended April 30, 2020, the Village in effect reduced its aggregate debt service payments by almost \$1,190,147 over the next nine years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$1,092,320.

Also, on November 25, 2019, the Village issued \$1,755,000 in General Obligation Refunding Bonds, Series 2019B with an interest rate of 5% to currently refund \$1,990,000 of outstanding 2007 Series bonds with interest rates of 4.5%-4.9%, and \$1,455,000 of outstanding Series 2001B Series bonds with an interest rates of 4%. The net proceeds of \$2,004,593 (after payment of underwriting fees, insurance and other issuance costs) were deposited with the prior paying agent in an irrevocable trust to provide for the remaining debt service payments on the 2007 Series bonds. As a result, the 2007 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Village's financial statements.

Although this current refunding resulted in the recognition of an accounting loss of \$14,593 for the year ended April 30, 2020, the Village in effect reduced its aggregate debt service payments by almost \$195,406 over the next seven years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$188,055.

Note 7: Pension and Retirement Plan Commitments

Aggregate amounts for pension items for the Village's two defined pension plans are as follows:

	Governmental Activities	Business-Type Activities	Total
Net pension liability			
IMRF	\$ 4,986,036	\$ 1,814,340	\$ 6,800,376
Police Pension Fund	16,209,342	-	16,209,342
Total	<u>\$ 21,195,378</u>	<u>\$ 1,814,340</u>	<u>\$ 23,009,718</u>
Deferred outflows of resources			
IMRF	\$ 2,911,003	\$ 1,059,269	\$ 3,970,272
Police Pension Fund	4,288,407	-	4,288,407
Total	<u>\$ 7,199,410</u>	<u>\$ 1,059,269</u>	<u>\$ 8,258,679</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

	Governmental Activities	Business-Type Activities	Total
Deferred inflows of resources			
IMRF	\$ 1,124,195	\$ 409,077	\$ 1,533,272
Police Pension Fund	954,565	-	954,565
Total	<u>\$ 2,078,760</u>	<u>\$ 409,077</u>	<u>\$ 2,487,837</u>
Pension expense			
IMRF	\$ 1,305,271	\$ 474,968	\$ 1,780,239
Police Pension Fund	2,414,063	-	2,414,063
Total	<u>\$ 3,719,334</u>	<u>\$ 474,968</u>	<u>\$ 4,194,302</u>

Illinois Municipal Retirement Fund

Plan Description

The Village’s agent multiple-employer defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases and death benefits to plan members and beneficiaries. The Village’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiemployer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

The Village’s employees participate in the IMRF Regular Plan (RP). IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2019, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	44
Inactive plan members entitled to but not yet receiving benefits	46
Active plan members	75
Total	165

Contributions

As set by statute, the Village’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village’s annual contribution rates for calendar years 2020 and 2019 were 15.11% and 12.51%, respectively. For the fiscal year ended April 30, 2020, the Village contributed \$857,436 to the plan. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Village’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

- The **Actuarial Cost Method** used was Aggregate Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.35% to 14.25%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for nondisabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for nondisabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- 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 Return
Domestic equities	37.00%	5.75%
International equities	18.00%	6.50%
Fixed income	28.00%	3.25%
Real estate	9.00%	5.20%
Alternative investments	7.00%	3.60% - 7.60%
Cash equivalents	1.00%	1.85%
Total	<u>100.0%</u>	

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Discount Rate

A discount rate of 7.25% (same in the prior year) was used to measure the total pension liability. The projection of cash flows used to determine this discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at May 1, 2019	\$ 32,448,812	\$ 24,132,248	\$ 8,316,564
Changes for the year			
Service cost	608,033	-	608,033
Interest on the total pension liability	2,336,194	-	2,336,194
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	830,889	-	830,889
Changes of assumptions	-	-	-
Contributions - employer	-	796,870	(796,870)
Contributions - employees	-	286,644	(286,644)
Net investment income	-	4,293,635	(4,293,635)
Benefit payments, including refunds of employee contributions	(1,058,936)	(1,058,936)	-
Other (net transfer)	-	(85,845)	85,845
Net changes	<u>2,716,180</u>	<u>4,232,368</u>	<u>(1,516,188)</u>
Balances at April 30, 2020	<u>\$ 35,164,992</u>	<u>\$ 28,364,616</u>	<u>\$ 6,800,376</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the Village's net pension liability, calculated using a 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% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Village's net pension liability	\$ 12,050,530	\$ 6,800,376	\$ 2,517,800

The liability of \$6,800,376 as of April 30, 2020, is reported on the financial statements as follows:

Governmental activities	\$ 4,986,036
Business-type activities / Waterworks and Sewerage Fund	1,814,340
	\$ 6,800,376

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

For the year ended April 30, 2020, the Village recognized pension expense of \$1,780,239. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,889,743	\$ -
Changes of assumptions	744,003	506,437
Net difference between projected and actual earnings on pension plan investments	-	1,026,835
Employer contributions subsequent to the measurement date	336,526	-
Total deferred amounts related to pensions	\$ 3,970,272	\$ 1,533,272

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

The deferred outflows of resources as of April 30, 2020, is reported on the financial statements as follows:

Governmental activities	\$ 2,911,003
Business-type activities / Waterworks and Sewerage Fund	<u>1,059,269</u>
	<u><u>\$ 3,970,272</u></u>

The deferred inflows of resources as of April 30, 2020, is reported on the financial statements as follows:

Governmental activities	\$ 1,124,195
Business-type activities / Waterworks and Sewerage Fund	<u>409,077</u>
	<u><u>\$ 1,533,272</u></u>

Contributions subsequent to December 31, 2019 measurement date through April 30, 2020, of \$336,526, included in deferred outflows of resources, will be reported as a reduction of the net pension liability at April 30, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30	Amount
2020	\$ 523,511
2021	481,246
2022	798,897
2023	124,781
2024	<u>172,039</u>
	<u><u>\$ 2,100,474</u></u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued IMRF financial report – Schedule of Changes in Fiduciary Net Position by Employer.

Police Pension Fund

Summary of Significant Accounting Policies

The financial statements for the Police Pension Fund are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

payable in accordance with the terms of the plan. Administrative costs are financed through investment earnings. No stand-alone statements are issued for the defined benefit pension plan.

Plan Description

Police-sworn personnel are covered by the Police Pension Plan, which is a single-employer defined benefit pension plan administered by the Village of New Lenox. Although this is a single-employer defined benefit pension plan, the defined benefits and employee and employer contribution levels are governed by Article 3 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. An actuarial valuation was performed as of May 1, 2019, rolled forward to April 30, 2020.

Management of the Police Pension Plan is vested in the Police Pension Board which consists of five members, two members elected from and by the active police, one elected from and by the beneficiaries and two appointed by the Village Mayor with the approval of the Village Board of Trustees.

Plan Membership

At May 1, 2019, the Police Pension Plan membership consisted of:

Active plan members	36
Inactive plan members entitled to but not yet receiving benefits	5
Inactive plan members or beneficiaries currently receiving benefits	17
Total	58

Benefits Provided

The Illinois Pension Code (40 ILCS 5/Art. 3) is the authority under which pension benefit terms are established. The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service (Tier 1) 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 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

Covered employees hired on or after January 1, 2011, attaining the age of 55 or more with 10 or more years of creditable service (Tier 2) are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of services 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

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lessor of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 3) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund for the year plus (2) an amount sufficient to bring the total assets of the pension fund up to 90% of the actuarial liabilities of the pension fund by December 31, 2040. Only the State legislature can amend the contribution requirements. For the year ended April 30, 2020, the statutory minimum which the Village was required to contribute was \$1,289,476, or 37.16% of covered payroll, to the Police Pension Fund. Actual contributions by the Village for the year ended April 30, 2020, were \$1,298,389.

Investments

Investment Policy

The Pension Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board by a majority vote of its members. It is the policy of the Police Pension Board to pursue an investment strategy that minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Pension Plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. See Note 2 for more details on the Police Pension’s investment policy. The following is the Board’s adopted asset allocation policy as of April 30, 2020:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity large cap	52.00%	3.60%
Domestic equity small cap	5.00%	4.50%
International developed foreign	5.00%	5.20%
Real estate	3.00%	4.00%
Fixed income	33.00%	1.10%
Cash	2.00%	(0.10)%
	<u>100.00%</u>	

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

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 expenses and inflation) are developed for each major class.

These ranges are combined to produce long-term expected rate of return by weighing the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

Significant Investments

Information on significant investments is presented in Note 2 under “Concentration of Credit Risk.”

Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.83%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Village

The components of the net pension liability of the Village at April 30, 2020, are as follows:

Total pension liability	\$ 40,327,296
Plan fiduciary net position	<u>24,117,954</u>
Village’s net pension liability	<u><u>\$ 16,209,342</u></u>
Plan fiduciary net position as a percentage of the total pension liability	<u><u>59.81%</u></u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

The total pension liability was determined by an actuarial valuation as of May 1, 2019, updated to April 30, 2020, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	May 1, 2019
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll over a period ending on April 30, 2040, targeting an accrued liability funded percentage of 95%
Discount rate used for the total pension liability	6.75%
Long-term expected rate of return on plan assets	6.75%
Projected individual salary increases	3.50 - 11.00%
Projected increase in total payroll	4.50%
Inflation rate included	2.50%
Mortality table	Pub S - 2010 Employee mortality, projected five years past the valuation date with Scale MP-2018
Disability rates	See below - based on 2017 experience study performed by State of Illinois Department of Insurance
Retirement rates	See below - based on 2017 experience study performed by State of Illinois Department of Insurance
Termination rates	See below - based on 2017 experience study performed by State of Illinois Department of Insurance
Percent married	80%

Termination and Disability Rate Table

% Terminating During the Year	
Age	Rate
20	14.00%
25	10.40%
30	5.60%
35	3.10%
40	1.90%
45	1.50%
50	1.50%
56+	0.00%

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

% Becoming Disabled During the Year	
Age	Rate
20	0.00%
25	0.03%
30	0.14%
35	0.26%
40	0.42%
45	0.59%
50	0.71%
55	0.90%
60	1.15%

% Retiring During the Year			
Tier 1		Tier 2	
Age	Rate	Age	Rate
50 - 51	15%	50 - 54	5%
52 - 54	20%	55	40%
55 - 64	25%	56 - 64	25%
65 - 69	40%	65 - 69	40%
70+	100%	70+	100%

Discount Rate

The discount rate used to measure the total pension liability was 6.75% (same as in the prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Changes in Net Pension Liability

The following table shows the components of the Village's annual pension liability and related plan fiduciary net position for the fiscal year ended April 30, 2020:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at May 1, 2019	\$ 36,994,547	\$ 23,896,198	\$ 13,098,349
Changes for the year			
Service cost	787,358	-	787,358
Interest on the total pension liability	2,510,319	-	2,510,319
Changes of benefit terms	159,138	-	159,138
Differences between expected and actual experience of the total pension liability	928,190	-	928,190
Changes of assumptions	-	-	-
Contributions - employer	-	1,298,389	(1,298,389)
Contributions - employees	131,733	478,038	(346,305)
Net investment income	-	(320,987)	320,987
Benefit payments, including refunds of employee contributions	(1,183,989)	(1,183,989)	-
Other (net transfer)	-	(49,695)	49,695
Net changes	<u>3,332,749</u>	<u>221,756</u>	<u>3,110,993</u>
Balances at April 30, 2020	<u>\$ 40,327,296</u>	<u>\$ 24,117,954</u>	<u>\$ 16,209,342</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net 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%)
Village's net pension liability	\$ 22,761,099	\$ 16,209,342	\$ 10,925,674

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2020, the Village recognized pension expense of \$2,414,063. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,750,335	\$ 504,717
Changes of assumptions	1,223,814	449,848
Net difference between projected and actual earnings on pension plan investments	<u>1,314,258</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 4,288,407</u>	<u>\$ 954,565</u>

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

Year Ending April 30	Amount
2021	\$ 598,715
2022	661,386
2023	675,298
2024	738,093
2025	330,175
Thereafter	<u>330,175</u>
	<u>\$ 3,333,842</u>

Note 8: Postemployment Healthcare Plan

Plan Description

In addition to providing the pension benefits described above, the Village provides postemployment healthcare 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. Benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Benefits Provided

The Village provides pre- and post-Medicare postretirement healthcare benefits to all retirees who worked for the Village, were enrolled in one of the Village’s healthcare plans at the time of retirement and receive a pension from the Village through one of the following plans: Illinois Municipal Retirement Fund (IMRF) or Police Pension Fund.

Spouses and dependents of retirees are eligible to continue healthcare coverage while the retiree is alive if they were enrolled at the time of retirement. Surviving spouses and dependents of employees are eligible for COBRA coverage. Surviving spouses and dependent children of police officers that were injured or killed in the line of duty, during an emergency and surviving spouses of all retirees are eligible to continue healthcare coverage.

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 of New Lenox. 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 of New Lenox. For these eligible employees who retired between May 1, 2011 and April 30, 2013, the Village shall pay, for a period of 5 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 active 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 8 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 active employees.

Employees Covered by Benefit Terms

At April 30, 2020, the following Village employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	12
Active employees	108
	108
Total	120

Total OPEB Liability

The Village’s total OPEB liability of \$5,535,703 was measured as of April 30, 2020, and was determined by an actuarial valuation as of May 1, 2019, rolled forward to April 30, 2020.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Changes in the Total OPEB Liability

Balance at May 1, 2019	\$ 5,208,643
Changes for the period	
Service cost	170,186
Interest	163,025
Changes of benefit terms	-
Difference between expected and actual experience	-
Changes of assumptions	252,243
Benefit payments	(259,977)
Other changes	1,583
Net change in total OPEB liability	327,060
Balance at April 30, 2020	\$ 5,535,703

Changes of assumptions reflect a change in the discount rate from 3.21% in 2019 to 2.85% in 2020, reset of the health care trend rates based on recent experience and changing decrements to those in the most recent IMRF and Police Pension Fund valuation reports. Changes of benefit terms represent a limit of the subsidy to designated full-time regular non-union employees hired on or before May 1, 2010, as opposed to all employees in the previous year.

The liability of \$5,535,703 as of April 30, 2020, is reported on the financial statements as follows:

Governmental activities	\$ 4,539,276
Business-type activities/Waterworks and Sewerage Fund	996,427
	\$ 5,535,703

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended April 30, 2020, the Village recognized negative OPEB expense of \$278,585. At April 30, 2020, the Village reported deferred outflows and inflows of resources related to OPEB from the following sources:

<u>Deferred Amounts Related to OPEB</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual amounts	\$ -	\$ 649,060
Changes of assumptions	<u>477,256</u>	<u>177,612</u>
Total deferred amounts related to pensions	<u>\$ 477,256</u>	<u>\$ 826,672</u>
Governmental activities	\$ 391,350	\$ 677,871
Business-type activities/Waterworks and Sewerage Fund	<u>85,906</u>	<u>148,801</u>
Total	<u>\$ 477,256</u>	<u>\$ 826,672</u>

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

<u>Year Ending April 30</u>	<u>Amount</u>
2021	\$ (54,626)
2022	(54,626)
2023	(54,626)
2024	(54,626)
2025	(54,626)
Thereafter	<u>(76,286)</u>
	<u>\$ (349,416)</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Actuarial Methods and Assumptions

The total OPEB liability in the May 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement date, unless otherwise specified:

Actual cost method	Entry-age normal
Salary increases	4.00%
Discount rate	
Beginning of year	3.21%
End of year	2.85%
Inflation rate	3.00%
Healthcare cost trend rates	5.00% initial, 4.50% ultimate
Retiree share of benefit related costs	35%

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index as of April 30, 2020.

Mortality Rates

Active IMRF follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study. These rates are Improved Generationally using MP-2017 Improvement Rates and Weighted based on the IMRF December 31, 2017 Actuarial Valuation.

Retiree and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are Improved Generationally using MP-2017 Improvement Rates.

Active and Retired Police Officer Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are Improved Generationally using MP-2016 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study for Disabled Participants, with Blue Collar Adjustment. These rates are Improved Generationally using MP-2016 Improvement Rates.

Police Spousal Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study. These rates are Improved Generationally using MP-2016 Improvement Rates.

Rate Sensitivity

The following presents the total OPEB liability of the Village, calculated using the discount rate of 2.85%, as well as what the Village's total OPEB liability would be if it were calculated using a

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

discount rate that is 1-percentage-point lower (1.85%) or 1-percentage-point higher (3.85%) than the current rate.

	1% Decrease (1.85%)	Current Discount Rate (2.85%)	1% Increase (3.85%)
Village's total OPEB liability	\$ 5,120,321	\$ 5,535,703	\$ 6,007,223

The table below illustrates the sensitivity of the total OPEB liability to the healthcare cost trend rates assumption for a 1% decrease and a 1% increase in the rates.

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Village's total OPEB liability	\$ 5,006,423	\$ 5,535,703	\$ 6,161,209

Note 9: Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction to assets; errors and omissions; injuries to employees and natural disasters. The Village is a member of the South West Agency for Risk Management (SWARM) which is a public entity risk pool with nine member groups (villages and cities). The Village pays annual premiums to SWARM for its workers' compensation, general liability and property coverage.

The member agreement provides that SWARM will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$1,000,000 per occurrence for workers' compensation and \$1,000,000 for occurrences for general liability and property.

One representative from each member serves on the SWARM board, and each board member has one vote on the board. None of its members have any direct equity interest in SWARM.

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 from July 1, 2019 to June 30, 2020.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Note 10: Commitments, Tax Abatements and Litigation

The Village has contractual commitments for construction of \$14,290,457 as of April 30, 2020.

The Village has four sales tax incentive agreements, under which the Village has agreed to reimburse local businesses 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, 2020, amounted to \$403,726 and has been reported in the General Fund. The Village has elected to disclose all such agreements on the statement of net position as sales tax rebate payable. The total amount remitted to businesses under these agreements amounted to \$1,755,859 for the year ended April 30, 2020. The maximum amount remaining under these agreements is approximately \$10,200,000 and the agreements expire at various times through 2024.

The Village is involved in legal and administrative proceedings with respect to various matters. Although the Village is unable to predict the outcome of these matters, the Village believes that the final outcome of these actions will not have a material adverse effect on the activities or the financial position of the Village.

