



NEW LENOX  
ILLINOIS

COMPREHENSIVE  
ANNUAL  
FINANCIAL REPORT

FISCAL YEAR ENDED  
APRIL 30, 2021

**VILLAGE OF NEW LENOX, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021**

**Submitted by**

**Kurt Carroll  
Village Administrator**

**Kimberly Auchstetter  
Finance Director / Treasurer**

**Village of New Lenox, Illinois**  
**April 30, 2021**

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# Village of New Lenox, Illinois

## April 30, 2021

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## **Introductory Section**



# NEW LENOX

## MAYOR

TIMOTHY BALDERMANN

## ADMINISTRATOR

KURT T. CARROLL

## VILLAGE CLERK

LAURA ZILINSKAS

## TRUSTEES

DAVID BUTTERFIELD

DOUGLAS E. FINNEGAN

TARA KENNY

KEITH MADSEN

LINDSAY SCALISE

DAVID SMITH

October 1, 2021

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 (AFR) for the fiscal year ended April 30, 2021.

The Village's AFR 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, 2021, 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, 2021, 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 28,990. 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 31<sup>st</sup> of each year. The Village Administrator uses these requests as the starting point for developing a proposed budget. The Village Administrator then presents this proposed budget to the Village Board on or before March 31<sup>st</sup> of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30<sup>th</sup> of each year; the close of the Village's previous fiscal year. The appropriated budget is prepared by fund, department and program (e.g. engineering). The Village Administrator may make transfers of appropriations within a department. Budget transfers between funds require approval of the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented beginning on page 82 as required supplementary information. For governmental funds,

other than the General Fund, with appropriated annual budgets, this comparison is presented in the nonmajor governmental fund subsection of this report, which starts on page 109.

## **Major Initiatives**

The Village's current financial condition has remained healthy as the key operating funds, the General Fund and the Water & Sewer Fund, have both retained comfortable reserves. The economic downturn caused by the coronavirus pandemic has been lengthy and the effects of the pandemic are still present at the close of this fiscal year. During the past year, the Village has been able to retain stable financial position while taking steps to help our residents and businesses through the coronavirus crisis. Noteworthy Covid-19 support efforts follow:

- Local Business Loan Program
- Local Business Covid-19 expense reimbursement program
- Reduction of Liquor License Fees
- Business registration fee waiver
- Free mask distribution to New Lenox residents

In addition to the Covid-19 support efforts, the Village staff, following specific directives of the Village Board and the Village Administrator, has been involved in variety of initiatives and projects throughout the year; projects which reflect the Village's commitment to ensuring that its citizens are able to live and work in an enviable environment. The most significant of these initiatives and projects are discussed more thoroughly below:

- For the eleventh year, the Village residents received a property tax rebate of their Village of New Lenox portion of their 2019 property tax bill. The amount rebated was 50% (previous rebates ranged from 40% to 80%). The total amount distributed in March 2021 was \$904,834.
- Although many of the scheduled summer and fall events were cancelled due to the Governor's Stay-at-home orders, the Village successfully hosted a modified Christmas in the Commons event in December 2020.
- During this fiscal year, the new Metra train station on Route 30 was completed.
- The design of a round-a-bout for the Haven Avenue and Cedar Road intersection continued. 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.
- Although some purchases were deferred due to the unknown impact of Covid-19 related revenue reductions, the Village did replace some vehicles for both the governmental and business-type activities during the fiscal year. Four new public safety vehicles were purchased with federally seized funds on hand. Additionally, six vehicles and two major

pieces of equipment were acquired with funds on hand as scheduled in the Water and Sewer Fund.

- During the fiscal year, the Village completed 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.
- 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.** Although still behind the peak year of 2006 where 364 single family homes were issued, the Village issued 143 new residential, 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 underway on a 33,000 square-foot, 2-store addition to the east side of the hospital that provide additional heart care for patients at Silver Cross.

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 76% since 2012. Sales tax, the Village's largest revenue source, has been increasing annually. This year sales tax

increased approximately 7% compared to fiscal year 2020. Covid-19 mitigations imposed by the State of Illinois impacted businesses beginning in March 2020 and carried into fiscal year 2021. Some businesses closed their operations for a period of time, even permanently, while others modified their business model to adjust for the imposed mitigations. Although sales tax revenue fluctuated throughout the fiscal year, the Village sales tax revenue did exceed budget expectations in total.

**Long-Term financial planning.** The Village has a detailed, stand alone, Capital Improvement Program (CIP). The CIP covers the period of 1-5 years. As part of the budget preparation process, the CIP is reviewed and modified annually. Although transportation issues 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 2021.

**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 (AFR) for the fiscal year ended April 30, 2020. This was the thirty-sixth (36<sup>th</sup>) consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized AFR. 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 AFR 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, 2021. This was the 24<sup>th</sup> consecutive year that the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communication device.

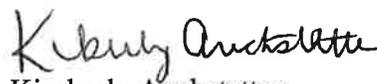
The preparation of this Comprehensive Annual Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Village Administrator's Department. Each member of the department is sincerely appreciated for their contributions to this report. In addition, 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 AFR 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, 2021

**MAYOR**

Timothy Baldermann

**TRUSTEES**

Annette Bowden (resigned 8/13/21)  
David Butterfield  
Doug Finnegan  
Jasen Howard (resigned 6/30/21)  
Keith Madsen  
David Smith