Note 11: Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. The plan allows eligible employees to defer a portion of their compensation up to \$19,500 adjusted for inflation. Such accruals accumulate on a tax deferred basis until the employee withdraws the funds. There were no contributions made to the plan by the Village for the year ended April 30, 2020.

Note 12: 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, financial and operational requirements for such a system to an equitable contractual

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

guarantee that the performance and reliability of a modified and enhanced regional water system can be achieved. Upon signing this agreement, New Lenox assumes 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 (2x) their average day water requirements in municipal storage and to maintain their own water systems so as not to interfere with the delivery capabilities of Oak Lawn. The water rates and rate growth is addressed in the agreement. There will be four overall rate components used with the Regional System: (1) operating and maintenance costs, including the cost to purchase treated water from the City of Chicago, (2) capital costs of the system, including new capital debt and debt reserves, (3) other nonoperating charges and (4) old debt remaining to be paid off on the current system (in accordance with previous agreements with Oak Lawn).

New Lenox's current commitment under the agreement for payment of New Lenox's share of Oak Lawn's debt service (2006 and 2011A bonds) is approximately \$1,423,500. This amount includes principal and interest outstanding as of April 30, 2020, on Oak Lawn's debt service. The Village made payments of principal and interest to Oak Lawn totaling \$109,395 during the year ended April 30, 2020.

Note 13: Other Fund Disclosures (FFS Level Only)

Interfund Transfers

Interfund transfers for the year ended April 30, 2020, were as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Major governmental funds		
General Fund	\$ 126,391	\$ 5,632,932
Major proprietary funds		
Waterworks and Sewerage Fund	440,000	533,265
Nonmajor governmental funds		
Special Revenue Funds	878,000	194,958
Debt Service Funds	3,080,281	-
Capital Projects Funds	<u>2,067,860</u>	<u>231,377</u>
	<u>\$ 6,592,532</u>	<u>\$ 6,592,532</u>

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

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Fund Equity

At April 30, 2020, the Village’s fund balance was nonspendable for the following purposes:

Inventories	<u>\$ 124,334</u>
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At April 30, 2020, the Village’s fund balance restrictions were for the following purposes:

Road improvements	\$ 1,348,962
Drug enforcement	1,017,330
Debt service	2,506
Special service area	61,667
Parkway trees	<u>7,700</u>
Total	<u>\$ 2,438,165</u>

At April 30, 2020, the Village’s fund balance commitments were for the following purposes:

Equipment replacement	\$ 1,765,659
Capital projects	<u>326,195</u>
Total	<u>\$ 2,091,854</u>

The Public Improvement Fund had a deficit fund balance of \$1,144,833 at April 30, 2020.

Note 14: Subsequent Events

In May 13, 2020, the Village issued \$8,945,000 in general obligation bonds to finance the construction of a new Metra Train Station.

In March 2020, Illinois Governor J.B. Pritzker enacted a Stay At Home order due to the COVID-19 Pandemic. The Pandemic and Stay-at-Home order will significantly, negatively impact the national, regional and local economy. Many revenue sources will be negatively impacted. Additionally, as a result of the COVID-19 Pandemic, there has been significant volatility in the investment markets both nationally and globally since April 30, 2020, resulting in overall market declines which have resulted in declines in the value of Village investments and the Police Pension Fund for which the Village acts as a fiduciary.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

Note 15: New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) recently issued the following standards:

GASB Statement No. 83, *Certain Asset Retirement Obligations* (GASB 83)

GASB 83 addresses accounting and financial reporting for certain asset retirement obligations (ARO). This statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. This statement requires that recognition occurs when the liability is both incurred and reasonably estimable, and it also requires the measurement of an ARO be based on the best estimate of the current value of outlays expected to be incurred. This statement also requires disclosure about the nature of a government's AROs, the methods and assumptions used for the estimated of the liabilities, and the estimated remaining useful life of the associated tangible capital asset. The effective date is for periods beginning after June 15, 2019.

GASB Statement No. 84, *Fiduciary Activities* (GASB 84)

GASB 84 establishes criteria for identifying fiduciary activities. It presents separate criteria for evaluating component units, pension and other postemployment benefit arrangements and other fiduciary activities. The focus is on a government controlling the assets of the fiduciary activity and identification of the beneficiaries of those assets. Fiduciary activities are reported in one of four types of funds: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds or custodial funds. Custodial funds are used to report fiduciary activities that are not held in a trust. The agency fund designation will no longer be used. GASB 84 also provides guidance on fiduciary fund statements and timing of recognition of a liability to beneficiaries. GASB 84 is effective for financial statements for fiscal years beginning after June 15, 2020. Earlier application is encouraged.

GASB Statement No. 87, *Leases* (GASB 87)

In June 2017, GASB published Statement No. 87, *Leases*. The standard was the result of a multi-year project to reexamine the accounting and financial reporting for leases. The new standard establishes a single model for lease accounting based on the principle that leases represent the financing of the right to use an underlying asset. Specifically, GASB 87 includes the following accounting guidance for lessees and lessors:

Lessee Accounting - A lessee will recognize a liability measured at the present value of payments expected to be made for the lease term, and an intangible asset measured at the amount of the initial lease liability, plus any payments made to the lessor at or before the beginning of the lease and certain indirect costs. A lessee will reduce the liability as payments are made and recognize an outflow of resources for interest on the liability. The asset will be amortized by the lessee over the shorter of the lease term or the useful life of the asset.

Lessor Accounting - A lessor will recognize a receivable measured at the present value of the lease payments expected for the lease term and a deferred inflow of resources measured at the value of the lease receivable plus any payments received at or prior to the beginning of the lease that relate

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

to future periods. The lessor will reduce the receivable as payments are received and recognize an inflow of resources from the deferred inflow of resources in a systematic and rational manner over the term of the lease. A lessor will not derecognize the asset underlying the lease. There is an exception for regulated leases for which certain criteria are met, such as airport-aeronautical agreements.

The lease term used to measure the asset or liability is based on the period in which the lessee has the noncancelable right to use the underlying asset. The lease term also contemplates any lease extension or termination option that is reasonably certain of being exercised.

GASB 87 does not apply to leases for intangible assets, biological assets (*i.e.*, timber and living plants and animals), service concession agreements or leases in which the underlying asset is financed with conduit debt that is reported by the lessor. Additionally, leases with a maximum possible term of 12 months or less are excluded. The effective date is for periods beginning after June 15, 2021.

GASB Statement No. 92, *Omnibus 2020* (GASB 92)

GASB 92 addresses practice issues that have been identified during implementation and application of certain GASB Statements. The statement addresses a variety of topics including issues related to leases, intra-entity transfers, fiduciary activities and fair value disclosures. GASB 92 is effective for reporting periods based on individual topics discussed therein. Earlier application is encouraged and is permitted by individual topic to the extent that all requirements associated with an individual topic are implemented simultaneously.

GASB Statement No. 95, *Postponement of Effective dates of Certain Authoritative Guidance* (GASB 95)

In response to the challenges arising from COVID-19, on May 7, 2020, GASB approved Statement 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. GASB approved an 18-month postponement for GASB 87. All statements and implementation guides with a current effective date of reporting periods beginning after June 15, 2018, and later have a one-year postponement. This change is effective immediately. Early application is still encouraged. The effective dates on GASBs discussed above have already been adjusted to account for the postponements issued in GASB 95.

GASB Statement No. 96, *Subscription- Based Information Technology Arrangements* (GASB 96)

GASB 96 provides guidance on governments are utilizing more cloud-based solutions for their information technology (IT) needs, and paying for the use of third-parties' IT software on a subscription basis. The accounting and financial reporting for what the GASB refers to as subscription-based information technology arrangements (SBITAs) has been inconsistent because of a lack of authoritative guidance. The Standard is effective for reporting periods after June 15, 2022, and all reporting periods thereafter, with early implementation encouraged. The statement would be applied retroactively, using the facts and circumstances that exist at the beginning of the fiscal year of implementation. Due to the COVID-19 pandemic, the effective date was delayed one year from that originally proposed.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2020

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An amendment of GASB Statement No. 14 and No. 84, and a supersession of GASB Statement No. 32 (GASB 97)

GASB 97 amends guidance for determining financial accountability between the primary government and a potential component unit (PCU). The new guidance pertains to instances where the PCU does not have its own governing board and the primary government's board is effectively acting as the board of the PCU. In these instances, the primary government is considered to have the equivalent of the ability to appoint a voting majority of the PCU. However, this treatment would **not** apply to defined contribution pension/OPEB plans or defined contribution other employee benefit plans (such as IRC 457 plans). The requirements, as they relate to defined contribution pension/OPEB plans or other employee benefit plans, were effective upon issuance of Statement No. 97. For all other arrangements, the effective date is for fiscal periods beginning after June 15, 2021.

GASB 97 also amends the criterion that a financial benefit or burden relationship exists if the primary government is legally obligated or has otherwise assumed the responsibility to make contributions to a pension or OPEB plan. This criterion now only applies to contribution obligations to defined benefit pension or OPEB plans. This amended criterion was effective upon issuance of GASB 97.

Management has not yet completed its evaluation of the impact, if any, of the provisions of these standards on its financial statements.

While not effective in the short term, the Village will begin assessing the potential impact on the financial statements of these statement and begin the process of communicating the impact with those charged with governance and other stakeholders.

Required Supplementary Information

Village of New Lenox, Illinois
Schedule of Changes in the Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund
Fiscal Year Ended April 30, 2020

	2020	2019	2018	2017	2016
Total pension liability					
Service cost	\$ 608,033	\$ 561,511	\$ 567,618	\$ 573,732	\$ 543,714
Interest on the total pension liability	2,336,194	2,059,740	1,973,496	1,792,262	1,654,590
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience of the total pension liability	830,889	2,185,937	489,700	910,283	341,606
Changes of assumptions	-	1,073,810	(830,930)	(113,646)	35,144
Benefit payments, including refunds of employee contributions	(1,058,936)	(1,229,267)	(864,550)	(813,625)	(621,276)
Net change in total pension liability	2,716,180	4,651,731	1,335,334	2,349,006	1,953,778
Total pension liability - beginning	32,448,812	27,797,081	26,461,747	24,112,741	22,158,963
Total pension liability - ending (a)	<u>\$ 35,164,992</u>	<u>\$ 32,448,812</u>	<u>\$ 27,797,081</u>	<u>\$ 26,461,747</u>	<u>\$ 24,112,741</u>
Plan fiduciary net position					
Contributions - employer	796,870	817,239	707,360	741,168	662,910
Contributions - employees	286,644	268,922	251,972	243,127	311,895
Net investment income	4,293,635	(1,096,522)	3,484,728	1,276,985	93,353
Benefit payments, including refunds of employee contributions	(1,058,936)	(1,229,267)	(864,550)	(813,625)	(621,276)
Other (net transfer)	(85,845)	1,561,216	(280,963)	219,898	(96,076)
Net change in plan fiduciary net position	4,232,368	321,588	3,298,547	1,667,553	350,806
Plan fiduciary net position - beginning	24,132,248	23,810,660	20,512,113	18,844,560	18,493,754
Plan fiduciary net position - ending (b)	<u>\$ 28,364,616</u>	<u>\$ 24,132,248</u>	<u>\$ 23,810,660</u>	<u>\$ 20,512,113</u>	<u>\$ 18,844,560</u>
Net pension liability - ending (a) - (b)	<u>\$ 6,800,376</u>	<u>\$ 8,316,564</u>	<u>\$ 3,986,421</u>	<u>\$ 5,949,634</u>	<u>\$ 5,268,181</u>
Plan fiduciary net position as a percentage of the total pension liability	80.66%	74.37%	85.66%	77.52%	78.15%
Covered payroll	\$ 6,369,868	\$ 5,982,285	\$ 5,570,679	\$ 5,401,370	\$ 5,391,396
Net pension liability as a percentage of covered payroll	106.76%	139.02%	71.56%	110.15%	97.71%

Notes to Schedule

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available. Information in this schedule has been determined as of the Village's measurement date (December 31) of the net pension liability.

Changes in assumptions related to retirement age and mortality were made since prior measurement date.

Village of New Lenox, Illinois
Schedule of Employer Contributions
Illinois Municipal Retirement Fund
Fiscal Year Ended April 30, 2020

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contributions	Contribution Excess/ (Deficiency)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2020	\$ 857,436	\$ 857,436	\$ -	\$ 6,421,705	13.35%
2019	793,003	793,003	-	6,083,920	13.03%
2018	748,942	748,942	-	5,836,108	12.83%
2017	738,660	738,660	-	5,471,511	13.50%
2016	694,951	694,951	-	5,220,750	12.70%

Notes to the Required Supplementary Information

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is completed, information is presented for those years for which information is available.

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019 Contribution Rate**

Valuation Date Actuarially determined contribution rates are calculated as of December 31, each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2019 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

Note There were no benefit changes during the year.

*Based on valuation assumptions used in the December 31, 2016 actuarial valuation.

Village of New Lenox, Illinois
Schedule of Changes in the Total OPEB Liability
and Related Ratios
Postemployment Healthcare Plan
Required Supplementary Information
April 30, 2020

	<u>2020</u>	<u>2019</u>
Total OPEB liability		
Service cost	\$ 170,186	\$ 153,848
Interest on the total OPEB liability	163,025	231,102
Changes of benefit terms	-	(678,796)
Differences between expected and actual experience of the total pension liability	-	(837,212)
Changes of assumptions	252,243	227,198
Benefit payments	(259,977)	(245,637)
Other	1,583	(131,136)
	<u>327,060</u>	<u>(1,280,633)</u>
Net change in total OPEB liability	327,060	(1,280,633)
Total OPEB liability - beginning	<u>5,208,643</u>	<u>6,489,276</u>
	<u>\$ 5,535,703</u>	<u>\$ 5,208,643</u>
Total OPEB liability - ending	\$ 9,916,206	\$ 9,178,693
Covered employee payroll	\$ 9,916,206	\$ 9,178,693
Total OPEB liability as a percentage of covered employee payroll	55.82%	56.75%

Notes to Schedule

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

Changes of assumptions relate to changes in the discount rate from 3.63% to 3.21%, reset of the health care trend rates based on recent experience and changing decrements to those in the most recent IMRF and Police Pension Fund valuation reports.

*GASB 75 requires presentation of ten years. As of April 30, 2019, only one year of information is available.

Village of New Lenox, Illinois
Schedule of Changes in the Net Pension Liability and Related Ratios
Police Pension Plan
Required Supplementary Information
April 30, 2020

	2020	2019	2018	2017	2016
Total pension liability					
Service cost	\$ 787,358	\$ 802,545	\$ 915,101	\$ 914,589	\$ 870,642
Interest on the total pension liability	2,510,319	2,266,586	2,128,192	2,066,441	1,842,650
Changes of benefit terms	159,138	-	-	-	-
Differences between expected and actual experience of the total pension liability	928,190	391,801	909,364	(1,177,676)	376,677
Changes of assumptions	-	1,188,806	(787,234)	-	885,889
Contributions - Buy Back	131,733	93,034	-	-	-
Benefit payments, including refunds of employee contributions	(1,183,989)	(1,049,458)	(955,733)	(823,128)	(584,824)
Net change in total pension liability	3,332,749	3,693,314	2,209,690	980,226	3,391,034
Total pension liability - beginning	36,994,547	33,301,233	31,091,543	30,111,317	26,720,283
Total pension liability - ending (a)	<u>\$ 40,327,296</u>	<u>\$ 36,994,547</u>	<u>\$ 33,301,233</u>	<u>\$ 31,091,543</u>	<u>\$ 30,111,317</u>
Plan fiduciary net position					
Contributions - employer	\$ 1,298,389	\$ 1,289,526	\$ 1,208,136	\$ 1,103,893	\$ 1,036,551
Contributions - employees	478,038	534,387	318,159	342,783	349,488
Net investment income	(320,987)	1,733,430	1,404,723	1,509,362	(264,176)
Benefit payments, including refunds of employee contributions	(1,183,989)	(1,049,458)	(955,733)	(823,128)	(584,824)
Other (net transfer)	(49,695)	(50,214)	(55,289)	(41,158)	(38,377)
Net change in plan fiduciary net position	221,756	2,457,671	1,919,996	2,091,752	498,662
Plan fiduciary net position - beginning	23,896,198	21,438,527	19,518,531	17,426,779	16,928,117
Plan fiduciary net position - ending (b)	<u>\$ 24,117,954</u>	<u>\$ 23,896,198</u>	<u>\$ 21,438,527</u>	<u>\$ 19,518,531</u>	<u>\$ 17,426,779</u>
Net pension liability - ending (a) - (b)	<u>\$ 16,209,342</u>	<u>\$ 13,098,349</u>	<u>\$ 11,862,706</u>	<u>\$ 11,573,012</u>	<u>\$ 12,684,538</u>
Plan fiduciary net position as a percentage of the total pension liability	59.81%	64.59%	64.38%	62.78%	57.87%
Covered payroll	\$ 3,494,501	\$ 3,381,073	\$ 3,210,484	\$ 3,458,961	\$ 3,526,620
Net pension liability as a percentage of covered payroll	463.85%	387.40%	369.50%	334.58%	359.68%

Note to Schedule

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available. Information in this schedule has been determined as of the Village's measurement date of the net pension liability which is the same as the Village's fiscal year-end.

Village of New Lenox, Illinois
Schedule of Investment Returns
Police Pension Plan
Required Supplementary Information
April 30, 2020

	2016	2017	2018	2019	2020
Annual money-weighted rate of return, net of investment expense	(1.50)%	8.60%	15.23%	7.84%	(0.8)%

Village of New Lenox, Illinois
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Property taxes, net of rebates	\$ 2,173,126	\$ 2,199,730	\$ 2,211,448	\$ 11,718
Utility taxes	1,855,000	1,855,000	1,859,593	4,593
Home rule sales tax	8,130,000	8,130,000	8,121,253	(8,747)
Intergovernmental				
Sales taxes	5,710,000	5,710,000	5,904,965	194,965
Income taxes	2,457,696	2,457,696	2,400,003	(57,693)
Replacement taxes	22,000	22,000	29,904	7,904
Other	999,390	999,390	1,140,165	140,775
Cannabis tax	-	-	6,241	6,241
Licenses and permits	1,075,075	1,075,075	982,950	(92,125)
Franchise fees	995,000	995,000	901,680	(93,320)
Fines and fees	2,808,508	2,808,508	2,607,063	(201,445)
Interest	150,000	150,000	333,538	183,538
Reimbursed expenditures	25,500	25,500	266,950	241,450
Special events	409,600	409,600	606,474	196,874
Miscellaneous	10,000	10,000	16,322	6,322
Total revenues	<u>26,820,895</u>	<u>26,847,499</u>	<u>27,388,549</u>	<u>541,050</u>
Expenditures				
Current				
Administration	6,095,468	6,116,470	6,080,237	36,233
Community development	2,246,733	2,256,743	2,149,060	107,683
Public safety	8,137,385	8,140,793	7,987,889	152,904
Public works	4,654,813	4,748,578	4,313,479	435,099
Total expenditures	<u>21,134,399</u>	<u>21,262,584</u>	<u>20,530,665</u>	<u>731,919</u>
Excess of Revenues Over Expenditures	<u>5,686,496</u>	<u>5,584,915</u>	<u>6,857,884</u>	<u>1,272,969</u>
Other Financing Sources (Uses)				
Transfers in	126,391	126,391	126,391	-
Transfers out	(5,672,732)	(5,672,732)	(5,632,932)	39,800
Total other financing uses	<u>(5,546,341)</u>	<u>(5,546,341)</u>	<u>(5,506,541)</u>	<u>39,800</u>
Net Change in Fund Balance	<u>\$ 140,155</u>	<u>\$ 38,574</u>	1,351,343	<u>\$ 1,312,769</u>
Fund Balance, May 1, 2019			<u>10,260,852</u>	
Fund Balance, April 30, 2020			<u>\$ 11,612,195</u>	

Village of New Lenox, Illinois
Notes to Required Supplementary Information
April 30, 2020

Note 1: Budgetary Basis of Accounting

The General Fund budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Note 2: Stewardship, Compliance and Accountability

Budgetary Information

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- 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 the General Fund, all special revenue funds and all enterprise funds. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions. Formal budgetary integration is not employed for capital projects funds because effective budgetary control is alternatively achieved through grant and developer contribution agreement provisions.
- Budgets for the General Fund, the special revenue funds and the enterprise funds are adopted annually on a basis consistent with accounting principles generally accepted in the United States of America.
- Budgetary authority lapses at year-end.
- State law requires that “expenditures be made in conformity with appropriation/budget.” As 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 approval. The level of legal control is the individual fund budget in total.
- Budgeted amounts are as originally adopted and subsequently amended, including Board approved transfers.

The budget, which was originally approved on April 8, 2019, was amended on April 27, 2020, which increased budgeted expenditures.

Supplementary Information

Combining and Individual Fund Financial Statements and Schedules and Budgetary Schedules

**Nonmajor Governmental Funds –
Combining Statements**

Village of New Lenox, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2020

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents	\$ 1,551,337	\$ 2,506	\$ 2,091,854	\$ 3,645,697
Restricted cash	-	-	761,600	761,600
Receivables				
Property taxes	7,501	54,550	-	62,051
Intergovernmental	72,349	-	-	72,349
Developer	-	-	50,000	50,000
	<u>1,631,187</u>	<u>57,056</u>	<u>2,903,454</u>	<u>4,591,697</u>
Total assets	<u>\$ 1,631,187</u>	<u>\$ 57,056</u>	<u>\$ 2,903,454</u>	<u>\$ 4,591,697</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ 7,327	\$ 7,327
Deferred Inflows of Resources				
Deferred property tax levy	<u>7,501</u>	<u>54,550</u>	<u>-</u>	<u>62,051</u>
Fund Balances				
Restricted	1,623,686	2,506	804,273	2,430,465
Committed	<u>-</u>	<u>-</u>	<u>2,091,854</u>	<u>2,091,854</u>
Total fund balances	<u>1,623,686</u>	<u>2,506</u>	<u>2,896,127</u>	<u>4,522,319</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,631,187</u>	<u>\$ 57,056</u>	<u>\$ 2,903,454</u>	<u>\$ 4,591,697</u>

Village of New Lenox, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended April 30, 2020

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 7,505	\$ 55,774	\$ -	\$ 63,279
Intergovernmental	1,454,893	-	-	1,454,893
Developer contributions	-	-	44,877	44,877
Interest	10,422	-	36,504	46,926
Other	13,000	2,439	-	15,439
Total revenues	<u>1,485,820</u>	<u>58,213</u>	<u>81,381</u>	<u>1,625,414</u>
Expenditures				
Current				
General government	8,575	-	33,643	42,218
Public works	1,461,916	-	-	1,461,916
Capital outlay	-	-	2,183,770	2,183,770
Debt service				
Principal	-	2,206,547	-	2,206,547
Interest and fees	-	929,474	-	929,474
Total expenditures	<u>1,470,491</u>	<u>3,136,021</u>	<u>2,217,413</u>	<u>6,823,925</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>15,329</u>	<u>(3,077,808)</u>	<u>(2,136,032)</u>	<u>(5,198,511)</u>
Other Financing Sources (Uses)				
Sale of capital asset	-	-	893,298	893,298
Bond issuance	-	-	1,755,000	1,755,000
Premium on bond issuance	-	-	283,236	283,236
Equipment installment loan proceeds	-	-	576,288	576,288
Payment to escrow	-	-	(2,004,593)	(2,004,593)
Transfers in	878,000	3,080,281	2,067,860	6,026,141
Transfers out	(194,958)	-	(231,377)	(426,335)
Total other financing sources	<u>683,042</u>	<u>3,080,281</u>	<u>3,339,712</u>	<u>7,103,035</u>
Net Change in Fund Balances	698,371	2,473	1,203,680	1,904,524
Fund Balances, May 1, 2019	<u>925,315</u>	<u>33</u>	<u>1,692,447</u>	<u>2,617,795</u>
Fund Balances, April 30, 2020	<u>\$ 1,623,686</u>	<u>\$ 2,506</u>	<u>\$ 2,896,127</u>	<u>\$ 4,522,319</u>

Individual Fund Statements

Governmental Fund Types

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Administration				
Village Board				
Personnel				
Salaries; part-time	\$ 43,200	\$ 55,200	\$ 56,700	\$ (1,500)
Pension contribution	3,305	3,305	35,531	(32,226)
Contractual				
Printing cost	300	300	532	(232)
Consulting services	30,000	30,000	27,500	2,500
Meetings and expense allowances	3,500	3,500	3,374	126
Education and training	6,000	6,000	1,371	4,629
Legal publication	5,000	6,978	8,831	(1,853)
Professional memberships	27,200	27,200	27,039	161
Contributions	29,000	29,000	28,754	246
	<u>147,505</u>	<u>161,483</u>	<u>189,632</u>	<u>(28,149)</u>
Village Clerk				
Personnel				
Salaries; full-time	87,278	87,278	87,949	(671)
Pension contribution	17,738	17,738	18,256	(518)
Medical and life insurance	23,539	23,539	23,276	263
Contractual				
Codification service	6,000	6,587	9,431	(2,844)
Meeting and expense allowance	150	150	99	51
Education and training	300	300	182	118
Professional memberships	305	305	285	20
	<u>135,310</u>	<u>135,897</u>	<u>139,478</u>	<u>(3,581)</u>
Village Commissions				
Personnel				
Salaries; part-time	16,200	16,200	7,875	8,325
Pension contribution	1,240	1,240	677	563
Contractual				
Testing and psychological exams	1,500	1,500	2,140	(640)
Consulting services	6,000	7,511	15,082	(7,571)
Meeting and expenses allowance	220	220	-	220
Education and training	2,750	2,750	-	2,750
Legal publications	250	250	416	(166)
Professional memberships	1,900	1,900	1,735	165
	<u>30,060</u>	<u>31,571</u>	<u>27,925</u>	<u>3,646</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Village Attorney				
Contractual				
Legal services	\$ 250,000	\$ 250,000	\$ 217,725	\$ 32,275
Magistrate program	15,000	15,000	14,959	41
	<u>265,000</u>	<u>265,000</u>	<u>232,684</u>	<u>32,316</u>
Village Administrator				
Personnel				
Salaries				
Full-time	358,448	358,448	353,979	4,469
Part-time	30,000	30,000	22,111	7,889
Overtime pay	1,300	1,300	347	953
Pension contribution	76,400	76,400	72,704	3,696
Medical and life insurance	56,252	56,252	66,270	(10,018)
Commodities				
General office supplies	18,000	18,000	19,870	(1,870)
Forms, books and manuals	200	200	-	200
Safety gear and uniforms	1,000	1,000	972	28
Printing cost	600	600	-	600
Contractual				
Consulting services	10,000	10,000	-	10,000
Telephone access line	2,800	2,800	2,023	777
Meeting and expense allowance	1,300	1,300	264	1,036
Education and training	5,000	5,000	3,579	1,421
Professional memberships	4,485	4,485	4,646	(161)
	<u>565,785</u>	<u>565,785</u>	<u>546,765</u>	<u>19,020</u>
Finance				
Personnel				
Salaries; full-time	240,534	240,534	242,384	(1,850)
Pension contribution	48,885	48,885	49,178	(293)
Medical and life insurance	52,117	52,117	51,875	242
Commodities				
Printing cost	1,200	1,200	877	323
Contractual				
Bank service fees	12,000	12,000	7,727	4,273
Meeting and expense allowance	300	300	146	154
Education and training	4,570	4,570	303	4,267

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Professional memberships	\$ 580	\$ 580	\$ 615	\$ (35)
Surety bond and official liability	100	100	100	-
	<u>360,286</u>	<u>360,286</u>	<u>353,205</u>	<u>7,081</u>
Information Technology				
Personnel				
Salaries; full-time	145,910	145,910	147,033	(1,123)
Pension contribution	29,653	29,653	30,535	(882)
Medical and life insurance	42,242	42,242	45,337	(3,095)
Contractual				
Consulting services	4,800	4,800	1,600	3,200
Meeting and expense allowance	1,500	1,500	-	1,500
Education and training	4,000	4,000	2,190	1,810
Maintenance contracts	95,293	95,293	94,490	803
Repairs office machines	36,000	36,000	35,362	638
Professional memberships	700	700	-	700
Capital outlay				
Mapping	750	750	374	376
Office equipment	67,800	67,800	64,462	3,338
GIS program development	8,900	8,900	8,180	720
Financial software	93,650	98,576	104,349	(5,773)
	<u>531,198</u>	<u>536,124</u>	<u>533,912</u>	<u>2,212</u>
Central Services				
Personnel				
Workers' compensation	124,544	124,544	124,544	-
Commodities				
Postage	18,400	18,400	19,585	(1,185)
Forms, books and manuals	550	550	871	(321)
COVID-19 supplies	-	-	136,454	(136,454)
Printing cost	29,100	29,100	24,104	4,996
Awards and service pins	500	500	661	(161)
Contractual				
Audit services	57,362	57,362	60,802	(3,440)
Telephone services	16,620	16,620	17,288	(668)
Maintenance contracts	23,558	23,558	13,308	10,250
Document shredding	500	500	490	10
Self-insurance pool	193,767	193,767	194,784	(1,017)
Office equipment/lease purchase	-	-	(1,437)	1,437
	<u>464,901</u>	<u>464,901</u>	<u>591,454</u>	<u>(126,553)</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Human Resources				
Personnel				
Salaries				
Full-time	\$ 225,723	\$ 225,723	\$ 227,396	\$ (1,673)
Pension contribution	45,874	45,874	42,309	3,565
Employee assistance program	2,671	2,671	3,415	(744)
Unemployment contribution	30,000	30,000	22,387	7,613
Medical and life insurance	20,704	20,704	19,989	715
Wellness program	25,000	25,000	5,231	19,769
Commodities				
General office supplies	1,200	1,200	-	1,200
Forms, books and manuals	800	800	-	800
Awards and service pins	2,500	2,500	1,317	1,183
Commemorations	1,200	1,200	843	357
Reception	3,000	3,000	1,960	1,040
Contractual				
Physical exams	2,200	2,200	3,389	(1,189)
Consulting services	600	600	636	(36)
Meetings and expense allowances	400	400	33	367
Education and training	23,200	23,200	16,473	6,727
Legal publication	1,200	1,200	204	996
Professional memberships	1,000	1,000	874	126
	<u>387,272</u>	<u>387,272</u>	<u>346,456</u>	<u>40,816</u>
Community Access (CATV)				
Personnel				
Salaries				
Full-time	65,675	65,675	66,179	(504)
Pension contribution	13,347	13,347	13,768	(421)
Medical and life insurance	10,530	10,530	10,487	43
Commodities				
General office supplies	350	350	5	345
Vehicle fuel and oil	200	200	62	138
Video supplies	1,100	1,100	637	463
Safety gear and uniforms	600	600	-	600
Contractual				
Telephone service	600	600	371	229
Meeting and expense allowance	650	650	363	287
Education and training	400	400	-	400

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Repairs fixed and operating operating equipment	\$ 6,000	\$ 6,000	\$ 710	\$ 5,290
Capital outlay				
Video equipment	28,000	28,000	25,110	2,890
	<u>127,452</u>	<u>127,452</u>	<u>117,692</u>	<u>9,760</u>
Community Benefit (Special Events)				
Personnel				
Salaries				
Full-time	63,149	63,149	63,635	(486)
Part-time	30,000	30,000	28,059	1,941
Overtime pay	100,000	100,000	109,762	(9,762)
Pension contribution	35,500	35,500	34,459	1,041
Medical and life insurance	28,578	28,578	33,077	(4,499)
Contractual				
Christmas in the Commons	62,925	62,925	74,100	(11,175)
Movie nights	8,964	8,964	7,482	1,482
Commons - July 4th activities	29,500	29,500	28,555	945
Commons events	60,350	60,350	47,081	13,269
Triple Play concert series	625,438	625,438	540,510	84,928
Capital outlay				
Community improvements	290,000	290,000	263,150	26,850
	<u>1,334,404</u>	<u>1,334,404</u>	<u>1,229,870</u>	<u>104,534</u>
Garbage				
Commodities				
Yard waste stickers	12,195	12,195	11,205	990
Garbage bag stickers	4,100	4,100	4,100	-
	<u>16,295</u>	<u>16,295</u>	<u>15,305</u>	<u>990</u>
Sales tax rebates				
Home rule sales tax rebate	1,120,000	1,120,000	1,222,967	(102,967)
Sales tax rebate	610,000	610,000	532,892	77,108
	<u>1,730,000</u>	<u>1,730,000</u>	<u>1,755,859</u>	<u>(25,859)</u>
 Total Administration	 <u>\$ 6,095,468</u>	 <u>\$ 6,116,470</u>	 <u>\$ 6,080,237</u>	 <u>\$ 36,233</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Community Development				
Community development				
Personnel				
Salaries				
Full-time	\$ 225,478	\$ 225,478	\$ 227,214	\$ (1,736)
Overtime pay	200	200	-	200
Pension contribution	45,825	45,825	45,538	287
Medical and life insurance	35,494	35,494	35,279	215
Commodities				
Forms, books and manuals	100	100	-	100
Vehicle fuel and oil	350	350	298	52
Printing cost	330	330	85	245
Safety gear	600	600	566	34
Contractual				
Telephone service	500	500	954	(454)
Meeting and expense allowances	850	850	645	205
Education and training	4,780	4,780	3,564	1,216
Repairs, vehicles and equipment	250	250	43	207
Professional memberships	3,080	3,080	3,054	26
	<u>317,837</u>	<u>317,837</u>	<u>317,240</u>	<u>597</u>
Building				
Personnel				
Salaries				
Full-time	201,283	201,283	202,713	(1,430)
Overtime	100	100	-	100
Pension contribution	40,928	40,928	42,029	(1,101)
Medical and life insurance	59,694	59,694	57,986	1,708
Commodities				
Forms, books and manuals	1,500	1,500	-	1,500
Vehicle fuel and oil	1,200	1,200	1,011	189
Printing cost	1,000	1,000	811	189
Minor equipment and supplies	200	200	-	200
Safety gear and uniforms	250	250	244	6
Contractual				
Elevator inspections	7,500	7,500	6,746	754
Telephone service	975	975	797	178
Meeting and expense allowances	1,000	1,000	215	785
Education and training	3,200	3,200	3,163	37

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Other services	\$ 164,000	\$ 164,000	\$ 150,403	\$ 13,597
Repairs, vehicles and equipment	200	200	139	61
Professional memberships	365	365	350	15
Plumbing inspection fees	40,000	40,000	31,016	8,984
	<u>523,395</u>	<u>523,395</u>	<u>497,623</u>	<u>25,772</u>
Planning				
Personnel				
Salaries				
Full-time	179,370	179,370	180,749	(1,379)
Pension contribution	36,455	36,455	37,525	(1,070)
Medical and life insurance	52,117	52,117	52,027	90
Commodities				
Forms, books and manuals	150	150	-	150
Contractual				
Meeting and expense allowances	200	200	67	133
Education and training	4,265	4,265	1,593	2,672
Professional memberships	1,670	1,670	1,014	656
Public hearing signs	2,050	3,465	3,919	(454)
Comprehensive plan update	-	6,435	-	6,435
	<u>276,277</u>	<u>284,127</u>	<u>276,894</u>	<u>7,233</u>
Engineering				
Personnel				
Salaries				
Full-time	376,733	376,733	375,137	1,596
Overtime pay	1,000	1,000	5,357	(4,357)
Pension contribution	76,564	76,564	77,202	(638)
Medical and life insurance	85,984	85,984	82,280	3,704
Commodities				
Form, books and manuals	100	100	-	100
Vehicles fuel and oil	2,400	2,400	2,151	249
Safety gear and uniforms	1,650	1,650	1,155	495
Contractual				
Engineering	80,000	80,000	49,529	30,471
Telephone service	2,050	2,050	1,648	402
Meeting and expense allowances	300	300	-	300
Education and training	7,650	7,650	395	7,255
Repairs - vehicles and equipment	500	500	-	500