**VILLAGE CLERK**

Laura Zilinskas

**TREASURER/FINANCE DIR.**

Kim Auchstetter

**VILLAGE ADMINISTRATOR**

Kurt Carroll

### **MISSION STATEMENT**

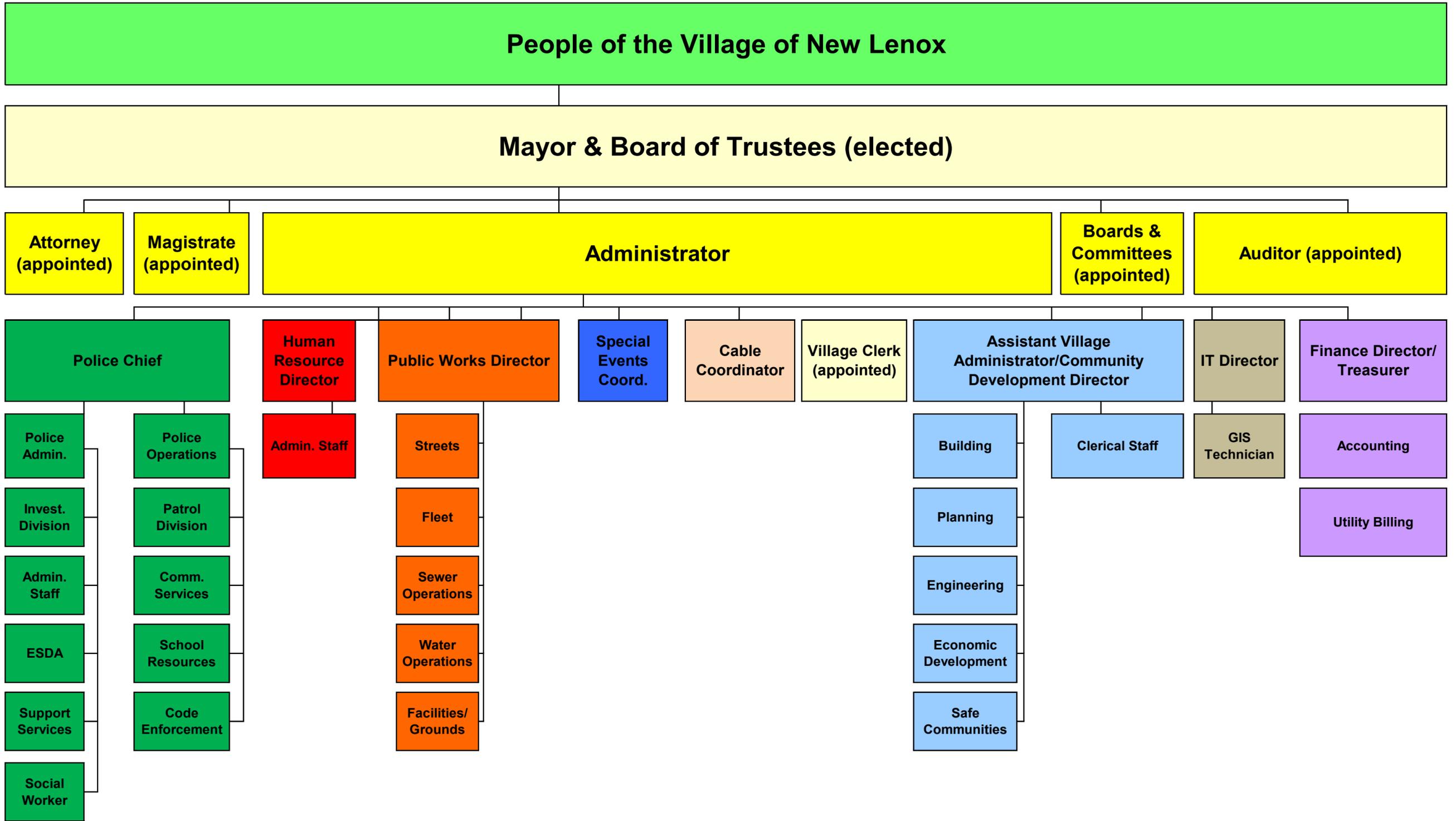
*Our mission is to provide the residents of New Lenox with the highest quality, most efficient service through communication and teamwork between departments.*

*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, 2020

*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, 2021, 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, 2021, 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.

### ***Emphasis of Matter***

As described in Note 1, for the year ended April 30, 2021, the Village adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

### ***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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2021, 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  
October 1, 2021

## **Management's Discussion and Analysis**

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

**APRIL 30, 2021**

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The Village of New Lenox's (the "Village") Management's Discussion and Analysis (MD&A) is designed to provide an overview of the Village's financial position and activity for the fiscal year ended April 30, 2021. 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, 2021.

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, 2021, equaled \$288,411,793, an increase of \$10,853,102, from the Village's net position as of April 30, 2020. The Village's governmental net position increased by \$5,898,525, or 3.72%, and the Village's business-type net position increased by \$4,954,577, or 4.16%.
- The increase in the Village's governmental net position is mainly due to additional revenue generated from various taxes and developer contributions related to capital. General government expenses were reduced during the fiscal year also.
- 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. Additionally, the Village received developer contributions related to capital which contributed to the increase.

**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

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

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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' 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 25-28) 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 and 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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$288 million as of April 30, 2021.

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

A significant portion of the Village's net position (approximately 93%) reflects its investment in capital assets (i.e., land, storm sewers, water mains, streets, sidewalks & bridges, building & improvements); less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The following reflects the condensed Statement of Net Position as of April 30, 2021 and 2020. For more detailed information see the Statement of Net Position (pages 17 and 18).

**Table 1  
Statement of Net Position  
As of April 30, 2021 and 2020**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current and other assets	37,761	27,946	21,209	23,517	58,970	51,463
Capital assets and noncurrent assets	<u>195,566</u>	<u>193,380</u>	<u>128,655</u>	<u>121,114</u>	<u>324,221</u>	<u>314,494</u>
Total assets	<u>233,327</u>	<u>221,326</u>	<u>149,864</u>	<u>144,631</u>	<u>383,191</u>	<u>365,957</u>
Deferred outflows of resources	<u>6,484</u>	<u>7,651</u>	<u>1,341</u>	<u>1,338</u>	<u>7,825</u>	<u>8,989</u>
Total assets and deferred outflows of resources	<u>239,811</u>	<u>228,977</u>	<u>151,205</u>	<u>145,969</u>	<u>391,016</u>	<u>374,946</u>
Current liabilities	11,293	12,526	5,326	5,754	16,619	18,280
Noncurrent liabilities	<u>53,226</u>	<u>51,518</u>	<u>20,816</u>	<u>20,463</u>	<u>74,042</u>	<u>71,981</u>
Total liabilities	<u>64,519</u>	<u>64,044</u>	<u>26,142</u>	<u>26,217</u>	<u>90,661</u>	<u>90,261</u>
Deferred inflows of resources	<u>11,029</u>	<u>6,569</u>	<u>914</u>	<u>557</u>	<u>11,943</u>	<u>7,126</u>
Total liabilities and deferred inflows of resources	<u>75,548</u>	<u>70,613</u>	<u>27,056</u>	<u>26,774</u>	<u>102,604</u>	<u>97,387</u>
Net position:						
Net investment in capital assets	161,330	164,756	107,508	101,406	268,838	266,162
Restricted	6,989	2,436	0	0	6,989	2,436
Unrestricted	<u>(4,056)</u>	<u>(8,828)</u>	<u>16,641</u>	<u>17,789</u>	<u>12,585</u>	<u>8,961</u>
Total Net Position	<u>164,263</u>	<u>158,364</u>	<u>124,149</u>	<u>119,195</u>	<u>288,412</u>	<u>277,559</u>

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

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**Normal Impacts**

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

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

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

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

**Spending of Non-borrowed Current Assets on New Capital** – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position 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 position 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 \$10,853,102 during fiscal year 2021. This change is the result of \$5,898,525 increase in net position of governmental activities and \$4,954,577 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, 2021 and 2020**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$4,159	\$5,011	\$18,207	\$17,135	\$22,366	\$22,146
Operating Grants & Contributions	1,999	1,455	0	0	1,999	1,455
Developer Contributions Related to Capital	2,252	1,101	3,722	1,269	5,974	2,370
General Revenues						
Taxes	13,646	12,292	0	0	13,646	12,292
Intergovernmental	11,755	9,449	0	0	11,755	9,449
Investment Income	52	384	41	343	93	727
Reimbursed Expenditures	110	1,267	0	0	110	1,267
Special Events	20	87	0	0	20	87
Gain Sale Capital Asset	204	0	0	0	204	0
Miscellaneous	<u>40</u>	<u>165</u>	<u>130</u>	<u>0</u>	<u>170</u>	<u>165</u>
<b>Total Revenues</b>	<b><u>34,237</u></b>	<b><u>31,211</u></b>	<b><u>22,100</u></b>	<b><u>18,747</u></b>	<b><u>56,337</u></b>	<b><u>49,958</u></b>
<b>EXPENSES</b>						
General Government	5,793	7,041	0	0	5,793	7,041
Public Safety	8,435	8,456	0	0	8,435	8,456
Community Development	2,200	2,149			2,200	2,149
Public Works	10,901	11,918	0	0	10,901	11,918
Waterworks & Sewerage	0	0	16,820	16,555	16,820	16,555
Commuter Parking Lot	0	0	105	213	105	213
Interest Expense	<u>1,230</u>	<u>866</u>	<u>0</u>	<u>0</u>	<u>1,230</u>	<u>866</u>
<b>Total Expenses</b>	<b><u>28,559</u></b>	<b><u>30,430</u></b>	<b><u>16,925</u></b>	<b><u>16,768</u></b>	<b><u>45,484</u></b>	<b><u>47,198</u></b>
Transfers	<u>221</u>	<u>93</u>	<u>(221)</u>	<u>(93)</u>	<u>0</u>	<u>0</u>
<b>Change in Net Position</b>	<b>5,899</b>	<b>874</b>	<b>4,954</b>	<b>1,886</b>	<b>10,853</b>	<b>2,760</b>
Beg. 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>
<b>Ending Net Position</b>	<b><u>164,263</u></b>	<b><u>158,364</u></b>	<b><u>124,149</u></b>	<b><u>119,195</u></b>	<b><u>288,412</u></b>	<b><u>277,559</u></b>