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Professional memberships	\$ 275	\$ 275	\$ 236	\$ 39
Capital outlay				
NPDES plan	1,000	1,000	-	1,000
Office equipment	1,000	1,000	-	1,000
	<u>637,206</u>	<u>637,206</u>	<u>595,090</u>	<u>42,116</u>
Safe Communities				
Personnel				
Salaries				
Full-time	76,778	76,778	77,368	(590)
Pension contribution	15,604	15,604	16,190	(586)
Medical and life insurance	23,539	23,539	23,239	300
Commodities				
Vehicle fuel and oil	1,200	1,200	1,160	40
Telephone service	500	500	383	117
Meetings and expense allowance	500	500	340	160
Education and training	1,750	1,750	-	1,750
Other services	16,000	18,160	12,989	5,171
Repairs, vehicle equipment	500	500	148	352
Professional memberships	700	700	50	650
	<u>137,071</u>	<u>139,231</u>	<u>131,867</u>	<u>7,364</u>
Economic development				
Personnel				
Full-time	93,412	93,412	94,131	(719)
Pension contribution	18,984	18,984	19,533	(549)
Medical and life insurance	20,846	20,846	21,651	(805)
Commodities				
Printing costs	1,575	1,575	303	1,272
Contractual				
Telephone access line	500	500	364	136
Meetings and expense allowance	600	600	410	190
Education and training	950	950	461	489
Marketing	211,100	211,100	188,426	22,674
Maintenance contracts	5,000	5,000	4,400	600
Professional memberships	980	980	505	475
Other equipment	1,000	1,000	162	838
	<u>354,947</u>	<u>354,947</u>	<u>330,346</u>	<u>24,601</u>
Total Community Development	<u>\$ 2,246,733</u>	<u>\$ 2,256,743</u>	<u>\$ 2,149,060</u>	<u>\$ 107,683</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Public Safety				
Police Administration				
Personnel				
Salaries				
Full-time	\$ 617,407	\$ 617,407	\$ 738,219	\$ (120,812)
Overtime pay	1,200	1,200	175	1,025
Pension contribution	1,347,976	1,347,976	1,361,257	(13,281)
Medical and life insurance	113,195	113,195	112,790	405
Commodities				
General office supplies	3,175	3,175	986	2,189
Postage	600	600	90	510
Vehicle fuel and oil	5,760	5,760	4,276	1,484
Vehicle supplies and equipment	600	600	-	600
Safety gear and uniforms	2,500	2,500	1,237	1,263
Contractual				
Telephone service	2,800	2,800	2,074	726
Meeting and expense allowances	600	600	575	25
Education and training	11,000	11,000	6,194	4,806
Laundry service	3,500	3,500	2,774	726
Other services	600	600	2,500	(1,900)
Repairs, vehicle equipment	1,500	1,500	3,721	(2,221)
Maintenance contracts	4,365	4,365	4,365	-
Professional memberships	12,635	12,635	17,813	(5,178)
	<u>2,129,413</u>	<u>2,129,413</u>	<u>2,259,046</u>	<u>(129,633)</u>
Police Records				
Personnel				
Salaries				
Full-time	169,815	172,768	174,341	(1,573)
Overtime pay	3,000	3,000	2,318	682
Pension contribution	35,129	35,584	36,697	(1,113)
Medical and life insurance	21,714	21,714	21,601	113
Commodities				
General office supplies	14,800	14,800	13,737	1,063
Postage	4,700	4,700	4,096	604
Miscellaneous supplies	500	500	18	482
Safety gear and uniforms	1,800	1,800	1,403	397

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Contractual				
Education and training	\$ 1,500	\$ 1,500	\$ 451	\$ 1,049
Maintenance contracts	6,000	6,000	5,390	610
	<u>258,958</u>	<u>262,366</u>	<u>260,052</u>	<u>2,314</u>
Police Patrol				
Personnel				
Salaries				
Full-time	2,631,000	2,631,000	2,593,079	37,921
Part-time	25,250	25,250	25,060	190
Overtime pay	125,000	125,000	114,062	10,938
Pension contribution	220,300	220,300	212,232	8,068
Medical and life insurance	610,000	610,000	623,983	(13,983)
Commodities				
General office supplies	7,500	7,500	2,136	5,364
Vehicle fuel and oil	70,295	70,295	65,870	4,425
Operating supplies	23,850	23,850	15,140	8,710
Firearm supplies	17,170	17,170	15,617	1,553
Miscellaneous supplies	2,500	2,500	418	2,082
Safety gear and uniforms	44,000	44,000	36,581	7,419
Contractual				
Testing and physical exams	1,000	1,000	-	1,000
Animal control service	12,000	12,000	8,760	3,240
Telephone service	2,225	2,225	2,236	(11)
DUI blood/urine test	1,000	1,000	-	1,000
Meeting and expense allowances	500	500	442	58
Education and training	68,990	68,990	25,685	43,305
Laundry service	4,500	4,500	3,504	996
Other services	3,600	3,600	3,657	(57)
Repairs, vehicle equipment	37,500	37,500	13,031	24,469
Maintenance contracts	26,215	26,215	19,435	6,780
Repairs, fixed and operating equipment	2,200	2,200	1,909	291
Professional memberships	1,800	1,800	40	1,760
Capital outlay				
Other major equipment	16,755	16,755	6,540	10,215
	<u>3,955,150</u>	<u>3,955,150</u>	<u>3,789,417</u>	<u>165,733</u>
Police Investigations				
Personnel				
Salaries				
Full-time	501,217	501,217	507,755	(6,538)
Part-time	23,690	23,690	20,040	3,650

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Overtime pay	\$ 70,000	\$ 70,000	\$ 68,126	\$ 1,874
Pension contribution	48,694	48,694	48,196	498
Medical and life insurance	125,564	125,564	130,395	(4,831)
Commodities				
General office supplies	3,675	3,675	1,925	1,750
Vehicle fuel and oil	14,280	14,280	11,347	2,933
Operating supplies	4,595	4,595	4,181	414
Firearm supplies	1,150	1,150	-	1,150
Miscellaneous supplies	250	250	15	235
Minor equipment and tools	500	500	-	500
Safety gear and uniforms	5,500	5,500	3,223	2,277
Contractual				
Testing and psych exams	1,500	1,500	-	1,500
Telephone service	3,800	3,800	1,350	2,450
Meeting and expense allowances	1,000	1,000	164	836
Education and training	4,000	4,000	1,710	2,290
Laundry service	3,500	3,500	4,009	(509)
Other services	7,500	7,500	2,803	4,697
Repairs, vehicle equipment	3,000	3,000	100	2,900
Maintenance contracts	23,940	23,940	17,405	6,535
Professional memberships	75	75	100	(25)
Capital outlay				
Other major equipment	1,500	1,500	6,027	(4,527)
	<u>848,930</u>	<u>848,930</u>	<u>828,871</u>	<u>20,059</u>
Police Community Services				
Personnel				
Salaries				
Full-time	51,805	51,805	48,573	3,232
Overtime pay	2,000	2,000	371	1,629
Pension contribution	4,116	4,116	3,656	460
Medical and life insurance	15,072	15,072	11,898	3,174
Commodities				
General office supplies	300	300	19	281
Vehicle fuel and oil	1,200	1,200	978	222
Operating supplies	20,150	20,150	21,196	(1,046)
Miscellaneous supplies	2,000	2,000	-	2,000
Safety gear and uniforms	3,150	3,150	3,355	(205)
Contractual				
Telephone service	375	375	334	41
Meeting and expense allowances	200	200	179	21

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Education and training	\$ 2,820	\$ 2,820	\$ 225	\$ 2,595
Repairs, vehicle equipment	500	500	2,413	(1,913)
Professional membership	1,550	1,550	691	859
	<u>105,238</u>	<u>105,238</u>	<u>93,888</u>	<u>11,350</u>
Police School Resources				
Personnel				
Salaries				
Full-time	51,805	51,805	48,002	3,803
Overtime pay	-	-	371	(371)
Pension contribution	3,964	3,964	3,613	351
Medical and life insurance	9,156	9,156	6,435	2,721
Commodities				
Vehicle fuel and oil	600	600	302	298
Operating supplies	10,000	10,000	4,448	5,552
Miscellaneous supplies	1,000	1,000	-	1,000
Safety gear and uniforms	650	650	-	650
Contractual				
Telephone service	575	575	334	241
Meeting and expense allowances	500	500	-	500
Education and training	500	500	1,166	(666)
Repairs, vehicle equipment	500	500	-	500
Office equipment	800	800	-	800
	<u>80,050</u>	<u>80,050</u>	<u>64,671</u>	<u>15,379</u>
Police Communications				
Contractual				
Maintenance contracts	9,000	9,000	8,541	459
Emergency service communications	545,300	545,300	511,679	33,621
Capital outlay				
Other major equipment	14,000	14,000	-	14,000
	<u>568,300</u>	<u>568,300</u>	<u>520,220</u>	<u>48,080</u>
Code Enforcement				
Personnel				
Salaries				
Full-time	76,830	76,830	77,422	(592)
Overtime pay	100	100	-	100
Pension contribution	15,614	15,614	16,139	(525)
Medical and life insurance	8,622	8,622	8,515	107

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Commodities				
Vehicle fuel and oil	\$ 1,500	\$ 1,500	\$ 1,129	\$ 371
Miscellaneous supplies	500	500	-	500
Safety gear and uniforms	500	500	230	270
Contractual				
Telephone service	725	725	546	179
Meeting and expense allowances	100	100	-	100
Education and training	400	400	-	400
Repairs, vehicle equipment	250	250	-	250
Weed cutting	16,000	16,000	5,547	10,453
	<u>121,141</u>	<u>121,141</u>	<u>109,528</u>	<u>11,613</u>
Emergency Disaster Service Agency (ESDA)				
Personnel				
Salaries				
Part-time	3,500	3,500	3,500	-
Traffic wardens	14,000	14,000	21,202	(7,202)
Pension contribution	2,600	2,600	2,821	(221)
Commodities				
General office supplies	500	500	60	440
Vehicle fuel and oil	10,080	10,080	9,065	1,015
Operating supplies	5,700	5,700	1,433	4,267
Miscellaneous supplies	500	500	-	500
Vehicle supplies and equipment	600	600	-	600
Safety gear and uniforms	7,000	7,000	4,709	2,291
Contractual				
Telephone service	800	800	574	226
Meeting and expense allowances	2,000	2,000	457	1,543
Education and training	4,000	4,000	934	3,066
Electric and gas	-	-	(106)	106
Repairs, vehicle equipment	7,000	7,000	703	6,297
Maintenance contracts	4,025	4,025	6,874	(2,849)
Professional memberships	400	400	300	100
Capital outlay				
Other major equipment	7,500	7,500	9,670	(2,170)
	<u>70,205</u>	<u>70,205</u>	<u>62,196</u>	<u>8,009</u>
 Total Public Safety	 <u>\$ 8,137,385</u>	 <u>\$ 8,140,793</u>	 <u>\$ 7,987,889</u>	 <u>\$ 152,904</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Public Works				
Streets				
Personnel				
Salaries				
Full-time	\$ 349,561	\$ 349,561	\$ 320,049	\$ 29,512
Part-time	27,100	27,100	7,788	19,312
Overtime pay	125,000	125,000	151,395	(26,395)
Pension contribution	102,450	102,450	100,307	2,143
Medical and life insurance	96,255	96,255	92,641	3,614
Commodities				
Forms, books and manuals	800	800	220	580
Vehicle fuel and oil	42,615	42,615	33,861	8,754
Minor equipment and tools	11,450	11,450	6,870	4,580
Safety gear and uniforms	6,800	6,800	3,414	3,386
Communication supplies	20,600	20,600	14,382	6,218
Concrete and asphalt material	40,000	40,000	25,643	14,357
Rock, sand and soil	12,000	12,000	10,242	1,758
Road salt	244,400	304,149	346,979	(42,830)
Contractual				
Meteorological forecast	3,990	3,990	4,550	(560)
Roadway striping	50,000	50,000	27,113	22,887
Education and training	8,520	8,520	2,953	5,567
Repairs, vehicle and equipment	32,500	32,500	26,973	5,527
Refuse removal	10,000	10,000	8,209	1,791
Capital outlay				
Building improvements	11,500	11,500	757	10,743
Sidewalks	40,000	40,000	37,468	2,532
Office equipment	600	600	479	121
	<u>1,236,141</u>	<u>1,295,890</u>	<u>1,222,293</u>	<u>73,597</u>
Public Works Administration				
Personnel				
Salaries				
Full-time	400,754	404,394	411,182	(6,788)
Overtime pay	14,000	18,000	14,071	3,929
Pension contribution	84,350	84,350	88,017	(3,667)
Medical and life insurance	101,358	101,358	100,802	556
Commodities				
General office supplies	3,000	3,000	1,297	1,703
Postage expense	1,200	1,200	1,136	64
Vehicle fuel and oil	2,825	2,825	2,046	779

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Operating supplies	\$ 13,000	\$ 13,000	\$ 9,082	\$ 3,918
Printing and supplies	1,600	1,600	383	1,217
Safety gear and uniforms	2,440	2,440	1,885	555
Contractual				
Telephone service	26,420	26,420	27,729	(1,309)
Meeting and expense allowance	600	600	332	268
Education and training	3,100	3,100	1,520	1,580
Repairs, vehicle and equipment	1,250	1,250	-	1,250
Professional memberships	1,928	1,928	1,177	751
	<u>657,825</u>	<u>665,465</u>	<u>660,659</u>	<u>4,806</u>
Parkway Maintenance				
Personnel				
Salaries				
Full-time	372,746	372,746	415,005	(42,259)
Part-time	14,800	14,800	13,502	1,298
Overtime pay	25,000	25,000	22,441	2,559
Pension contribution	83,973	83,973	91,128	(7,155)
Medical and life insurance	96,615	96,615	96,602	13
Commodities				
Vehicle fuel and oil	18,700	18,700	14,473	4,227
Operating supplies	800	800	761	39
Chemicals and supplies	23,000	23,000	3,935	19,065
Minor equipment and tools	7,200	7,200	4,352	2,848
Safety gear and uniforms	4,900	4,900	2,672	2,228
Rock, sand and soil	14,000	14,000	13,308	692
Seed and sod	20,000	20,000	999	19,001
Drainage material and pipe	45,000	45,000	32,686	12,314
Paint and supplies	1,500	1,500	494	1,006
Mailbox reimbursement	10,000	10,000	3,491	6,509
Contractual				
Animal control service-public	1,000	1,000	-	1,000
Repairs, vehicle and equipment	19,000	19,000	11,819	7,181
Arbor and stump removal	20,000	20,000	11,400	8,600
Machinery and equipment rental	10,000	10,000	2,991	7,009
J.U.L.I.E. contract	3,500	3,500	3,103	397
Leaf disposal	20,000	20,000	19,310	690
Refuse removal	9,000	9,000	2,863	6,137
Parkway tree planting	19,200	19,200	17,335	1,865
Lawn maintenance	71,513	71,513	71,513	-

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Capital outlay				
Sidewalks	\$ 32,250	\$ 32,250	\$ 32,542	\$ (292)
Drainage projects	20,000	20,000	-	20,000
	<u>963,697</u>	<u>963,697</u>	<u>888,725</u>	<u>74,972</u>
Building Maintenance				
Personnel				
Salaries				
Full-time	177,868	177,868	171,092	6,776
Overtime pay	8,000	8,000	8,990	(990)
Pension contribution	37,837	37,837	37,660	177
Medical and life insurance	95,163	95,163	83,435	11,728
Commodities				
Vehicle fuel and oil	1,800	1,800	1,999	(199)
Building maintenance supplies	46,000	46,000	41,180	4,820
Safety gear and uniforms	2,440	2,440	1,290	1,150
Contractual				
Commons maintenance	18,000	18,000	12,355	5,645
Electric and gas	115,000	115,000	100,870	14,130
Repairs, vehicle and equipment	1,000	1,000	392	608
Maintenance contracts	64,790	64,790	54,775	10,015
Building repairs	65,000	65,000	51,686	13,314
Janitorial and maintenance	77,800	77,800	73,061	4,739
Professional membership	45	45	40	5
Lawn maintenance	63,018	63,018	60,694	2,324
Capital outlay				
Building improvements	145,926	145,926	100,145	45,781
Office equipment	3,500	3,500	1,606	1,894
Heavy duty equipment	2,000	2,000	653	1,347
	<u>925,187</u>	<u>925,187</u>	<u>801,923</u>	<u>123,264</u>
Traffic control				
Personnel				
Salaries				
Full-time	32,744	32,744	34,503	(1,759)
Overtime pay	500	500	50	450
Pension contribution	6,758	6,758	7,169	(411)
Medical and life insurance	8,591	8,591	8,206	385
Commodities				
Vehicle fuel and oil	2,600	2,600	2,213	387

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Safety gear and uniforms	\$ 480	\$ 480	\$ 517	\$ (37)
Traffic and street sign material	38,000	38,000	18,664	19,336
Contractual				
Electric and gas	3,000	3,000	2,446	554
Repairs, vehicle and equipment	750	750	-	750
Maintenance contracts	53,240	53,240	40,814	12,426
	<u>146,663</u>	<u>146,663</u>	<u>114,582</u>	<u>32,081</u>
Stormwater System Maintenance				
Personnel				
Salaries				
Full-time	55,978	55,978	47,315	8,663
Part-time	4,600	4,600	2,508	2,092
Overtime pay	1,500	1,500	1,770	(270)
Pension contribution	12,636	12,636	10,323	2,313
Medical and life insurance	13,742	13,742	13,731	11
Commodities				
Vehicle fuel and oil	8,500	8,500	6,657	1,843
Minor equipment and tools	1,000	1,000	288	712
Safety gear and uniforms	1,000	1,000	824	176
Contractual				
Repairs, vehicle and equipment	4,000	4,000	775	3,225
Refuse removal	2,500	2,500	2,550	(50)
Capital outlay				
NPDES plan	1,000	1,000	1,000	-
Heavy duty equipment	2,500	2,500	616	1,884
	<u>108,956</u>	<u>108,956</u>	<u>88,357</u>	<u>20,599</u>
Street Lighting				
Personnel				
Salaries				
Full-time	23,022	23,022	23,199	(177)
Overtime pay	750	750	1,777	(1,027)
Pension contribution	4,834	4,834	5,174	(340)
Medical and life insurance	5,885	5,885	5,584	301
Commodities				
Vehicle fuel and oil	2,875	2,875	2,451	424
Operating supplies	45,000	45,000	9,782	35,218
Safety gear and uniforms	1,000	1,000	9	991

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Contractual				
Electric and maintenance	\$ 39,000	\$ 39,000	\$ 32,320	\$ 6,680
Electric	42,000	42,000	34,858	7,142
Repairs, vehicle and equipment	2,000	2,000	33	1,967
Repairs, fixed and operating equipment	30,000	56,376	58,838	(2,462)
Machinery and equipment rental	1,000	1,000	-	1,000
	<u>197,366</u>	<u>223,742</u>	<u>174,025</u>	<u>49,717</u>
Equipment Services				
Personnel				
Salaries				
Full-time	165,608	165,608	167,915	(2,307)
Overtime	500	500	491	9
Pension contribution	33,760	33,760	34,982	(1,222)
Medical and life insurance	39,350	39,350	39,072	278
Commodities				
Vehicle fuel and oil	60,275	60,275	46,707	13,568
Vehicle supplies and equipment	100,000	100,000	59,095	40,905
Minor equipment and tools	3,700	3,700	1,947	1,753
Safety gear and uniforms	1,310	1,310	1,058	252
Contractual				
Education and training	800	800	198	602
Laundry service	1,390	1,390	1,030	360
Repairs, vehicles and equipment	1,000	1,000	-	1,000
Maintenance contracts	9,785	9,785	9,109	676
Heavy duty equipment	1,500	1,500	1,311	189
	<u>418,978</u>	<u>418,978</u>	<u>362,915</u>	<u>56,063</u>
Total Public Works	<u>\$ 4,654,813</u>	<u>\$ 4,748,578</u>	<u>\$ 4,313,479</u>	<u>\$ 435,099</u>

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Summary by Department
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Administration				
Village Board	\$ 147,505	\$ 161,483	\$ 189,632	\$ (28,149)
Village Clerk	135,310	135,897	139,478	(3,581)
Village Commissions	30,060	31,571	27,925	3,646
Village Attorney	265,000	265,000	232,684	32,316
Village Administration	565,785	565,785	546,765	19,020
Finance	360,286	360,286	353,205	7,081
Information Technology	531,198	536,124	533,912	2,212
Central Services	464,901	464,901	591,454	(126,553)
Human Resources	387,272	387,272	346,456	40,816
Community Access (CATV)	127,452	127,452	117,692	9,760
Community Benefit (Special Events)	1,334,404	1,334,404	1,229,870	104,534
Garbage	16,295	16,295	15,305	990
Sales tax rebate	1,730,000	1,730,000	1,755,859	(25,859)
Total Administration	<u>6,095,468</u>	<u>6,116,470</u>	<u>6,080,237</u>	<u>36,233</u>
Community Development				
Community Development	317,837	317,837	317,240	597
Building	523,395	523,395	497,623	25,772
Planning	276,277	284,127	276,894	7,233
Engineering	637,206	637,206	595,090	42,116
Safe Communities	137,071	139,231	131,867	7,364
Economic Development	354,947	354,947	330,346	24,601
Total Community Development	<u>2,246,733</u>	<u>2,256,743</u>	<u>2,149,060</u>	<u>107,683</u>
Public Safety				
Police Administration	2,129,413	2,129,413	2,259,046	(129,633)
Police Records	258,958	262,366	260,052	2,314
Police Patrol	3,955,150	3,955,150	3,789,417	165,733
Police Investigations	848,930	848,930	828,871	20,059
Police Community Service	105,238	105,238	93,888	11,350
Police School Resources	80,050	80,050	64,671	15,379
Police Communications	568,300	568,300	520,220	48,080
Code Enforcement	121,141	121,141	109,528	11,613
ESDA	70,205	70,205	62,196	8,009
Total Public Safety	<u>8,137,385</u>	<u>8,140,793</u>	<u>7,987,889</u>	<u>152,904</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Summary by Department
Year Ended April 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Public Works				
Streets	\$ 1,236,141	\$ 1,295,890	\$ 1,222,293	\$ 73,597
Public Works Administration	657,825	665,465	660,659	4,806
Parkway Maintenance	963,697	963,697	888,725	74,972
Building Maintenance	925,187	925,187	801,923	123,264
Traffic Control	146,663	146,663	114,582	32,081
Stormwater System Maintenance	108,956	108,956	88,357	20,599
Street Lighting	197,366	223,742	174,025	49,717
Equipment Services	418,978	418,978	362,915	56,063
Total Public Works	<u>4,654,813</u>	<u>4,748,578</u>	<u>4,313,479</u>	<u>435,099</u>
 Total Expenditures	 <u>\$ 21,134,399</u>	 <u>\$ 21,262,584</u>	 <u>\$ 20,530,665</u>	 <u>\$ 731,919</u>

Village of New Lenox, Illinois
Public Improvement Fund (Major Fund)
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Developer contributions	\$ 149,678	\$ 131,012	\$ (18,666)
Interest	2,040	3,304	1,264
Reimbursed expenses	3,606,000	1,000,000	(2,606,000)
Intergovernmental	-	3,973	3,973
Total revenues	<u>3,757,718</u>	<u>1,138,289</u>	<u>(2,619,429)</u>
Expenditures			
Capital outlay			
Train station	11,266,000	2,179,772	9,086,228
Equipment	600,000	175,142	424,858
Engineering	-	3,973	(3,973)
Monument sign	50,000	-	50,000
Drainage projects	200,000	124,286	75,714
Total expenditures	<u>12,116,000</u>	<u>2,483,173</u>	<u>9,632,827</u>
Excess (Deficiency) of Revenues Over Expenditures	(8,358,282)	(1,344,884)	(7,013,398)
Other Financing Sources			
Bond proceeds	<u>8,266,000</u>	<u>-</u>	<u>8,266,000</u>
Net Change in Fund Balances	<u>\$ (92,282)</u>	<u>(1,344,884)</u>	<u>\$ 1,252,602</u>
Fund Balance, May 1, 2019		<u>200,051</u>	
Fund Balance, April 30, 2020		<u>\$ (1,144,833)</u>	

Nonmajor Special Revenue Funds

Village of New Lenox, Illinois
Nonmajor Special Revenue Funds
Combining Balance Sheet
April 30, 2020

	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Assets				
Cash and cash equivalent	\$ 1,017,330	\$ 61,667	\$ 472,340	\$ 1,551,337
Receivables				
Property tax	-	7,501	-	7,501
Intergovernmental; allotments from State of Illinois	-	-	72,349	72,349
Total assets	<u>\$ 1,017,330</u>	<u>\$ 69,168</u>	<u>\$ 544,689</u>	<u>\$ 1,631,187</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deferred Inflows of Resources				
Deferred property tax levy	-	7,501	-	7,501
Fund Balances				
Restricted	<u>1,017,330</u>	<u>61,667</u>	<u>544,689</u>	<u>1,623,686</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,017,330</u>	<u>\$ 69,168</u>	<u>\$ 544,689</u>	<u>\$ 1,631,187</u>

Village of New Lenox, Illinois
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2020

	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Revenues				
Property taxes	\$ -	\$ 7,505	\$ -	\$ 7,505
Intergovernmental	546,482	-	908,411	1,454,893
Interest	5,804	1,029	3,589	10,422
Miscellaneous	13,000	-	-	13,000
Total revenues	<u>565,286</u>	<u>8,534</u>	<u>912,000</u>	<u>1,485,820</u>
Expenditures				
Current				
General government				
Administration	7,075	-	-	7,075
Streets	-	1,500	-	1,500
Public works				
Streets	-	-	1,461,916	1,461,916
Total expenditures	<u>7,075</u>	<u>1,500</u>	<u>1,461,916</u>	<u>1,470,491</u>
Excess (Deficiency) of Revenues Over Expenditures				
	<u>558,211</u>	<u>7,034</u>	<u>(549,916)</u>	<u>15,329</u>
Other Financing Sources (Uses)				
Transfers in	-	-	878,000	878,000
Transfers out	(194,958)	-	-	(194,958)
Total other financing sources (uses)	<u>(194,958)</u>	<u>-</u>	<u>878,000</u>	<u>683,042</u>
Net Change in Fund Balances	363,253	7,034	328,084	698,371
Fund Balances, May 1, 2019	<u>654,077</u>	<u>54,633</u>	<u>216,605</u>	<u>925,315</u>
Fund Balances, April 30, 2020	<u>\$ 1,017,330</u>	<u>\$ 61,667</u>	<u>\$ 544,689</u>	<u>\$ 1,623,686</u>

Village of New Lenox, Illinois
Seizure & Forfeiture Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental, federal forfeiture funds	\$ -	\$ -	\$ 546,482
Interest	4,800	4,800	5,804
Miscellaneous	-	-	13,000
Total revenues	<u>4,800</u>	<u>4,800</u>	<u>565,286</u>
Expenditures	<u>-</u>	<u>7,075</u>	<u>7,075</u>
Excess (Deficiency) of Revenues Over Expenditures	4,800	(2,275)	558,211
Other Financing Uses			
Transfers out	<u>(231,000)</u>	<u>(239,471)</u>	<u>(194,958)</u>
Change in Fund Balance	<u>\$ (226,200)</u>	<u>\$ (241,746)</u>	363,253
Fund Balance, May 1, 2018			<u>654,077</u>
Fund Balance, April 30, 2019			<u>\$ 1,017,330</u>

Village of New Lenox, Illinois
Special Service Area #2008-1 Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 7,500	\$ 7,505
Interest	1,000	1,029
Total revenues	8,500	8,534
Expenditures		
Current, contractual, lawn maintenance	1,500	1,500
Change in Fund Balance	\$ 7,000	7,034
Fund Balance, May 1, 2019		54,633
Fund Balance, April 30, 2020		\$ 61,667

Village of New Lenox, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotments	\$ 653,928	\$ 908,411
Interest	500	3,589
Total revenues	654,428	912,000
Expenditures		
Current		
Public works		
Commodities		
Crack filling materials	30,000	-
Contractual		
Administrative cost	30,000	23,692
Contractual road maintenance	1,418,000	1,438,224
Total expenditures	1,478,000	1,461,916
Excess (Deficiency) of Revenues Over Expenditures	(823,572)	(549,916)
Other Financing Sources		
Transfers in	878,000	878,000
Change in Fund Balance	\$ 54,428	328,084
Fund Balance, May 1, 2019		216,605
Fund Balance, April 30, 2020		\$ 544,689

Nonmajor Debt Service Fund

Village of New Lenox, Illinois
Nonmajor Debt Service Funds
Combining Balance Sheet
April 30, 2020

	2019B General Obligation Refunding Bonds	2010 General Obligation Bonds (SSA 2010-1)	Total
Assets			
Cash and cash equivalents	\$ 2,439	\$ 67	\$ 2,506
Property taxes receivable	-	54,550	54,550
Total assets	\$ 2,439	\$ 54,617	\$ 57,056
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Due to other funds	\$ -	\$ -	\$ -
Deferred Inflows of Resources			
Deferred property tax levy	-	54,550	54,550
Fund Balance			
Restricted	2,439	67	2,506
Total liabilities, deferred inflows of resources and fund balances	\$ 2,439	\$ 54,617	\$ 57,056

Village of New Lenox, Illinois
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2020

	Installment Purchase Contractors	2012B General Obligation Bonds	2010 General Obligation Bonds	2010 General Obligation Bonds (SSA 2010-1)
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 55,774
Miscellaneous income	-	-	-	-
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,774</u>
Expenditures				
Debt service				
Principal retirement	222,756	575,000	-	35,000
Interest and fees	<u>8,621</u>	<u>72,125</u>	<u>63,908</u>	<u>20,740</u>
Total expenditures	<u>231,377</u>	<u>647,125</u>	<u>63,908</u>	<u>55,740</u>
Excess (Deficiency) of Revenues Over Expenditures	(231,377)	(647,125)	(63,908)	34
Other Financing Sources				
Transfers in	<u>231,377</u>	<u>647,125</u>	<u>63,908</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	34
Fund Balances, May 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>33</u>
Fund Balances, April 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67</u>

2012A General Obligation Bonds	2013A General Obligation Bonds	2014A General Obligation Bonds	2019B General Obligation Refunding Bonds	2016 General Obligation Bonds	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,774
-	-	-	2,439	-	2,439
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,439</u>	<u>-</u>	<u>58,213</u>
323,791	415,000	215,000	190,000	230,000	2,206,547
154,005	290,800	143,350	44,100	131,825	929,474
<u>477,796</u>	<u>705,800</u>	<u>358,350</u>	<u>234,100</u>	<u>361,825</u>	<u>3,136,021</u>
(477,796)	(705,800)	(358,350)	(231,661)	(361,825)	(3,077,808)
<u>477,796</u>	<u>705,800</u>	<u>358,350</u>	<u>234,100</u>	<u>361,825</u>	<u>3,080,281</u>
-	-	-	2,439	-	2,473
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,439</u>	<u>\$ -</u>	<u>\$ 2,506</u>

Nonmajor Capital Projects Funds

Village of New Lenox, Illinois
Nonmajor Capital Projects Funds
Combining Balance Sheet
April 30, 2020

	Equipment Replacement	Capital Improvement	Roadway Capital Improvements	Total
Assets				
Cash and cash equivalents	\$ 1,765,659	\$ 326,195	\$ -	\$ 2,091,854
Restricted cash	-	-	761,600	761,600
Developer receivable	-	-	50,000	50,000
	<u>\$ 1,765,659</u>	<u>\$ 326,195</u>	<u>\$ 811,600</u>	<u>\$ 2,903,454</u>
Total assets	<u>\$ 1,765,659</u>	<u>\$ 326,195</u>	<u>\$ 811,600</u>	<u>\$ 2,903,454</u>
Liabilities and Fund Balance				
Liabilities				
Accounts payable	\$ -	\$ -	\$ 7,327	\$ 7,327
Fund Balances				
Restricted	-	-	804,273	804,273
Committed	1,765,659	326,195	-	2,091,854
	<u>1,765,659</u>	<u>326,195</u>	<u>804,273</u>	<u>2,896,127</u>
Total fund balances	<u>1,765,659</u>	<u>326,195</u>	<u>804,273</u>	<u>2,896,127</u>
Total liabilities and fund balances	<u>\$ 1,765,659</u>	<u>\$ 326,195</u>	<u>\$ 811,600</u>	<u>\$ 2,903,454</u>

Village of New Lenox, Illinois
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2020

	Equipment Replacement	Capital Improvement	Roadway Capital Improvements	Total
Revenues				
Developer contributions	\$ -	\$ -	\$ 44,877	\$ 44,877
Interest	21,426	-	15,078	36,504
Total revenues	<u>21,426</u>	<u>-</u>	<u>59,955</u>	<u>81,381</u>
Expenditures				
Administration	-	-	33,643	33,643
Capital outlay				
Land acquisition/development	-	834,138	-	834,138
Site development	-	3,022	-	3,022
Road construction	-	-	66,948	66,948
Bicycle trails	-	-	11,510	11,510
Equipment	1,139,557	-	-	1,139,557
Engineering	-	-	128,595	128,595
Total expenditures	<u>1,139,557</u>	<u>837,160</u>	<u>240,696</u>	<u>2,217,413</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,118,131)</u>	<u>(837,160)</u>	<u>(180,741)</u>	<u>(2,136,032)</u>
Other Financing Sources (Uses)				
Sale of capital assets	133,298	760,000	-	893,298
Bond issuance	-	-	1,755,000	1,755,000
Premium on bond issuance	-	-	283,236	283,236
Equipment installment loan proceeds	576,288	-	-	576,288
Payment to escrow	-	-	(2,004,593)	(2,004,593)
Transfers in	1,167,860	700,000	200,000	2,067,860
Transfers out	(231,377)	-	-	(231,377)
Total other financing sources	<u>1,646,069</u>	<u>1,460,000</u>	<u>233,643</u>	<u>3,339,712</u>
Net Change in Fund Balances	527,938	622,840	52,902	1,203,680
Fund Balances, May 1, 2019	<u>1,237,721</u>	<u>(296,645)</u>	<u>751,371</u>	<u>1,692,447</u>
Fund Balances, April 30, 2020	<u>\$ 1,765,659</u>	<u>\$ 326,195</u>	<u>\$ 804,273</u>	<u>\$ 2,896,127</u>

Proprietary Funds

Enterprise Funds

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Sewer Operating Expenses - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Personnel		
Salaries - full-time	\$ 919,678	\$ 922,516
Salaries - part-time	45,000	43,129
Overtime pay	101,750	111,036
Shared administration cost	786,000	786,000
Pension contribution	217,655	363,507
Workers' compensation	29,266	29,266
Medical and life insurance	312,469	311,742
	<u>2,411,818</u>	<u>2,567,196</u>
Commodities		
General office supplies	4,250	2,530
Postage	21,500	21,508
Forms, books and manuals	450	-
Vehicle fuel and oil	14,300	11,390
Operating supplies	20,000	16,886
Chemicals and supplies	150,000	108,032
Printing cost	15,500	15,405
Minor equipment and tools	16,500	17,638
Safety gear and uniforms	14,100	10,408
Communication supplies	100	-
Repair materials - collection	25,000	24,857
Repair materials - STP	60,000	55,363
Rock, sand and soil	3,000	574
Paint and supplies	4,400	2,127
	<u>349,100</u>	<u>286,718</u>
Contractual Services		
Engineering	5,982,000	30,200
Administrative costs	1,900	114,707
Laboratory testing	21,500	21,694
Telephone service	9,000	8,193
Meeting and expense allowance	300	144
Education and training	3,000	1,139
Legal advertising	4,000	-
Hickory Creek watershed plan	20,661	20,856
Repairs - vehicle and equipment	8,500	3,811
Repairs - building and facilities	13,000	10,382
Electric and gas	440,000	479,731

(Cont.)