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

- Sales tax increased \$1,014,292 in total. Home rule sales taxes are used to fund major capital projects and to expand the roadway maintenance program.
- Waterworks and sewerage operating revenue within the business-type activities increased \$1,384,029 from fiscal year 2020 due to the fact that consumption increased and the Village adjusted the sewer and water rates during the fiscal year to cover operating costs and future sewer plant improvements.
- Infrastructure contributions continued in fiscal year 2021. Compared to fiscal year 2020, the Village received significantly more developer contributions in fiscal year 2021. The Village accepted a total of approximately 11,198 linear feet of water main and 6,511 linear feet of sewer main in the business-type activities. The governmental activities accepted 5.6 acres of right-of-way, 29.43 acres of easements, 2.1 miles of streets and curbs, 8,266 linear feet of sidewalk, 9,530 linear feet of storm sewer and 11 street lights.

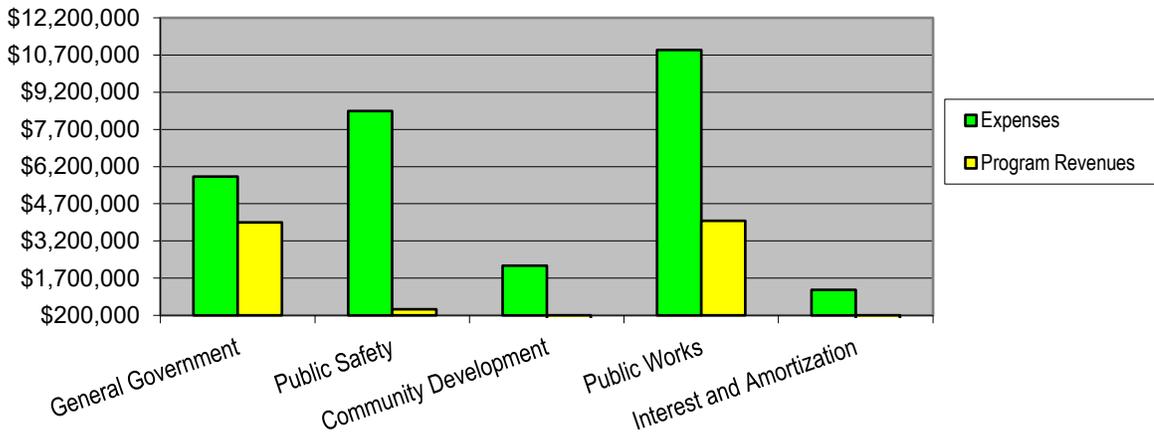
**VILLAGE OF NEW LENOX, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

**Governmental Activities**

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

	<u>Expenses</u>	<u>Program Revenues</u>
General Government	\$ 5,792,874	\$ 3,952,694
Public Safety	8,434,833	447,162
Community Development	2,199,537	-
Public Works	10,901,238	4,009,466
Interest and Amortization	1,230,150	-
	<u>\$ 28,558,632</u>	<u>\$ 8,409,322</u>

**Expenses and Program Revenues-Governmental Activities**



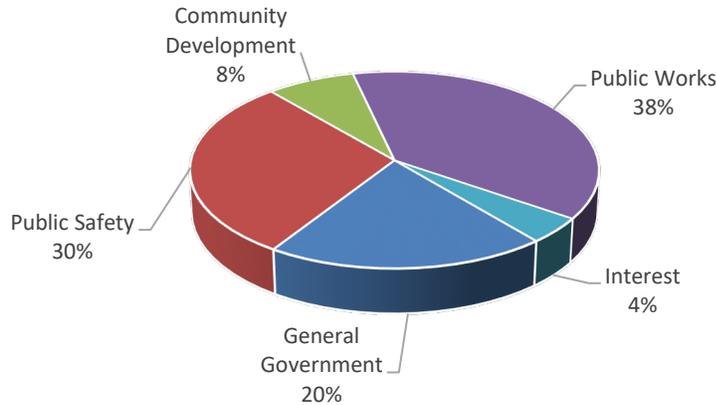
**Governmental Activities-Expenses**

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

- **General Government** – including the departments of administration, boards and commissions, legal, finance, information technology, central services, human resources, community access (CATV), special events and garbage disposal
- **Public Safety** – encompassing the police and emergency disaster services departments.
- **Community Development** – including the departments of building, planning, engineering, economic development and safe communities
- **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, 2021.



**Governmental Activities-Revenues**

For the fiscal year ended April 30, 2021, governmental activities revenue totaled \$34.2 million, broken down, with comparative amounts from fiscal year ended April 30, 2020, as follows:

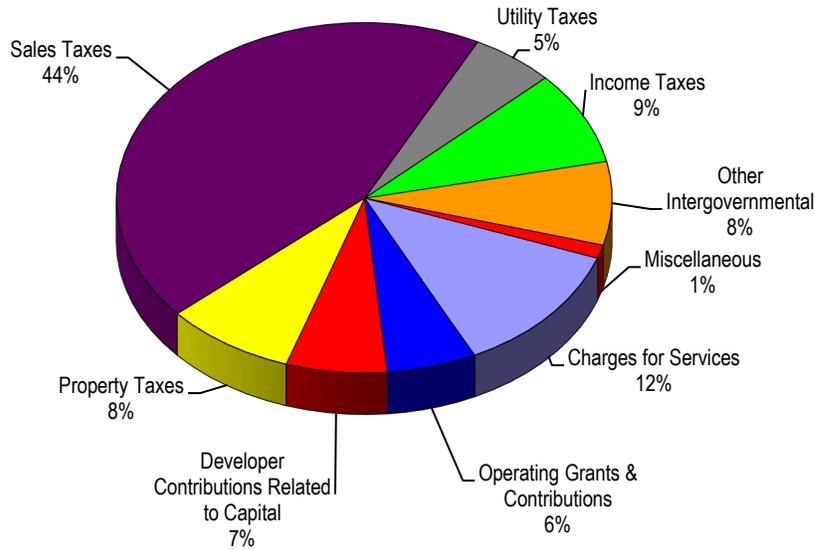
	<u>2021</u>	<u>2020</u>
Charges for Services	\$ 4,158,641	\$ 5,010,817
Operating Grants and Contributions	1,998,468	1,454,893
Developer Contributions	2,252,213	1,101,175
Property Taxes	2,899,649	2,274,727
Sales Tax	15,040,510	14,026,218
Utility Tax	1,872,629	1,859,593
Income Tax	2,961,000	2,400,003
Other Intergovernmental	2,627,219	1,144,138
Transfers	221,491	93,265
Other	425,337	1,939,272
	<u>\$ 34,457,157</u>	<u>\$ 31,304,101</u>