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Sewer Operating Expenses - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Maintenance contracts	\$ 20,115	\$ 15,351
Repairs - collection system	41,000	9,369
Machinery and equipment rental	1,500	53
Repairs - STP equipment	40,000	30,075
Sludge cartage	115,000	126,201
Sewer and Water rate study	-	225
J.U.L.I.E. contract	3,500	3,103
Annual NPDES fees	35,000	35,000
Professional memberships	1,255	537
Refuse removal	1,500	300
Lawn maintenance	15,438	15,438
Self-insurance pool	49,674	49,674
	<u>6,827,843</u>	<u>976,183</u>
Repairs and Maintenance		
Overhead sewer program	5,000	-
Collection system improvement	1,550,000	783,426
Plant improvement	150,000	47,728
Financial software	50,000	50,000
Laboratory equipment	7,000	-
	<u>1,762,000</u>	<u>881,154</u>
 Total expenses charged against budget	 <u><u>\$ 11,350,761</u></u>	 4,711,251
 Less capitalized assets		 (817,524)
Add depreciation		<u>2,425,904</u>
 Total operating expenses		 <u><u>\$ 6,319,631</u></u>

(Cont.)

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Water Operating Expenses - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Personnel		
Salaries - full-time	\$ 713,096	\$ 735,811
Salaries - part-time	23,000	16,315
Overtime pay	80,000	86,599
Shared administration cost	786,000	786,000
Pension contribution	166,611	271,185
Workers' compensation	24,389	24,389
Medical and life insurance	183,439	179,117
	<u>1,976,535</u>	<u>2,099,416</u>
Commodities		
General office supplies	3,000	1,134
Postage	21,500	21,521
Forms, books and manuals	300	126
Vehicle fuel and oil	17,000	13,748
Operating supplies	8,500	5,343
Chemicals and supplies	3,500	2,932
Printing cost	20,100	18,256
Wholesale water purchase	4,132,000	3,406,879
Water purchase; Oak Lawn debt	553,000	614,208
Joint system maintenance account	150,000	99,787
Minor equipment and tools	15,900	14,246
Safety gear and uniforms	10,760	8,746
Communication supplies	200	17
Repair materials - distribution	48,000	28,731
Repair materials - pump station	20,000	19,830
Rock, sand and soil	35,000	21,854
Paint and supplies	4,000	1,134
	<u>5,042,760</u>	<u>4,278,492</u>
Contractual Services		
Engineering	778,570	285,773
Administrative costs	1,900	22,444
Laboratory testing	17,500	17,724
Telephone service	38,000	26,719
Meeting and expense allowance	500	189
Education and training	5,500	2,681
Electric and gas	130,000	112,462

(Cont.)

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Water Operating Expenses - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Repairs - vehicle and equipment	\$ 5,500	\$ 33
Repairs - building and facilities	1,000	-
Maintenance contracts	65,795	64,129
Machinery and equipment rental	1,000	-
Repairs - distribution system	38,000	2,912
Repairs - pump stations	53,500	19,638
Land lease agreement	274	274
J.U.L.I.E. contract	3,500	3,103
Professional memberships	1,150	590
Refuse removal	10,000	5,778
Lawn maintenance	12,755	10,480
Self-insurance pool	55,793	55,793
Bad debt expense	-	(34,620)
	1,220,237	596,102
 Repairs and Maintenance		
Physical plant major repairs	124,680	50,163
Water meters	329,112	318,256
Financial software	100,000	100,000
Distribution system improvement	5,569,100	996,988
	6,122,892	1,465,407
Total expenses charged against budget	\$ 14,362,424	8,439,417
Less capitalized assets		(1,378,948)
Add depreciation		2,655,625
Total operating expenses		\$ 9,716,094

Village of New Lenox, Illinois
Commuter Parking Lot Fund
Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2020

	Original and Final Budget	Actual
Personnel		
Shared administrative cost	\$ 121,300	\$ 121,296
Commodities		
Operating supplies	-	3,750
Chemicals and supplies	1,000	1,000
	1,000	4,750
Contractual Services		
Electric and gas	8,000	6,921
Repairs - building and facilities	7,000	5,031
Snow and ice removal	90,000	36,050
Lawn maintenance	11,500	11,500
	116,500	59,502
Total expenses charged against budget	\$ 238,800	185,548
Add depreciation		27,229
Total operating expenses		\$ 212,777

Other Schedule

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2020

	Year Ending April 30	Principal	Interest	Total
Dated October 18, 2017 (3 2018 Peterbilt Trucks)	2021	\$ 89,803	\$ 779	\$ 90,582
Dated January 21, 2020 (3 2020 Peterbilt Trucks)	2021	\$ 188,112	\$ 12,740	\$ 200,852
	2022	193,377	7,475	200,852
	2023	148,577	2,063	150,640
		<u>\$ 530,066</u>	<u>\$ 22,278</u>	<u>\$ 552,344</u>
IEPA loan Dated September 9, 1999 Lake Michigan water project Interest at 2.535%	2021	\$ 645,115	\$ 12,291	\$ 657,406
IEPA loan Dated November 2, 2018 Cedar Road water project Interest at 1.760%	2021	\$ 162,495	\$ 61,233	\$ 223,728
	2022	165,368	58,361	223,729
	2023	168,291	55,438	223,729
	2024	171,266	52,463	223,729
	2025	174,293	49,435	223,728
	2026	177,375	46,354	223,729
	2027	180,510	43,219	223,729
	2028	183,701	40,028	223,729
	2029	186,948	36,780	223,728
	2030	190,253	33,475	223,728
	2031	193,616	30,112	223,728
	2032	197,039	26,690	223,729
	2033	200,522	23,207	223,729
	2034	204,067	19,662	223,729
	2035	207,674	16,054	223,728
	2036	211,345	12,383	223,728
	2037	215,081	8,647	223,728
	2038	218,883	4,845	223,728
	2039	110,890	976	111,866
		<u>\$ 3,519,617</u>	<u>\$ 619,362</u>	<u>\$ 4,138,979</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2020

	Year Ending April 30	Principal	Interest	Total
IEPA loan				
Dated March 3, 2020	2022	\$ 11,729	\$ 7,615	\$ 19,344
Route 30 water project	2023	13,294	6,051	19,345
Interest at 2.000%	2024	13,561	5,784	19,345
	2025	13,833	5,511	19,344
	2026	14,112	5,234	19,346
	2027	14,395	4,950	19,345
	2028	14,685	4,661	19,346
	2029	14,980	4,365	19,345
	2030	15,280	4,064	19,344
	2031	15,588	3,757	19,345
	2032	15,901	3,443	19,344
	2033	16,221	3,124	19,345
	2034	16,547	2,798	19,345
	2035	16,880	2,466	19,346
	2036	17,219	2,126	19,345
	2037	17,565	1,780	19,345
	2038	17,918	1,427	19,345
	2039	18,280	1,067	19,347
	2040	18,645	699	19,344
	2041	20,959	325	21,284
		<u>\$ 317,592</u>	<u>\$ 71,247</u>	<u>\$ 388,839</u>
General Obligation Refunding Bonds				
Dated December 28, 2011, with interest	2021	\$ 395,000	\$ 24,263	\$ 419,263
semiannually at various interest	2022	<u>615,000</u>	<u>15,375</u>	<u>630,375</u>
rates ranging from 2.00% - 2.50%		<u>\$ 1,010,000</u>	<u>\$ 39,638</u>	<u>\$ 1,049,638</u>
General Obligation Bonds				
Dated July 10, 2014, with interest	2021	\$ 570,000	\$ 111,127	\$ 681,127
semiannually at various interest	2022	615,000	94,028	709,028
rates ranging from .50% - 2.80%	2023	635,000	75,579	710,579
	2024	745,000	60,973	805,973
	2025	760,000	42,720	802,720
	2026	<u>820,000</u>	<u>22,960</u>	<u>842,960</u>
		<u>\$ 4,145,000</u>	<u>\$ 407,387</u>	<u>\$ 4,552,387</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2020

	Year Ending April 30	Principal	Interest	Total
General Obligation Refunding Bonds				
Dated November 29, 2012, with	2021	\$ 580,000	\$ 60,100	\$ 640,100
interest semiannually at various	2022	590,000	48,500	638,500
interest rates ranging from	2023	600,000	36,700	636,700
1.00% - 1.85%	2024	615,000	24,700	639,700
	2025	<u>620,000</u>	<u>12,400</u>	<u>632,400</u>
		<u>\$ 3,005,000</u>	<u>\$ 182,400</u>	<u>\$ 3,187,400</u>
General Obligation Refunding Bonds				
Dated June 3, 2010, with	2021	\$ 35,000	\$ 82,958	\$ 117,958
interest semiannually rates	2022	40,000	81,680	121,680
ranging from 2.50% - 4.20%	2023	40,000	80,160	120,160
	2024	40,000	78,560	118,560
	2025	40,000	76,960	116,960
	2026	330,000	75,360	405,360
	2027	340,000	62,160	402,160
	2028	355,000	48,390	403,390
	2029	370,000	33,835	403,835
	2030	385,000	18,480	403,480
	2031	<u>55,000</u>	<u>2,310</u>	<u>57,310</u>
		<u>\$ 2,030,000</u>	<u>\$ 640,853</u>	<u>\$ 2,670,853</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2020

	Year Ending April 30	Principal	Interest	Total
General Obligation Bonds				
Dated November 1, 2012, with	2021	\$ 420,000	\$ 141,030	\$ 561,030
interest semiannually rates	2022	430,000	132,630	562,630
ranging from 2.00% - 3.00%	2023	440,000	124,030	564,030
(Enterprise 21.978%	2024	450,000	115,230	565,230
Governmental 78.022%)	2025	460,000	106,230	566,230
	2026	470,000	97,030	567,030
	2027	480,000	87,630	567,630
	2028	490,000	78,030	568,030
	2029	505,000	67,617	572,617
	2030	515,000	56,255	571,255
	2031	530,000	43,637	573,637
	2032	545,000	30,388	575,388
	2033	560,000	15,400	575,400
		<u>\$ 6,295,000</u>	<u>\$ 1,095,137</u>	<u>\$ 7,390,137</u>
General Obligation Bonds				
Dated September 19, 2013, with	2021	\$ 430,000	\$ 277,600	\$ 707,600
interest semiannually rates	2022	440,000	264,700	704,700
ranging from 2.00% - 4.125%	2023	450,000	251,500	701,500
	2024	470,000	238,000	708,000
	2025	480,000	223,900	703,900
	2026	500,000	208,300	708,300
	2027	520,000	189,550	709,550
	2028	530,000	170,050	700,050
	2029	560,000	148,850	708,850
	2030	580,000	126,450	706,450
	2031	600,000	103,250	703,250
	2032	630,000	79,250	709,250
	2033	650,000	54,050	704,050
	2034	680,000	28,050	708,050
		<u>\$ 7,520,000</u>	<u>\$ 2,363,500</u>	<u>\$ 9,883,500</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2020

	Year Ending April 30	Principal	Interest	Total
General Obligation Bonds				
Dated June 26, 2014, with	2021	\$ 220,000	\$ 138,300	\$ 358,300
interest semiannually rates	2022	220,000	133,900	353,900
ranging from 2.00% - 4.00%	2023	230,000	127,300	357,300
	2024	235,000	120,400	355,400
	2025	245,000	113,350	358,350
	2026	250,000	106,000	356,000
	2027	260,000	96,000	356,000
	2028	270,000	85,600	355,600
	2029	280,000	74,800	354,800
	2030	295,000	63,600	358,600
	2031	305,000	51,800	356,800
	2032	315,000	39,600	354,600
	2033	330,000	27,000	357,000
	2034	345,000	13,800	358,800
		<u>\$ 3,800,000</u>	<u>\$ 1,191,450</u>	<u>\$ 4,991,450</u>
General Obligation Bonds				
Dated May 6, 2016, with	2021	\$ 235,000	\$ 121,625	\$ 356,625
interest semiannually rates	2022	245,000	112,225	357,225
ranging from 2.00% - 4.00%	2023	255,000	102,425	357,425
	2024	265,000	92,225	357,225
	2025	275,000	81,625	356,625
	2026	290,000	70,625	360,625
	2027	300,000	59,025	359,025
	2028	305,000	53,025	358,025
	2029	310,000	46,620	356,620
	2030	320,000	39,800	359,800
	2031	330,000	27,000	357,000
	2032	345,000	13,800	358,800
		<u>\$ 3,475,000</u>	<u>\$ 820,020</u>	<u>\$ 4,295,020</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2020

	Year Ending April 30	Principal	Interest	Total
General Obligation Refunding Bonds				
Dated November 25, 2019 with interest semiannually rates at 5.00%	2021	\$ 175,000	\$ 84,094	\$ 259,094
	2022	185,000	79,000	264,000
	2023	195,000	69,750	264,750
	2024	210,000	60,000	270,000
	2025	225,000	49,500	274,500
	2026	240,000	38,250	278,250
	2027	250,000	26,250	276,250
	2028	275,000	13,750	288,750
		<u>\$ 1,755,000</u>	<u>\$ 420,594</u>	<u>\$ 2,175,594</u>
General Obligation Refunding Bonds				
Dated November 25, 2019, with interest semiannually rates ranging from 2.25% - 3.00%	2021	\$ 70,000	\$ 216,308	\$ 286,308
	2022	75,000	223,613	298,613
	2023	755,000	221,362	976,362
	2024	680,000	198,713	878,713
	2025	705,000	178,312	883,312
	2026	690,000	157,162	847,162
	2027	1,610,000	136,463	1,746,463
	2028	1,660,000	88,162	1,748,162
	2029	1,705,000	38,363	1,743,363
		<u>\$ 7,950,000</u>	<u>\$ 1,458,458</u>	<u>\$ 9,408,458</u>

Statistical Section

Village of New Lenox, Illinois
Statistical Section
April 30, 2020

This part of the Village of New Lenox comprehensive annual financial report presents detailed information 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.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the Village’s financial performance and well-being have changed over time. 131-140

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the Village’s ability to generate its property and sales taxes. 141-149

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. 150-153

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 and to help make comparisons over time and with other governments. 154-157

Operating Information

These schedules contain information about the Village’s operations and resources to help the reader understand how the Village’s financial information relates to the services the Village provides and the activities it performs. 158-161

Sources:

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

Financial Trends

Village of New Lenox, Illinois
Statistical Section
Net Position by Component
Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
Governmental Activities				
Net investment in capital assets	\$ 167,306,139	\$ 163,835,006	\$ 157,950,580	\$ 167,764,015
Restricted	96,614	468,308	326,032	2,846,465
Unrestricted	<u>1,093,787</u>	<u>4,246,193</u>	<u>10,451,485</u>	<u>1,957,146</u>
Total governmental activities	<u><u>\$ 168,496,540</u></u>	<u><u>\$ 168,549,507</u></u>	<u><u>\$ 168,728,097</u></u>	<u><u>\$ 172,567,626</u></u>
Business-Type Activities				
Net investment in capital assets	\$ 96,138,221	\$ 94,093,068	\$ 91,002,370	\$ 94,335,643
Unrestricted	<u>3,089,476</u>	<u>3,343,745</u>	<u>4,963,308</u>	<u>5,436,574</u>
Total business-type activities	<u><u>\$ 99,227,697</u></u>	<u><u>\$ 97,436,813</u></u>	<u><u>\$ 95,965,678</u></u>	<u><u>\$ 99,772,217</u></u>
Primary Government				
Net investment in capital assets	\$ 263,444,360	\$ 257,928,074	\$ 248,952,950	\$ 262,099,658
Restricted	96,614	468,308	326,032	2,846,465
Unrestricted	<u>4,183,263</u>	<u>7,589,938</u>	<u>15,414,793</u>	<u>7,393,720</u>
Total primary government	<u><u>\$ 267,724,237</u></u>	<u><u>\$ 265,986,320</u></u>	<u><u>\$ 264,693,775</u></u>	<u><u>\$ 272,339,843</u></u>

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 166,837,205	\$ 167,476,882	\$ 165,692,199	\$ 167,382,999	\$ 165,027,776	\$ 164,756,512
3,983,333	804,702	754,849	2,362,465	1,885,634	2,435,659
<u>3,929,706</u>	<u>(5,685,627)</u>	<u>(6,483,918)</u>	<u>(9,719,441)</u>	<u>(9,423,017)</u>	<u>(8,828,052)</u>
<u>\$ 174,750,244</u>	<u>\$ 162,595,957</u>	<u>\$ 159,963,130</u>	<u>\$ 160,026,023</u>	<u>\$ 157,490,393</u>	<u>\$ 158,364,119</u>
\$ 96,257,932	\$ 99,382,561	\$ 99,167,905	\$ 98,031,176	\$ 102,256,463	\$ 101,406,130
7,299,853	6,927,336	9,767,407	14,217,906	15,052,230	17,788,442
<u>\$ 103,557,785</u>	<u>\$ 106,309,897</u>	<u>\$ 108,935,312</u>	<u>\$ 112,249,082</u>	<u>\$ 117,308,693</u>	<u>\$ 119,194,572</u>
\$ 263,095,137	\$ 266,859,443	\$ 264,860,104	\$ 265,414,175	\$ 267,284,239	\$ 266,162,642
3,983,333	804,702	754,849	2,362,465	1,885,634	2,435,659
<u>11,229,559</u>	<u>1,241,709</u>	<u>3,283,489</u>	<u>4,498,465</u>	<u>5,629,213</u>	<u>8,960,390</u>
<u>\$ 278,308,029</u>	<u>\$ 268,905,854</u>	<u>\$ 268,898,442</u>	<u>\$ 272,275,105</u>	<u>\$ 274,799,086</u>	<u>\$ 277,558,691</u>

Village of New Lenox, Illinois
Statistical Section
Change in Net Position
Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
Expenses				
Governmental activities				
General government	\$ 8,650,501	\$ 6,064,921	\$ 6,587,278	\$ 5,882,195
Public safety	5,607,288	6,068,649	5,534,627	6,981,919
Public works	4,801,371	5,945,420	7,008,594	9,253,870
Interest	523,512	510,706	729,709	901,373
Total governmental activities expenses	<u>19,582,672</u>	<u>18,589,696</u>	<u>19,860,208</u>	<u>23,019,357</u>
Business-type activities				
Water and sewer and commuter lot	<u>12,142,700</u>	<u>12,069,424</u>	<u>12,843,506</u>	<u>13,680,902</u>
Total primary government expenses	<u>\$ 31,725,372</u>	<u>\$ 30,659,120</u>	<u>\$ 32,703,714</u>	<u>\$ 36,700,259</u>
Program Revenues				
Governmental activities				
Charges for services	\$ 3,256,471	\$ 3,074,085	\$ 2,961,144	\$ 3,714,057
Operating grants and contributions	2,398,281	1,669,989	2,215,154	2,584,244
Developer contributions related to capital	788,663	32,005	28,500	5,010,052
Total governmental activities program revenues	<u>6,443,415</u>	<u>4,776,079</u>	<u>5,204,798</u>	<u>11,308,353</u>
Business-type activities				
Charges for services				
Public works	8,484,681	9,419,077	11,064,195	12,436,453
Operating grants and contributions	-	161,206	37,500	-
Developer contributions related to capital	1,864,926	684,180	470,745	4,978,089
Total business-type activities program revenues	<u>10,349,607</u>	<u>10,264,463</u>	<u>11,572,440</u>	<u>17,414,542</u>
Total primary government program revenues	<u>\$ 16,793,022</u>	<u>\$ 15,040,542</u>	<u>\$ 16,777,238</u>	<u>\$ 28,722,895</u>
Net (Expense) Revenue				
Governmental activities	\$ (13,139,257)	\$ (13,813,617)	\$ (14,655,411)	\$ (11,711,004)
Business-type activities	<u>(1,793,093)</u>	<u>(1,804,961)</u>	<u>(1,271,066)</u>	<u>3,733,640</u>
Total primary government net (expense) revenue	<u>\$ (14,932,350)</u>	<u>\$ (15,618,578)</u>	<u>\$ (15,926,477)</u>	<u>\$ (7,977,364)</u>

Data Source

Audited Financial Statements

	2015	2016	2017	2018	2019	2020
\$	6,194,525	\$ 7,131,650	\$ 8,760,481	\$ 8,705,434	\$ 9,471,862	\$ 9,190,280
	7,308,070	8,999,970	7,569,072	8,534,712	9,240,662	8,456,353
	9,707,322	9,865,304	12,257,111	10,646,587	14,057,483	11,917,948
	1,096,253	945,376	971,935	1,039,814	933,398	865,794
	<u>24,306,170</u>	<u>26,942,300</u>	<u>29,558,599</u>	<u>28,926,547</u>	<u>33,703,405</u>	<u>30,430,375</u>
	<u>14,186,817</u>	<u>14,762,300</u>	<u>15,170,832</u>	<u>15,777,396</u>	<u>15,892,459</u>	<u>16,767,618</u>
\$	<u>38,492,987</u>	<u>41,704,600</u>	<u>44,729,431</u>	<u>44,703,943</u>	<u>49,595,864</u>	<u>47,197,993</u>
\$	3,296,372	\$ 3,107,259	\$ 3,728,373	\$ 3,885,524	\$ 3,617,011	\$ 4,109,137
	3,132,022	2,352,978	1,849,967	2,149,212	2,036,587	2,356,573
	4,021,064	3,333,924	2,298,588	1,893,019	4,293,401	1,101,175
	<u>10,449,458</u>	<u>8,794,161</u>	<u>7,876,928</u>	<u>7,927,755</u>	<u>9,946,999</u>	<u>7,566,885</u>
	13,265,571	13,964,856	15,829,793	17,156,520	17,700,144	17,134,378
	-	-	-	-	-	-
	4,719,929	5,260,932	1,800,181	2,310,973	3,771,750	1,269,106
	<u>17,985,500</u>	<u>19,225,788</u>	<u>17,629,974</u>	<u>19,467,493</u>	<u>21,471,894</u>	<u>18,403,484</u>
\$	<u>28,434,958</u>	<u>28,019,949</u>	<u>25,506,902</u>	<u>27,395,248</u>	<u>31,418,893</u>	<u>25,970,369</u>
\$	(13,856,712)	\$ (18,148,139)	\$ (21,681,671)	\$ (20,998,792)	\$ (23,756,406)	\$ (22,863,490)
	3,798,683	4,463,488	2,459,142	3,690,097	5,579,435	1,635,866
\$	<u>(10,058,029)</u>	<u>(13,684,651)</u>	<u>(19,222,529)</u>	<u>(17,308,695)</u>	<u>(18,176,971)</u>	<u>(21,227,624)</u>

(Cont.)

Village of New Lenox, Illinois
Statistical Section
Change in Net Position
Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property	\$ 2,804,968	\$ 2,234,890	\$ 2,270,429	\$ 2,295,120
Sales	5,189,357	7,006,610	7,386,211	7,566,674
Utility	-	837,067	1,693,643	1,839,792
Income and use	2,280,971	1,984,076	2,198,400	2,377,101
Other	28,618	486,281	483,118	1,121,280
Investment earnings	366,850	3,134	23,786	19,697
Reimbursed expenses	-	494,967	125,537	106,076
Special events	-	469,690	516,943	248,472
Miscellaneous	3,097	349,869	177,890	36,616
Transfers	566,054	-	82,620	(60,295)
Total governmental activities	<u>11,239,915</u>	<u>13,866,584</u>	<u>14,958,577</u>	<u>15,550,533</u>
Business-type activities				
Investment earnings	16,266	14,077	15,461	12,604
Transfers	-	-	(82,620)	60,295
Total business-type activities	<u>16,266</u>	<u>14,077</u>	<u>(67,159)</u>	<u>72,899</u>
Total primary government	<u>\$ 11,256,181</u>	<u>\$ 13,880,661</u>	<u>\$ 14,891,418</u>	<u>\$ 15,623,432</u>
Change in Net Position				
Governmental activities	\$ (1,899,342)	\$ 52,967	\$ 303,166	\$ 3,839,529
Business-type activities	<u>(1,776,827)</u>	<u>(1,790,884)</u>	<u>(1,338,225)</u>	<u>3,806,539</u>
Total primary government change in net position	<u>\$ (3,676,169)</u>	<u>\$ (1,737,917)</u>	<u>\$ (1,035,059)</u>	<u>\$ 7,646,068</u>

Data Source

Audited Financial Statements

	2015	2016	2017	2018	2019	2020
\$	2,322,581	\$ 2,217,622	\$ 2,207,221	\$ 2,235,261	\$ 2,746,421	\$ 2,274,727
	8,201,092	8,556,458	10,908,790	11,788,588	13,467,654	14,026,218
	1,789,751	1,700,930	1,758,279	1,869,767	1,945,229	1,859,593
	2,389,016	2,599,728	2,305,839	2,546,659	3,282,075	2,400,003
	598,555	711,748	807,698	904,519	311,379	1,180,283
	17,312	23,042	82,615	172,655	300,466	383,768
	124,955	702,085	274,723	375,033	1,148,280	1,266,950
	477,191	787,845	771,913	601,483	339,574	87,350
	94,552	185,978	40,608	23,673	98,281	165,059
	24,325	718,735	(108,842)	544,047	258,294	93,265
	<u>16,039,330</u>	<u>18,204,171</u>	<u>19,048,844</u>	<u>21,061,685</u>	<u>23,897,653</u>	<u>23,737,216</u>
	11,210	20,758	57,431	167,720	351,525	343,278
	<u>(24,325)</u>	<u>(718,735)</u>	<u>108,842</u>	<u>(544,047)</u>	<u>(258,294)</u>	<u>(93,265)</u>
	<u>(13,115)</u>	<u>(697,977)</u>	<u>166,273</u>	<u>(376,327)</u>	<u>93,231</u>	<u>250,013</u>
\$	<u>16,026,215</u>	<u>17,506,194</u>	<u>19,215,117</u>	<u>20,685,358</u>	<u>23,990,884</u>	<u>23,987,229</u>
\$	2,182,618	\$ 56,032	\$ (2,632,827)	\$ 62,893	\$ 141,247	\$ 873,726
	<u>3,785,568</u>	<u>3,765,511</u>	<u>2,625,415</u>	<u>3,313,770</u>	<u>5,672,666</u>	<u>1,885,879</u>
\$	<u>5,968,186</u>	<u>3,821,543</u>	<u>(7,412)</u>	<u>3,376,663</u>	<u>5,813,913</u>	<u>2,759,605</u>

Village of New Lenox, Illinois
Statistical Section
Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
General Fund				
Nonspendable - prepaids and inventory	\$ -	\$ 15,708	\$ 15,708	\$ 15,708
Restricted	-	122,851	87,325	78,187
Assigned	-	11,914	-	-
Unassigned	-	6,074,824	7,025,100	7,269,066
Reserved	15,708	-	-	-
Unreserved	<u>2,912,538</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Fund	<u>\$ 2,928,246</u>	<u>\$ 6,225,297</u>	<u>\$ 7,128,133</u>	<u>\$ 7,362,961</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	345,457	238,707	2,768,278
Committed	-	923,226	6,653,179	1,323,442
Unassigned	-	(65,726)	(64,350)	(45,383)
Reserved	-	-	-	-
Unreserved, reported in				
Special revenue funds	146,939	-	-	-
Debt service funds	-	-	-	-
Capital project funds	<u>489,839</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 636,778</u>	<u>\$ 1,202,957</u>	<u>\$ 6,827,536</u>	<u>\$ 4,046,337</u>

Data Source

Audited Financial Statements

2015	2016	2017	2018	2019	2020
\$ 199,458	\$ 334,708	\$ 140,708	\$ 175,841	\$ 242,616	\$ 124,334
58,616	29,014	45,783	8,897	8,897	7,700
-	-	-	-	-	-
5,076,966	6,535,223	6,460,360	6,407,640	10,009,339	11,480,161
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,335,040</u>	<u>\$ 6,898,945</u>	<u>\$ 6,646,851</u>	<u>\$ 6,592,378</u>	<u>\$ 10,260,852</u>	<u>\$ 11,612,195</u>
\$ 2,839,108	\$ 2,250,000	\$ 1,800,000	\$ -	\$ -	\$ -
1,085,609	775,688	709,066	2,353,568	1,876,770	2,430,465
1,345,520	1,230,002	2,369,687	3,176,070	1,237,721	2,091,854
62,117	(51,251)	(51,248)	-	(296,645)	(1,144,833)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,332,354</u>	<u>\$ 4,204,439</u>	<u>\$ 4,827,505</u>	<u>\$ 5,529,638</u>	<u>\$ 2,817,846</u>	<u>\$ 3,377,486</u>

Village of New Lenox, Illinois
Statistical Section
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014
Revenues				
Property taxes	\$ 2,804,968	\$ 2,234,890	\$ 2,270,429	\$ 2,295,120
Utility taxes	-	837,067	1,693,643	1,839,792
Home rule sales tax, net	-	-	-	3,924,988
Intergovernmental	10,453,341	10,316,951	10,882,236	7,744,422
Cannabis tax	-	-	-	-
Licenses and permits	783,524	669,396	605,285	897,083
Franchise fees	-	1,159,283	1,211,158	1,157,098
Fines and fees	2,198,244	2,128,737	2,079,114	2,536,052
Charges for services	274,703	275,952	276,745	280,922
Developer contributions	34,521	90,148	189,489	218,791
Interest	3,097	3,134	23,786	19,697
Miscellaneous	566,054	1,314,526	820,370	370,084
Total revenues	<u>17,118,452</u>	<u>19,030,084</u>	<u>20,052,255</u>	<u>21,284,049</u>
Expenditures				
General government	7,802,556	5,576,536	6,316,355	5,087,857
Public safety	5,486,798	5,930,001	5,893,661	6,675,803
Public works	1,361,354	2,518,045	3,737,638	5,043,565
Capital outlay	260,629	258,548	4,395,400	14,626,400
Debt service				
Principal	560,621	482,670	593,967	1,505,059
Interest, fiscal charges, and bond issuance costs	481,783	546,531	703,922	832,026
Total expenditures	<u>15,953,741</u>	<u>15,312,331</u>	<u>21,640,943</u>	<u>33,770,710</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,164,711</u>	<u>3,717,753</u>	<u>(1,588,688)</u>	<u>(12,486,661)</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	21,080
Transfers in	935,972	1,378,497	3,714,639	5,063,300
Transfers out	(935,972)	(1,378,497)	(3,632,019)	(5,123,595)
Bonds/developer notes issued	777,343	-	13,777,821	9,979,505
Payment to bond escrow agent	-	-	(6,350,000)	-
Installment purchase contracts issued	-	145,477	605,662	-
Total other financing sources (uses)	<u>777,343</u>	<u>145,477</u>	<u>8,116,103</u>	<u>9,940,290</u>
Net Change in Fund Balances Before Special Item	1,942,054	3,863,230	6,527,415	(2,546,371)
Special Item				
Redevelopment cost	-	-	-	-
Net Change in Fund Balances	<u>\$ 1,942,054</u>	<u>\$ 3,863,230</u>	<u>\$ 6,527,415</u>	<u>\$ (2,546,371)</u>
Debt Service as a Percentage of Noncapital Expenditures	6.64%	8.12%	6.04%	6.97%

Data Source

Audited Financial Statements

	2015	2016	2017	2018	2019	2020
\$	2,322,581	\$ 2,217,622	\$ 2,207,221	\$ 2,235,261	\$ 2,746,421	\$ 2,274,727
	1,789,751	1,700,930	1,758,279	1,869,767	1,945,229	1,859,593
	4,254,856	4,390,113	5,749,391	6,416,695	7,927,841	8,121,253
	8,200,056	8,478,400	9,065,013	9,952,968	10,171,788	10,933,903
	-	-	-	-	-	6,241
	887,978	800,740	824,174	1,096,836	967,660	982,950
	1,125,817	1,127,472	1,057,890	1,019,315	998,066	901,680
	2,302,432	2,306,519	2,430,052	2,649,795	2,649,351	2,607,063
	105,962	-	-	-	-	-
	739,956	224,927	289,084	269,086	2,451,867	175,889
	17,312	23,042	82,615	172,655	300,466	383,768
	617,547	1,641,527	1,056,111	1,000,190	1,586,133	1,905,185
	<u>22,364,248</u>	<u>22,911,292</u>	<u>24,519,830</u>	<u>26,682,568</u>	<u>31,744,822</u>	<u>30,152,252</u>
	5,196,590	5,739,999	7,971,246	7,732,041	8,025,700	8,271,515
	6,898,588	7,201,935	7,324,964	7,205,275	7,701,261	7,987,889
	4,897,540	5,163,774	5,826,440	5,394,038	5,503,979	5,775,395
	8,837,110	1,637,659	4,687,844	3,720,147	6,683,323	4,666,943
	1,358,250	1,823,844	1,774,465	2,101,823	2,153,395	2,206,547
	1,083,198	996,664	1,062,340	1,071,350	1,024,081	929,474
	<u>28,271,276</u>	<u>22,563,875</u>	<u>28,647,299</u>	<u>27,224,674</u>	<u>31,091,739</u>	<u>29,837,763</u>
	<u>(5,907,028)</u>	<u>347,417</u>	<u>(4,127,469)</u>	<u>(542,106)</u>	<u>653,083</u>	<u>314,489</u>
	79,151	34,381	35,420	77,732	45,305	893,298
	7,703,671	5,338,012	5,776,556	7,708,244	5,403,021	6,152,532
	(7,679,346)	(4,619,277)	(5,885,398)	(7,119,841)	(5,144,727)	(6,059,267)
	5,061,648	-	4,571,863	-	-	2,038,236
	-	-	-	-	-	(2,004,593)
	-	303,314	-	523,631	-	576,288
	<u>5,165,124</u>	<u>1,056,430</u>	<u>4,498,441</u>	<u>1,189,766</u>	<u>303,599</u>	<u>1,596,494</u>
	(741,904)	1,403,847	370,972	647,660	956,682	1,910,983
	-	(967,857)	-	-	-	-
\$	<u>(741,904)</u>	<u>\$ 435,990</u>	<u>\$ 370,972</u>	<u>\$ 647,660</u>	<u>\$ 956,682</u>	<u>\$ 1,910,983</u>
	12.18%	13.19%	12.87%	13.08%	11.57%	12.56%

Revenue Capacity

Village of New Lenox, Illinois
Statistical Section
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
2010	\$ 692,431,327	\$ 94,256,176	\$ 43,569,409	\$ 1,433,894	\$ 831,690,806
2011	657,833,313	93,683,643	42,018,619	1,430,529	794,966,104
2012	624,371,681	103,632,282	42,665,989	1,612,924	772,282,876
2013	594,610,609	103,890,971	40,050,322	1,550,377	740,102,279
2014	600,640,693	103,987,263	39,084,816	1,444,337	745,157,109
2015	621,235,076	103,226,731	39,024,068	1,496,927	764,982,802
2016	656,340,447	104,774,698	38,440,321	1,501,470	801,056,936
2017	693,146,561	104,321,097	38,592,366	1,611,775	837,671,799
2018	728,731,273	107,795,272	38,794,112	1,716,025	877,036,682
2019	769,292,891	116,027,433	40,843,277	1,818,701	927,982,302

Note:

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

Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
0.2746	\$ 2,495,072,418	33.333%
0.2938	2,384,898,312	33.333%
0.3173	2,316,848,628	33.333%
0.3441	2,220,306,837	33.333%
0.3338	2,235,471,327	33.333%
0.3358	2,294,948,406	33.333%
0.3297	2,403,170,808	33.333%
0.3291	2,513,015,397	33.333%
0.3263	2,631,110,046	33.333%
0.3201	2,783,946,906	33.333%

Village of New Lenox, Illinois
Statistical Section
Property Tax Rates - Direct and Overlapping Governments
Last Ten Levy Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Village of New Lenox Direct Rate				
Pensions (IMRF, Police, Social Security)	0.2379	0.2412	0.2826	0.3042
Corporate	0.0127	0.0285	0.0094	0.0134
Audit	0.0053	0.0046	0.0052	0.0055
Garbage disposal	<u>0.0187</u>	<u>0.0195</u>	<u>0.0201</u>	<u>0.0210</u>
Total Village direct rate	0.2746	0.2938	0.3173	0.3441
Overlapping Governments (a)				
Will County incl. Forest Preserve District	0.6841	0.7244	0.7767	0.8186
New Lenox School District #122	3.1763	3.3846	3.6505	3.9260
Lincoln-Way High School #210	1.7045	1.8306	1.9190	2.0605
Joliet Jr. College #525	0.2270	0.2463	0.2768	0.2955
New Lenox Community Park District	0.2552	0.2686	0.2862	0.3043
New Lenox Public Library District	0.1920	0.2054	0.2213	0.2344
New Lenox Fire District	0.3080	0.3308	0.3600	0.3912
Township and All Other	<u>0.2447</u>	<u>0.2560</u>	<u>0.2662</u>	<u>0.2860</u>
Total direct and overlapping rates	<u><u>7.0664</u></u>	<u><u>7.5405</u></u>	<u><u>8.0740</u></u>	<u><u>8.6606</u></u>

a) 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.