Total governmental activities revenues increased by \$3,153,056 when comparing fiscal year ended April 30, 2021 to fiscal year ended April 30, 2020. The fluctuations from the previous year is due to the following:

- The Village received \$1,014,292 more sales tax revenue due to growth in sales tax base.
- The Village received \$1,151,038 more in developer contributions for right-of-way, easements, streets, sidewalks, storm sewer and street lights as mentioned above.
- The Village received \$1,104,675 from the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) to cover costs that were incurred due to the public health emergency with respect to COVID-19 and public safety personnel costs as allowed by the CARES Act.

Sales tax continues to be the largest governmental revenue source for the Village comprising 44% 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**

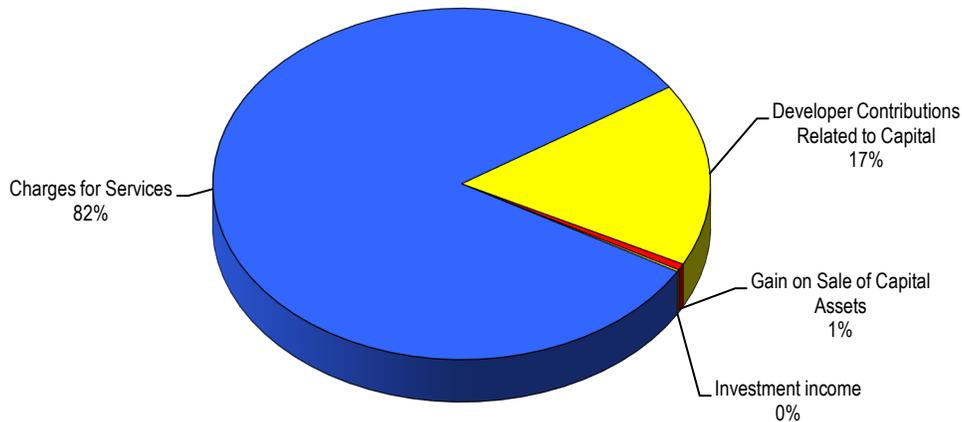
The Village's business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and the commuter parking lots (parking). Business-type activities net position of the Village increased by \$4,954,577.

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

	<u>Expenses</u>	<u>Program Revenues</u>
Waterworks and sewerage	\$ 16,820,101	\$ 21,928,947
Commuter parking lot	105,188	410
	<u>\$ 16,925,289</u>	<u>\$ 21,929,357</u>

Business-type total revenues total \$22.1 million and are broken down as follows:

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



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

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The Waterworks and Sewerage Fund's operating income was \$1,691,851 during fiscal year 2021 as compared with an operating income of \$912,748 during fiscal year 2020. Operating revenues increased by \$1,258,246 and operating expenses increased by \$479,143. The increase in revenue is attributable to the increase in consumption during the fiscal year. The increase in consumption resulted in the increase in wholesale water purchased which was \$317,745 more than fiscal year 2020.

The Commuter Parking Lot Fund had operating loss of \$104,778. For the majority of the fiscal year, the Village did not require daily parking fees for two reasons: ridership was significantly reduced due to the COVID-19 pandemic and construction for the new train station included removing the pay boxes. The Commuter Parking Lot Fund operating expenses decreased \$107,589 in fiscal year 2021 as compared to fiscal year 2020. Because there was limited need for code enforcement and police patrol there were no personnel costs charged to the Commuter Parking Lot Fund as shared administrative costs. However, there were more snow and ice events in 2021 which resulted in additional contractual services.

**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, 2021, the governmental funds (as presented on the balance sheet on page 21) reported a combined fund balance of \$26 million. Approximately 64% of this amount, or \$16.7 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 and prepaids. The restricted fund balance includes tax levy proceeds and legally restricted revenue accounted for in the General, Special Revenue, Debt Service and Capital Projects funds. The committed fund balance is \$2,207,561 is for equipment replacement and capital improvements. There is no assigned fund balance as of April 30, 2021.

**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, \$16,879,961 as of April 30, 2021, increased \$5,267,766 or 45% from fiscal year ended April 30, 2020.

The General Fund revenues increased \$2,318,016 (8.5%) and expenditures decreased \$790,370 (3.8%). Property taxes are reported net of rebates and reflect an increase of \$626,150 from fiscal year 2020. The increase is directly related to the decrease in property tax rebate. Although the property tax rebate was budgeted to be 85%, it was reduced to 50% due to the unknown impact of the pandemic on the Village's revenue at the time of initiating the rebate program. In fiscal year 2021, which was the 11<sup>th</sup> year rebating property taxes, the Village rebated \$904,834 in property taxes as compared to \$1,411,427 in fiscal year 2020. The main expenditure of the operating departments related to personnel. Personnel expenditures account for 69% of the total General Fund expenditures which included inflationary increases.

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

In order to measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 56% of the total General Fund expenditures, while total fund balances represents 56.8% 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, 2021**

	Original Budget (in 000s)	Amended Budget (in 000s)	Actual (in 000s)
<b>Revenues and Other Financing Sources:</b>			
Taxes including intergovernmental	\$22,279	\$22,279	\$25,361
Licenses and permits	687	687	802
Fees	3,607	3,607	3,333
Other revenue	1,137	1,137	210
Transfers in	<u>130</u>	<u>130</u>	<u>130</u>
<b>Total Revenues and transfers</b>	<b><u>27,840</u></b>	<b><u>27,840</u></b>	<b><u>29,836</u></b>
<b>Expenditures and Transfers:</b>			
Expenditures	22,007	22,104	19,740
Transfers out	<u>5,964</u>	<u>5,964</u>	<u>4,828</u>
<b>Total Expenditures and transfers</b>	<b><u>27,971</u></b>	<b><u>28,068</u></b>	<b><u>24,568</u></b>
<b>Changes in Fund Balance</b>	<b><u>\$(131)</u></b>	<b><u>\$(228)</u></b>	<b><u>\$5,268</u></b>

During the fiscal year ended April 30, 2021, the fund balance of the Village's General Fund increased by approximately \$5,268,000. This is an increase in fund balance of 45%. Key factors in this change are as follows:

- Total revenues for the General Fund were \$1,996,000 more than the amended budget. The increased sales tax revenue mentioned earlier, the receipt of CARES Act funds and reduction of property tax rebate all contribute to this variation.
- The expenditures were \$2,364,000 under the final amended budget. Although this variance is distributed among many programs, for example, the cancellation of the Triple Play concert series due to the pandemic resulted in reduced special event expenditures.
- The actual transfers out were below the amended budget by \$1,136,000. The budget anticipated a full year's debt obligation of the 2020 G.O. Bonds when only the first payment fell within the fiscal year. Also, the General Fund vehicle and equipment

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

purchases were deferred due to the uncertainty of the pandemic impact on revenue. Additionally, roadway improvements (Cedar Rd. & Haven Ave. intersection) were delayed.

**Public Improvement Fund** – The Public Improvement Fund accounts for major capital projects within in the Village. The improvements are funded by open space fees, Metra reimbursements, grant and bond proceeds. The restricted fund balance of the Public Improvement Fund is \$2,986,401 as of April 30, 2021, an increase of \$4,131,234 from the prior year fund balance of \$(1,144,833). The majority of activity in this fund is the construction of the new Route 30 Metra Station which started in February 2020 and was completed in March 2021. General Obligation Bonds were issued in May 2020 to finance the construction of the new Metra Train Station

**Capital Assets**

At the end of the fiscal year 2021, the Village had a combined total of capital assets of \$324 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 and 46). The following table reflects a condensed summary. This net increase (including additions and deletions) is approximately \$9,727,000.

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

	Balance 5/1/20 (in 000s)	Net Additions/Deletions (in 000s)	Balance 4/30/21 (in 000s)
Land	54,237	217	54,454
Buildings & Improvements	33,256	7,282	40,538
Office Equipment	340	(73)	267
Machinery & Equipment	2,130	245	2,375
Streets, Sidewalks & Bridges	100,365	(1,751)	98,614
Street Lighting	1,896	(73)	1,823
Traffic Signals	2,247	(150)	2,097
Bicycle Trails	575	20	595
Automotive	2,020	(471)	1,549
Construction in Progress	7,837	6,098	13,935
Utility Plant	<u>109,592</u>	<u>(1,618)</u>	<u>107,974</u>
<b>Total Capital Assets, Net</b>	<u>314,495</u>	<u>9,726</u>	<u>324,221</u>

The governmental activities net capital assets increased from the previous fiscal year by \$2,186,189. Besides developer contributed infrastructure and land, the train station was completed during the fiscal year.

For the business-type activities, the net capital assets increased by \$7,540,534. Sewer and water mains were contributed by commercial developers. Additionally, design continued on a new water resource recovery facility (WRRF). Water mains were replaced on Route 30 during the fiscal year.

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

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**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 47-52).

The Village issued debt to finance the new 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.

Among the governmental activities, the Village has general obligation bonds and installment purchase contracts outstanding as of April 30, 2021. 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, 2021. During the fiscal year, the Village continued the Route 30 water main improvements with the use of an IEPA loan. The project will be finalized in fiscal year 2022. 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 2020 issuance, 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 adequate budgetary performance. Additionally, the rating indicated a very strong budgetary flexibility and very strong 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 build a new sewer treatment plant, decommission existing plants, and install new sewer lines and pump stations.

**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 2020 equalized assessed value of \$970 million. The total taxable assessed value has increased each year from 2014 to 2020. 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 2021. Commercial development continues along Route 30 which is in the center of town.

The Village continued to rebate residential property taxes during FY 2021. During the current fiscal year, the Village rebated 50% of the property taxes. This was reduced from the budgeted 85% rebate due to the uncertainty of the financial impact of the pandemic. 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.

**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, 2021**

<b>Assets</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Current Assets</b>			
Cash and cash equivalents	\$ 25,909,153	\$ 18,634,756	\$ 44,543,909
Restricted cash	2,111,152	-	2,111,152
Receivables			
Property taxes	3,961,295	-	3,961,295
Home rule sales tax, net	2,243,228	-	2,243,228
Intergovernmental, net	2,433,237	-	2,433,237
Accounts, customers	-	2,574,593	2,574,593
Other	922,558	-	922,558
Inventories and prepaid items	180,183	-	180,183
Total current assets	<u>37,760,806</u>	<u>21,209,349</u>	<u>58,970,155</u>
<b>Noncurrent Assets</b>			
Capital assets not being depreciated	50,875,943	17,512,396	68,388,339
Capital assets being depreciated, net of accumulated depreciation	144,690,494	111,142,204	255,832,698
Total noncurrent assets	<u>195,566,437</u>	<u>128,654,600</u>	<u>324,221,037</u>
Total assets	<u>233,327,243</u>	<u>149,863,949</u>	<u>383,191,192</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows of resources - pensions	5,558,940	992,148	6,551,088
Deferred outflows of resources - OPEB	871,810	191,373	1,063,183
Deferred loss on bond refundings	52,894	158,054	210,948
Total deferred outflows of resources	<u>6,483,644</u>	<u>1,341,575</u>	<u>7,825,219</u>
Total assets and deferred outflows of resources	<u>\$ 239,810,887</u>	<u>\$ 151,205,524</u>	<u>\$ 391,016,411</u>

(Cont.)

**Village of New Lenox, Illinois**  
**Statement of Net Position**  
**April 30, 2021**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 1,089,553	\$ 1,861,867	\$ 2,951,420
Accrued payroll	451,113	70,201	521,314
Sales tax rebate payable	390,688	-	390,688
Accrued interest	443,483	124,881	568,364
Refundable deposits	5,525,074	532,530	6,057,604
Unearned revenues	292,456	1,000,632	1,293,088
Compensated absences	541,351	71,399	612,750
Installment purchase contracts	193,377	-	193,377
IEPA loan	-	265,207	265,207
General obligation bonds	2,365,495	1,399,505	3,765,000
Total current liabilities	<u>11,292,590</u>	<u>5,326,222</u>	<u>16,618,812</u>
<b>Noncurrent Liabilities</b>			
Compensated absences	232,007	30,600	262,607
Net pension liability	14,665,816	1,345,049	16,010,865
Total OPEB liability	5,220,865	1,146,043	6,366,908
Installment purchase contracts	148,577	-	148,577
IEPA loan	-	5,833,231	5,833,231
General obligation bonds, net	32,959,226	12,461,216	45,420,442
Total noncurrent liabilities	<u>53,226,491</u>	<u>20,816,139</u>	<u>74,042,630</u>
Total liabilities	<u>64,519,081</u>	<u>26,142,361</u>	<u>90,661,442</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows of resources-pensions	6,478,231	784,582	7,262,813
Deferred inflows of resources - OPEB	589,636	129,432	719,068
Deferred property tax levy	3,961,295	-	3,961,295
Total deferred inflows of resources	<u>11,029,162</u>	<u>914,014</u>	<u>11,943,176</u>
<b>Net Position</b>			
Net investment in capital assets	161,329,554	107,508,558	268,838,112
Restricted for capital improvements	5,869,072	-	5,869,072
Restricted for special purposes	93,929	-	93,929
Restricted for public safety	1,024,942	-	1,024,942
Restricted for debt service	1,507	-	1,507
Unrestricted net position	(4,056,360)	16,640,591	12,584,231
Total net position	<u>164,262,644</u>	<u>124,149,149</u>	<u>288,411,793</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 239,810,887</u>	<u>\$ 151,205,524</u>	<u>\$ 391,016,411</u>