Note:

The Village's basic property tax rate may be increased only by a majority vote of the Village's residents. Rates for debt service are set based upon each year's requirements.

Data Source

Will County Clerk's Office – Tax Extension

2014	2015	2016	2017	2018	2019
0.3240	0.3308	0.3297	0.3291	0.3263	0.3201
0.0051	0.0000	0.0000	0.0000	0.0000	0.0000
0.0047	0.0050	0.0000	0.0000	0.0000	0.0000
<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
0.3338	0.3358	0.3297	0.3291	0.3263	0.3201
0.8410	0.8295	0.8091	0.7881	0.7431	0.7304
4.0293	4.0494	3.9779	4.0208	4.0701	4.0237
2.1394	2.1594	2.1189	2.1207	2.1292	2.1550
0.3085	0.3065	0.3099	0.2994	0.2924	0.2938
0.2452	0.2446	0.2414	0.2418	0.2391	0.2378
0.2427	0.2415	0.2349	0.2321	0.2239	0.1497
0.3954	0.3971	0.3904	0.3907	0.5771	0.5769
<u>0.2943</u>	<u>0.2947</u>	<u>0.2849</u>	<u>0.2811</u>	<u>0.2786</u>	<u>0.2696</u>
<u><u>8.8296</u></u>	<u><u>8.8585</u></u>	<u><u>8.6971</u></u>	<u><u>8.7038</u></u>	<u><u>8.8798</u></u>	<u><u>8.7570</u></u>

Village of New Lenox, Illinois
Statistical Section
Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Silver Cross Hospital & Medical Center	\$ 14,752,039	1	1.59%	\$ -	-	0.00%
2400 Haven LLC (Michael's Distribution Center)	7,000,000	2	0.75%	9,422,340	1	1.13%
SPUS8	4,820,000	3	0.52%	-	-	0.00%
Hart Illinois Industrial LLC (Rock Tenn)	4,790,000	4	0.52%	-	-	0.00%
Wal-Mart Stores, Inc.	4,138,543	5	0.45%	4,464,700	5	0.54%
Cherry Hill LLC	4,080,000	6	0.44%	2,682,493	9	0.32%
Target Corporations	3,192,569	7	0.34%	-	-	0.00%
Meridian Investment Partners, LLC	2,653,667	8	0.29%	-	-	0.00%
Lowe's Home Centers Inc.	2,538,250	9	0.27%	3,816,200	6	0.46%
2301 Ellis Industrial Inc.	2,455,275	10	0.26%	3,803,758	7	0.46%
Metro Chicago Industrial Acquisition Corp.	-	-	0.00%	6,840,807	2	0.82%
Cherry Hill Five LLC	-	-	0.00%	5,975,700	3	0.72%
Cherry Hill BF South LLC (Smurffet)	-	-	0.00%	5,600,739	4	0.67%
Century Oaks LLC	-	-	0.00%	-	-	0.00%
Acme Markets (Jewel Food Store)	-	-	0.00%	3,782,254	8	0.45%
Atruim Point	-	-	0.00%	2,081,734	10	0.25%
TJ Cachey Builders Inc., II	-	-	0.00%	-	-	0.00%
	<u>\$ 50,420,343</u>		<u>5.43%</u>	<u>\$ 48,470,725</u>		<u>5.82%</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. Additionally, Silver Cross Hospital & Center is tax exempt except for the taxable portion listed above.

Data Source

Office of the County Clerk and
New Lenox Township Tax Assessor

Village of New Lenox, Illinois
Statistical Section
Property Tax Levies and Collections
Last Ten Levy Years

Levy Year	Tax Levied	Collected Within the Fiscal Year After the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 2,961,653	\$ 2,934,635	99.09%	\$ 620	\$ 2,935,255	99.11%
2011	3,047,478	3,042,734	99.84%	-	3,042,734	99.84%
2012	3,165,790	3,145,897	99.37%	-	3,145,897	99.37%
2013	3,280,082	3,273,310	99.79%	-	3,273,310	99.79%
2014	3,241,295	3,233,213	99.75%	-	3,233,213	99.75%
2015	3,353,893	3,351,762	99.94%	-	3,351,762	99.94%
2016	3,433,541	3,431,601	99.94%	-	3,431,601	99.94%
2017	3,579,115	3,577,808	99.96%	-	3,577,808	99.96%
2018	3,687,532	3,686,155	99.96%	-	3,686,155	99.96%
2019	3,812,437		N/A	-	-	0.00%

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
Statistical Section
Sales Tax Base
Taxable Sales by Category
Last Ten Fiscal Years

	2010	2011	2012	2013
General merchandise	\$ 577,693	\$ 848,379	\$ 1,044,009	\$ 1,065,470
Food	713,305	654,994	641,275	643,037
Drinking and eating places	369,621	394,447	437,417	468,686
Apparel	1,855	140,136	1,242	2,394
Furniture & H.H. & radio	164,149	144,163	137,211	140,582
Lumber, building, hardware	289,246	263,103	265,179	300,778
Automobile and filling stations	373,401	492,214	504,446	508,235
Drugs and miscellaneous retail	519,014	537,382	612,826	651,144
Agriculture and all others	291,903	272,350	254,639	444,656
Manufacturers	<u>227,567</u>	<u>214,567</u>	<u>225,974</u>	<u>109,293</u>
Total	<u>\$ 3,527,754</u>	<u>\$ 3,961,735</u>	<u>\$ 4,124,218</u>	<u>\$ 4,334,275</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

2014	2015	2016	2017	2018	2019
\$ 1,073,142	\$ 1,093,468	\$ 1,071,805	\$ 1,032,271	\$ 1,088,008	\$ 1,142,170
699,610	730,833	707,389	758,438	792,073	838,582
509,831	577,631	618,434	639,854	680,237	825,387
16,696	41,440	41,570	47,383	49,598	50,926
135,710	148,275	164,816	157,584	167,660	182,860
316,211	339,717	346,662	341,622	343,731	354,288
581,853	546,951	537,606	595,889	618,579	648,159
684,924	673,281	851,437	889,393	869,074	923,964
471,701	651,883	662,359	729,482	772,311	786,901
63,431	75,474	84,757	109,429	92,896	77,291
<u>\$ 4,553,109</u>	<u>\$ 4,878,953</u>	<u>\$ 5,086,835</u>	<u>\$ 5,301,345</u>	<u>\$ 5,474,167</u>	<u>\$ 5,830,528</u>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Village of New Lenox, Illinois
Statistical Section
Local and Other Tax Districts 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
2011	1.00%	1.00%	0.50%	0.50%	5.00%	8.00%
2012	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2013	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2014	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2015	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2016	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2017	1.00%	1.50%	0.50%	0.50%	5.00%	8.50%
2018	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%
2019	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%
2020	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%

Note:

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 .25% to .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 Source

Village and County Records

Debt Capacity

Village of New Lenox, Illinois
Statistical Section
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities		
	General Obligation Bonds	Installment Purchase Contracts	Developer Note	Intergovernmental Loan	General Obligation Bonds	Installment Purchase Contracts	IEPA Loans
2011	\$ 12,330,000	\$ 276,019	\$ -	\$ 1,350,000	\$ 19,901,141	\$ 55,344	\$ 5,774,880
2012	12,060,000	308,826	-	1,250,000	20,000,551	84,172	5,260,628
2013	19,046,400	745,521	-	1,150,000	21,260,958	256,722	4,733,257
2014	27,937,418	464,039	-	-	20,662,582	154,906	4,192,433
2015	32,317,510	198,976	-	-	19,827,127	60,063	3,637,812
2016	30,656,442	295,522	-	-	18,871,505	-	3,069,042
2017	33,495,630	177,046	-	-	17,894,735	-	2,485,762
2018	31,531,537	489,843	-	-	16,907,963	-	2,712,242
2019	29,528,543	266,337	-	-	15,905,092	-	4,644,314
2020	27,513,881	619,869	-	-	15,073,911	-	4,482,324

*See the Schedule of Demographic and Economic Statistics for equalized assessed valuation of property and population data.

Note:

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

Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation*	Total Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita*
\$ 39,687,384	4.77%	5.25%	\$ 1,620.82
38,964,177	4.90%	4.92%	1,578.01
47,192,858	6.11%	5.58%	1,882.44
53,411,378	7.22%	6.23%	2,092.27
56,041,488	7.52%	6.26%	2,150.48
52,892,511	6.91%	5.67%	1,990.31
54,053,173	6.75%	5.68%	1,990.76
51,641,585	6.16%	4.84%	1,871.21
50,344,286	5.74%	4.37%	1,791.80
47,689,985	5.14%	3.85%	1,673.45

Village of New Lenox, Illinois
Statistical Section
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
2011	\$ 32,231,141	3.88%	\$ 1,316
2012	32,060,551	4.03%	1,298
2013	40,307,358	5.22%	1,608
2014	48,600,000	6.57%	1,904
2015	52,144,637	7.00%	2,001
2016	49,527,947	6.47%	1,864
2017	51,390,365	6.42%	1,893
2018	48,439,500	5.78%	1,755
2019	45,433,635	5.18%	1,617
2020	42,587,792	4.59%	1,494

*See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

Note:

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

Village of New Lenox, Illinois
Statistical Section
Direct and Overlapping Governmental Activities Debt
As of April 30, 2020

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village of New Lenox	Village of New Lenox Share of Debt
SCHOOLS			
Elementary Schools			
New Lenox Elementary School District No. 122	\$ 132,703,149	62.436%	\$ 82,854,296
Union School District No. 81	2,325,000	13.391%	311,347
Joliet School District No. 86	29,691,695	0.014%	4,231
Manhattan School District No. 114	12,407,399	0.023%	2,793
Frankfort School District No. 157-C	6,695,000	0.088%	5,903
High School Districts			
Lincoln-Way High School District No. 210	221,644,161	22.171%	49,140,024
Lockport Township High School District No. 205	9,925,000	0.474%	47,088
Joliet Township High School District No. 204	80,740,000	0.203%	163,738
Community College District			
Joliet Junior College No. 525	148,200,000	4.276%	6,336,329
Total schools			138,865,749
OTHER THAN SCHOOLS			
Will County including Forest Preserve District	430,685,000	4.193%	18,057,929
Homer Township	1,340,000	0.815%	10,925
New Lenox Township	693,762	59.698%	414,160
Park Districts			
New Lenox Community	738,000	67.042%	494,766
Joliet	21,065,000	0.026%	5,580
Manhattan	1,900,000	0.021%	403
Mokena Community	5,571,000	0.396%	22,052
Homer Township Public Library District	2,145,000	0.815%	17,488
Manhattan-Elwood Public Library District	755,000	0.015%	117
Homer Township Fire District	606,371	0.005%	31
Total other than schools			19,023,451
Village's Share of Total Overlapping Debt	1,109,830,537		157,889,200
Village of New Lenox Direct Debt	28,133,750	100.000%	28,133,750
Total Direct and Overlapping Debt	\$ 1,137,964,287		\$ 186,022,950

*Determined by ratio of assessed valuation of property subject to taxation in the Village of New Lenox to valuation of property subject to taxation in overlapping unit using 2014 valuations.

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of New Lenox. 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.

Demographic and Economic Information

Village of New Lenox, Illinois
Statistical Section
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
2011	24,486	(E)	\$ 756,495	\$	30,895	\$ 831,690,806	33,966	10.1%
2012	24,692	(E)	792,564		32,098	794,966,104	32,195	8.8%
2013	25,070	(E)	846,113		33,750	772,282,876	30,805	8.7%
2014	25,528	(E)	857,256		33,581	740,102,279	28,992	7.8%
2015	26,060	(E)	895,369		34,358	745,157,109	28,594	6.2%
2016	26,575	(E)	932,198		35,078	764,982,802	28,786	6.4%
2017	27,152	(E)	952,438		35,078	801,056,936	29,503	5.2%
2018	27,598	(E)	1,067,021		38,663	837,671,799	30,353	3.4%
2019	28,097	(E)	1,152,174		41,007	877,036,682	31,215	4.2%
2020	28,498	(E)	1,238,837		43,471	927,982,302	32,563	17.5%

(A) Actual
(E) Estimate

Note:

Personal income is based on the census.

Village of New Lenox, Illinois
Statistical Section
Principal Employers
Current Year and Nine Years Ago

Employer	2020			2011		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Silver Cross Hospital	2,912	1	10.22%			
New Lenox School District No. 122	600	2	2.11%	570	1	2.32%
Lincoln Way High School District No. 210*	554	3	1.94%	331	3	1.35%
Michaels Craft Store Distribution Center	384	4	1.35%	200	4	0.82%
Walmart	320	5	1.12%			0.00%
Jewel-Osco (2 stores in 2011)	295	6	1.04%	380	2	1.55%
Trinity Services Inc.	275	7	0.96%			0.00%
New Lenox Community Park District	184	8	0.65%			0.00%
Silver Oaks Behavioral Hospital	160	9	0.56%			0.00%
Target	136	10	0.48%			0.00%
Smurfit-Stone			0.00%	150	5	0.61%
Panduit Corporation			0.00%	100	6	0.42%
Tri-Star Cabinet & Top, Inc.			0.00%	65	7	0.27%
Titan Steel			0.00%	50	8	0.20%
OOCL			0.00%	50	9	0.20%
Riverton Cabinetry			0.00%	22	10	0.09%
	5,820		20.43%	1,918		7.82%

Data Source

* 2010: New Lenox and Frankfort campuses; 2019: Central and West Campuses in New Lenox only
 2019 Data: Telephone canvass of employers performed July 2019
 2010 Data: 2010 Illinois Manufacturing Directory, 2010 Illinois Services Directory, Human Resources Departments

Village of New Lenox, Illinois
Statistical Section
Full-Time Equivalent Employees
Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013
General Government*				
Board	2	2	2	-
Administration	9	10	10	12
Community development	8	8	8	14
Engineering	5	4	4	-
Economic development	1	1	1	-
Community access television	1	1	1	-
Public Safety				
Police				
Officers	37	37	37	37
Civilians	4	4	4	5
Public Works				
Public works administration	2	3	3	3
Streets department	9	12	12	6
Parkway maintenance	-	-	-	4
Building maintenance	-	-	-	3
Traffic control	-	-	-	1
Stormwater system maintenance	-	-	-	2
Street lighting	-	-	-	-
Vehicle maintenance	2	2	2	2
Commuter parking lot	1	1	1	-
Waterworks & Sewerage				
Water	8	8	8	9
Sewer	11	11	11	11
	<hr/>	<hr/>	<hr/>	<hr/>
Total	100	104	104	109
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

*Beginning 2014, the employees were reassigned into programs overseen by four departments. Engineering and Economic Development, for example, are now under Community Development. Additionally, Community Access Television is under Administration. The Board full-time employees were building maintenance employees reassigned to the Public Works. The Commuter Parking Lot previously included the Code Enforcement Officer who was reassigned to Public Safety.

Data Source

Village Finance Department

2014	2015	2016	2017	2018	2019
-	-	-	-	-	-
11	13	13	14	14	16
14	13	14	12	12	12
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
37	38	38	37	37	37
5	5	5	5	5	5
3	4	3	4	4	4
6	4	6	5	6	5
4	5	4	5	5	6
3	3	3	2	3	3
1	1	-	-	-	-
2	1	2	1	1	1
-	-	-	-	-	-
2	2	2	2	2	2
-	-	-	-	-	-
9	9	9	9	9	9
12	13	12	12	12	12
<u>109</u>	<u>111</u>	<u>111</u>	<u>108</u>	<u>110</u>	<u>112</u>

Operating Indicators

Village of New Lenox, Illinois
Statistical Section
Operating Indicators
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015
General Government					
Community development					
Building permits issued (new)	28	75	122	184	167
Public Safety					
Police					
Physical arrests	896	837	885	1,096	940
Local ordinance violations	192	128	170	145	124
Parking violations	2,032	1,571	1,525	938	1,103
Traffic violations	4,398	4,709	5,327	4,115	2,610
Calls for service	50,908	50,990	36,375	31,748	27,630
Public Works					
Streets					
Streetlights repair	99	93	169	178	165
Potholes repaired	28	35	24	34	35
Water					
Number of customers	7,152	7,391	7,705	7,889	8,064
New connections (tap-ons)	26	239	314	184	175
Average daily consumption*	3,735	3,652	4,008	2,186	1,999
Wastewater					
Total gallons sewer treated**	1,016	1,083	1,027	1,084	1,188

* (thousands of gallons)

** (millions of gallons)

Data Source

Village Department Annual Reports

2016	2017	2018	2019	2020
172	173	160	124	141
945	912	950	882	1,026
97	163	243	178	241
683	1,100	919	987	781
2,311	2,128	2,299	1,812	2,769
25,245	26,383	27,520	27,939	31,677
82	284	196	200	146
11	41	58	30	70
8,233	8,424	8,561	8,722	9,099
169	191	137	161	377
2,029	2,014	2,159	2,185	2,016
1,250	1,259	1,230	1,167	1,290

Village of New Lenox, Illinois
Statistical Section
Capital Assets Statistics
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015
Public Safety					
Police					
Stations	1	1	1	1	1
Patrol units	25	25	30	31	30
Public Works					
Streets					
Streets (miles)	127	127	127	135	136
Streetlights	686	686	686	717	748
Water					
Water mains (miles)	144	144	145	164	172
Storage capacity*	8,300	8,300	8,300	8,300	8,300
Wastewater					
Sanitary sewers (miles)	118	119	120	126	127
Storm sewers (miles)	47	47	47	51	69
Treatment capacity*	3,660	3,660	3,660	3,660	3,660

* (thousands of gallons)

Data Source

Various Village Departments

2016	2017	2018	2019	2020
1 30	1 28	1 29	1 29	1 28
138 770	139 779	140 788	141 799	142 806
172 8,300	173 8,300	174 8,300	176 8,300	177 8,300
127 69 3,660	128 70 3,660	129 72 3,660	130 74 3,660	130 75 3,660