**Village of New Lenox, Illinois**  
**Statement of Activities**  
**Year Ended April 30, 2021**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Developer Contributions Related to Capital
<b>Governmental Activities</b>				
General government	\$ 5,792,874	\$ 3,952,694	\$ -	\$ -
Public safety	8,434,833	205,947	241,215	-
Community development	2,199,537	-	-	-
Public works	10,901,238	-	1,757,253	2,252,213
Interest and amortization	1,230,150	-	-	-
Total governmental activities	<u>28,558,632</u>	<u>4,158,641</u>	<u>1,998,468</u>	<u>2,252,213</u>
<b>Business-Type Activities</b>				
Waterworks and sewerage	16,820,101	18,206,719	-	3,722,228
Commuter parking lot	<u>105,188</u>	<u>410</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>16,925,289</u>	<u>18,207,129</u>	<u>-</u>	<u>3,722,228</u>
	<u>\$ 45,483,921</u>	<u>\$ 22,365,770</u>	<u>\$ 1,998,468</u>	<u>\$ 5,974,441</u>

**General Revenues**

Taxes  
Property  
Utility  
Home rule sales  
Replacement tax  
Intergovernmental (unrestricted)  
Sales tax  
Income tax  
Other  
Investment income  
Reimbursed expenses  
Special events  
Gain on sale of capital assets  
Miscellaneous

**Transfers**

Total general revenues and transfers

**Change in Net Position**

**Net Position, May 1, 2020**

**Net Position, April 30, 2021**

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

<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (1,840,180)	\$ -	\$ (1,840,180)
(7,987,671)	-	(7,987,671)
(2,199,537)	-	(2,199,537)
(6,891,772)	-	(6,891,772)
(1,230,150)	-	(1,230,150)
<u>(20,149,310)</u>	<u>-</u>	<u>(20,149,310)</u>
-	5,108,846	5,108,846
-	(104,778)	(104,778)
<u>-</u>	<u>5,004,068</u>	<u>5,004,068</u>
<u>(20,149,310)</u>	<u>5,004,068</u>	<u>(15,145,242)</u>
2,899,649	-	2,899,649
1,872,629	-	1,872,629
8,836,735	-	8,836,735
37,256	-	37,256
6,203,775	-	6,203,775
2,961,000	-	2,961,000
2,589,963	-	2,589,963
52,067	41,741	93,808
109,946	-	109,946
19,779	-	19,779
203,480	-	203,480
40,065	130,259	170,324
221,491	(221,491)	-
<u>26,047,835</u>	<u>(49,491)</u>	<u>25,998,344</u>
5,898,525	4,954,577	10,853,102
<u>158,364,119</u>	<u>119,194,572</u>	<u>277,558,691</u>
<u>\$ 164,262,644</u>	<u>\$ 124,149,149</u>	<u>\$ 288,411,793</u>

**Village of New Lenox, Illinois**  
**Balance Sheet - Governmental Funds**  
**April 30, 2021**

	General Fund	Public Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 18,388,781	\$ 2,112,287	\$ 5,408,085	\$ 25,909,153
Restricted cash	-	1,332,251	778,901	2,111,152
Receivables				
Property taxes	3,895,517	-	65,778	3,961,295
Home rule sales tax, net	2,243,228	-	-	2,243,228
Intergovernmental, net	2,352,876	-	80,361	2,433,237
Other	872,558	-	50,000	922,558
Inventories	142,683	-	-	142,683
Prepays	37,500	-	-	37,500
	<u>37,500</u>	<u>-</u>	<u>-</u>	<u>37,500</u>
Total assets	<u>\$ 27,933,143</u>	<u>\$ 3,444,538</u>	<u>\$ 6,383,125</u>	<u>\$ 37,760,806</u>
<b>Liabilities</b>				
Accounts payable	\$ 498,334	\$ 458,137	\$ 133,082	\$ 1,089,553
Sales tax rebate payable	390,688	-	-	390,688
Accrued payroll	451,113	-	-	451,113
Refundable deposits	5,525,074	-	-	5,525,074
Unearned revenue	292,456	-	-	292,456
	<u>292,456</u>	<u>-</u>	<u>-</u>	<u>292,456</u>
Total liabilities	<u>7,157,665</u>	<u>458,137</u>	<u>133,082</u>	<u>7,748,884</u>
<b>Deferred Inflows of Resources</b>				
Deferred property tax levy	<u>3,895,517</u>	<u>-</u>	<u>65,778</u>	<u>3,961,295</u>
<b>Fund Balances</b>				
Nonspendable	180,183	-	-	180,183
Restricted	26,345	2,986,401	3,976,704	6,989,450
Committed	-	-	2,207,561	2,207,561
Unassigned	16,673,433	-	-	16,673,433
	<u>16,673,433</u>	<u>-</u>	<u>-</u>	<u>16,673,433</u>
Total fund balances	<u>16,879,961</u>	<u>2,986,401</u>	<u>6,184,265</u>	<u>26,050,627</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,933,143</u>	<u>\$ 3,444,538</u>	<u>\$ 6,383,125</u>	<u>\$ 37,760,806</u>

**Village of New Lenox, Illinois**  
**Reconciliation of the Balance Sheet - Governmental Funds**  
**to the Statement of Net Position**  
**April 30, 2021**

<b>Total Fund Balances - Governmental Funds</b>	\$ 26,050,627
<p>Amounts reported for governmental activities in the statement of net position are different because</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>	195,566,437
<p>Premiums and discounts on bonds issued are other financing sources/uses in the fund financial statements, but are liabilities that are amortized over the life of the bonds in the government-wide financial statements.</p>	(885,221)
<p>Deferred losses on bond refundings are not considered to represent a financial resource and, therefore, are not reported in the funds.</p>	52,894
<p>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.</p>	6,430,750
<p>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.</p>	(7,067,867)
<p>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</p>	
Compensated absences	(773,358)
Net pension liability	(14,665,816)
Other postemployment benefits obligation	(5,220,865)
Installment purchase contracts	(341,954)
Accrued interest	(443,483)
General obligation bonds	(34,439,500)
<b>Net Position of Governmental Activities</b>	<b>\$ 164,262,644</b>

**Village of New Lenox, Illinois**  
**Statement of Revenues, Expenditures and Changes in Fund Balances -**  
**Governmental Funds**  
**Year Ended April 30, 2021**

	General Fund	Public Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property taxes	\$ 2,837,598	\$ -	\$ 62,051	\$ 2,899,649
Utility tax	1,872,629	-	-	1,872,629
Home rule sales tax, net	8,836,735	-	-	8,836,735
Intergovernmental	11,814,139	-	1,976,323	13,790,462
Licenses and permits	802,626	-	-	802,626
Franchise fees	839,058	-	-	839,058
Fines and fees	2,493,869	-	-	2,493,869
Developer contributions	-	142,621	32,801	175,422
Interest	37,033	8,461	6,573	52,067
Reimbursed expenditures	109,946	-	-	109,946
Special events	42,867	-	-	42,867
Miscellaneous	20,065	-	20,000	40,065
Total revenues	<u>29,706,565</u>	<u>151,082</u>	<u>2,097,748</u>	<u>31,955,395</u>
<b>Expenditures</b>				
Current				
General government	4,937,666	-	1,700	4,939,366
Public safety	8,023,469	-	-	8,023,469
Community development	2,199,537	-	-	2,199,537
Public works	4,579,623	-	1,104,252	5,683,875
Capital outlay	-	6,065,645	896,695	6,962,340
Debt service				
Principal	-	-	2,280,608	2,280,608
Interest, issuance costs and fees	-	202,580	1,099,351	1,301,931
Total expenditures	<u>19,740,295</u>	<u>6,268,225</u>	<u>5,382,606</u>	<u>31,391,126</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>9,966,270</u>	<u>(6,117,143)</u>	<u>(3,284,858)</u>	<u>564,269</u>
<b>Other Financing Sources (Uses)</b>				
Sale of capital asset	-	-	276,809	276,809
Bond issuance	-	8,945,000	-	8,945,000
Premium on bond issuance	-	1,053,377	-	1,053,377
Transfers in	129,709	250,000	5,193,453	5,573,162
Transfers out	(4,828,213)	-	(523,458)	(5,351,671)
Total other financing sources (uses)	<u>(4,698,504)</u>	<u>10,248,377</u>	<u>4,946,804</u>	<u>10,496,677</u>
<b>Net Change in Fund Balances</b>	5,267,766	4,131,234	1,661,946	11,060,946
<b>Fund Balances, May 1, 2020</b>	<u>11,612,195</u>	<u>(1,144,833)</u>	<u>4,522,319</u>	<u>14,989,681</u>
<b>Fund Balances, April 30, 2021</b>	<u>\$ 16,879,961</u>	<u>\$ 2,986,401</u>	<u>\$ 6,184,265</u>	<u>\$ 26,050,627</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**  
**Year Ended April 30, 2021**

**Net Change in Fund Balances Governmental Funds** \$ 11,060,946

Amounts reported for governmental activities in the statement of activities 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	8,231,352
Depreciation	(5,971,834)

Proceeds from the sale of capital assets are reported as other financing sources in governmental funds but the difference between proceeds and net book value of assets sold is reported as gain or loss on disposal in the statement of activities.

(73,329)

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	(8,945,000)
Principal repayments on general obligation bonds	2,002,693
Principal repayments on installment purchase contracts	277,915

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	176,996
Premium on bond issuance	(1,053,377)

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	6,529,562
Change in deferred outflows of resources - pensions and OPEB	(1,160,010)
Change in deferred inflows of resources - pensions and OPEB	(4,311,236)
Change in total OPEB liability	(681,589)
Change in accrued interest	(105,215)
Change in compensated absences	(79,349)

**Change in Net Position of Governmental Activities** \$ 5,898,525

**Village of New Lenox, Illinois**  
**Statement of Net Position**  
**Proprietary Funds**  
**April 30, 2021**

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Waterworks and Sewerage Fund</b>	<b>Nonmajor Commuter Parking Lot Fund</b>	<b>Total</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 18,380,400	\$ 254,356	\$ 18,634,756
Receivables			
Accounts billed, net allowance for uncollectible amounts	1,296,768	-	1,296,768
Accounts unbilled	1,277,825	-	1,277,825
Total current assets	<u>20,954,993</u>	<u>254,356</u>	<u>21,209,349</u>
<b>Noncurrent Assets</b>			
Capital assets			
Land	4,223,792	188,455	4,412,247
Construction in progress	13,100,149	-	13,100,149
Machinery and equipment	3,507,144	-	3,507,144
Building	179,031	-	179,031
Improvements	108,105	1,090,724	1,198,829
Utility plant	208,151,635	-	208,151,635
Total capital assets	<u>229,269,856</u>	<u>1,279,179</u>	<u>230,549,035</u>
Less accumulated depreciation	<u>(100,988,578)</u>	<u>(905,857)</u>	<u>(101,894,435)</u>
Total noncurrent assets	<u>128,281,278</u>	<u>373,322</u>	<u>128,654,600</u>
Total assets	<u>149,236,271</u>	<u>627,678</u>	<u>149,863,949</u>
<b>Deferred Outflows of Resources</b>			
Pension related	992,148	-	992,148
OPEB related	191,373	-	191,373
Deferred loss on bond refundings	158,054	-	158,054
Total deferred outflows of resources	<u>1,341,575</u>	<u>-</u>	<u>1,341,575</u>
Total assets and deferred outflows of resources	<u>\$ 150,577,846</u>	<u>\$ 627,678</u>	<u>\$ 151,205,524</u>

(Cont.)

**Village of New Lenox, Illinois**  
**Statement of Net Position**  
**Proprietary Funds**  
**April 30, 2021**

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Waterworks and Sewerage Fund</b>	<b>Nonmajor Commuter Parking Lot Fund</b>	<b>Total</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	\$ 1,858,781	\$ 3,086	\$ 1,861,867
Accrued payroll	70,201	-	70,201
Compensated absences	71,399	-	71,399
Accrued interest	124,881	-	124,881
Deposits	532,530	-	532,530
Unearned revenue	1,000,632	-	1,000,632
Current maturities of long-term debt			
General obligation bonds	1,399,505	-	1,399,505
IEPA loan	265,207	-	265,207
Total current liabilities	<u>5,323,136</u>	<u>3,086</u>	<u>5,326,222</u>
<b>Noncurrent Liabilities</b>			
Compensated absences	30,600	-	30,600
Net pension liability - IMRF	1,345,049	-	1,345,049
Total OPEB liability	1,146,043	-	1,146,043
IEPA loan, net of current maturities	5,833,231	-	5,833,231
General obligation bonds, net of unamortized discount, premium and current maturities	<u>12,461,216</u>	<u>-</u>	<u>12,461,216</u>
Total noncurrent liabilities	<u>20,816,139</u>	<u>-</u>	<u>20,816,139</u>
Total liabilities	<u>26,139,275</u>	<u>3,086</u>	<u>26,142,361</u>
<b>Deferred Inflows of Resources</b>			
Pensions	784,582	-	784,582
OPEB	<u>129,432</u>	<u>-</u>	<u>129,432</u>
Total deferred inflows of resources	<u>914,014</u>	<u>-</u>	<u>914,014</u>
<b>Net Position</b>			
Net investment in capital assets	107,135,236	373,322	107,508,558
Unrestricted	<u>16,389,321</u>	<u>251,270</u>	<u>16,640,591</u>
Total net position	<u>123,524,557</u>	<u>624,592</u>	<u>124,149,149</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 150,577,846</u>	<u>\$ 627,678</u>	<u>\$ 151,205,524</u>

**Village of New Lenox, Illinois**  
**Statement of Revenues, Expenses and**  
**Changes in Net Position - Proprietary Funds**  
**Year Ended April 30, 2021**

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Waterworks and Sewerage Fund</b>	<b>Nonmajor Commuter Parking Lot Fund</b>	<b>Total</b>
<b>Operating Revenues</b>			
Sales and services	\$ 16,491,072	\$ -	\$ 16,491,072
Fees	1,567,156	410	1,567,566
Penalties	148,491	-	148,491
Total operating revenues	<u>18,206,719</u>	<u>410</u>	<u>18,207,129</u>
<b>Operating Expenses</b>			
Personnel	4,603,500	-	4,603,500
Commodities	5,122,477	1,000	5,123,477
Contractual	1,625,101	76,958	1,702,059
Repairs and maintenance	84,527	-	84,527
Depreciation	5,079,263	27,230	5,106,493
Total operating expenses	<u>16,514,868</u>	<u>105,188</u>	<u>16,620,056</u>
<b>Operating Income (Loss)</b>	<u>1,691,851</u>	<u>(104,778)</u>	<u>1,587,073</u>
<b>Nonoperating Revenues (Expenses)</b>			
Interest income	41,186	555	41,741
Interest expense	(356,122)	-	(356,122)
Amortization of bond discount and deferred loss	50,889	-	50,889
Gain on sale of capital assets	130,259	-	130,259
Total nonoperating revenues (expenses)	<u>(133,788)</u>	<u>555</u>	<u>(133,233)</u>
<b>Income (Loss) Before Contributions and Transfers</b>	<u>1,558,063</u>	<u>(104,223)</u>	<u>1,453,840</u>
<b>Capital Contributions</b>	3,722,228	-	3,722,228
<b>Transfer In</b>	220,000	-	220,000
<b>Transfer Out</b>	<u>(441,491)</u>	<u>-</u>	<u>(441,491)</u>
<b>Change in Net Position</b>	<u>5,058,800</u>	<u>(104,223)</u>	<u>4,954,577</u>
<b>Net Position, May 1, 2020</b>	<u>118,465,757</u>	<u>728,815</u>	<u>119,194,572</u>
<b>Net Position, April 30, 2021</b>	<u>\$ 123,524,557</u>	<u>\$ 624,592</u>	<u>\$ 124,149,149</u>

**Village of New Lenox, Illinois**  
**Statement of Cash Flows - Proprietary Funds**  
**Year Ended April 30, 2021**

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Waterworks and Sewerage Fund</b>	<b>Nonmajor Commuter Parking Lot Fund</b>	<b>Total</b>
<b>Cash Flows From Operating Activities</b>			
Receipts from residents for services	\$ 16,773,225	\$ -	\$ 16,773,225
Receipts from developers	1,567,156	410	1,567,566
Payments to employees	(5,483,618)	-	(5,483,618)
Payments to suppliers	(5,855,356)	(83,884)	(5,939,240)
Net cash provided by (used in) operating activities	<u>7,001,407</u>	<u>(83,474)</u>	<u>6,917,933</u>
<b>Cash Flows From Noncapital Financing Activities</b>			
Transfers to other funds	(441,491)	-	(441,491)
Transfers from other funds	220,000	-	220,000
Net cash used in noncapital financing activities	<u>(221,491)</u>	<u>-</u>	<u>(221,491)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>			
Collection of intergovernmental receivable	111,724	-	111,724
Purchases of property and equipment	(9,032,616)	-	(9,032,616)
Proceeds from sale of capital assets	238,076	-	238,076
Principal paid on general obligation bonds	(1,127,307)	-	(1,127,307)
Issuance of IEPA loan	2,423,724	-	2,423,724
Principal paid on IEPA loan	(807,610)	-	(807,610)
Interest paid	(359,599)	-	(359,599)
Net cash used in capital and related financing activities	<u>(8,553,608)</u>	<u>-</u>	<u>(8,553,608)</u>
<b>Cash Flows From Investing Activities</b>			
Receipts from interest	41,186	555	41,741
<b>Net Change in Cash and Cash Equivalents</b>	(1,732,506)	(82,919)	(1,815,425)
<b>Cash and Cash Equivalents, May 1, 2020</b>	<u>20,112,906</u>	<u>337,275</u>	<u>20,450,181</u>
<b>Cash and Cash Equivalents, April 30, 2021</b>	<u>\$ 18,380,400</u>	<u>\$ 254,356</u>	<u>\$ 18,634,756</u>

(Cont.)

**Village of New Lenox, Illinois**  
**Statement of Cash Flows - Proprietary Funds**  
**Year Ended April 30, 2021**

	<u>Business-Type Activities - Enterprise Funds</u>		
	<u>Waterworks and Sewerage Fund</u>	<u>Nonmajor Commuter Parking Lot Fund</u>	<u>Total</u>
<b>Reconciliation of Operating Income (Loss)</b>			
<b>to Net Cash Provided (Used in) by Operating</b>			
<b>Activities</b>			
Operating income (loss)	\$ 1,691,851	\$ (104,778)	\$ 1,587,073
Items not providing cash			
Depreciation	5,079,263	27,230	5,106,493
(Increase) decrease in			
Deposit with fiscal agent	210,201	-	210,201
Accounts receivable	133,662	-	133,662
Prepays	36,597	-	36,597
Deferred outflows - pensions	67,121	-	67,121
Deferred outflows - OPEB	(105,467)	-	(105,467)
Increase (decrease) in			
Accounts payable	728,174	(5,926)	722,248
Accrued payroll	6,822	-	6,822
Deposits/prepays	1,777	-	1,777
Net pension liability	(469,291)	-	(469,291)
Compensated absences	(1,937)	-	(1,937)
Total OPEB liability	149,616	-	149,616
Unearned revenue	(883,118)	-	(883,118)
Deferred inflows - pensions	375,505	-	375,505
Deferred inflows - OPEB	(19,369)	-	(19,369)
Total adjustments	<u>5,309,556</u>	<u>21,304</u>	<u>5,330,860</u>
Net cash provided by (used in) operating activities	<u>\$ 7,001,407</u>	<u>\$ (83,474)</u>	<u>\$ 6,917,933</u>
<b>Noncash Capital and Related Financing</b>			
<b>Activities</b>			
Amortization of bond discount and deferred loss	\$ 50,889	\$ -	\$ 50,889
Capital assets in accounts payable	1,192,181	-	1,192,181
Water and sewer line developer contributions	<u>3,722,228</u>	<u>-</u>	<u>3,722,228</u>
Total	<u>\$ 4,965,298</u>	<u>\$ -</u>	<u>\$ 4,965,298</u>

**Village of New Lenox, Illinois**  
**Statement of Fiduciary Net Position - Pension Trust Fund**  
**April 30, 2021**

	<u><b>Police Pension</b></u>
<b>Assets</b>	
Cash and cash equivalents	\$ 2,529,287
Accrued interest receivable	25,449
Total receivables	<u>2,554,736</u>
Investments, at fair value	
U.S. government treasury securities	3,030,156
U.S. government agency securities	3,741,604
Corporate bonds	1,517,651
Municipal bonds	247,780
Mutual funds	21,119,838
Total investments	<u>29,657,029</u>
Prepaid items	<u>2,618</u>
Total assets	32,214,383
<b>Liabilities</b>	
Accounts payable	<u>6,223</u>
<b>Net Position</b>	
Restricted for pensions	<u><u>\$ 32,208,160</u></u>

**Village of New Lenox, Illinois**  
**Statement of Changes in Fiduciary Net Position - Pension Trust Fund**  
**Year Ended April 30, 2021**

	<b>Police Pension</b>
<b>Additions</b>	
Contributions	
Employer	\$ 1,442,724
Plan members	529,441
Total contributions	1,972,165
Investment income	
Net change in fair value of investments	7,471,067
Interest and dividends earned	105,305
Total investment income	7,576,372
Less investment expense	(52,777)
Net investment income	7,523,595
Total additions	9,495,760
<b>Deductions</b>	
Benefits	1,348,958
Administrative expenses	56,596
Total deductions	1,405,554
<b>Change in Net Position</b>	8,090,206
<b>Net Position Restricted for Pensions, May 1, 2020</b>	24,117,954
<b>Net Position Restricted for Pensions, April 30, 2021</b>	\$ 32,208,160

**Village of New Lenox, Illinois**  
**Notes to Financial Statements**  
**April 30, 2021**

**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, 2021.

# Village of New Lenox, Illinois

## Notes to Financial Statements

### April 30, 2021

#### **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 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, 2021

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 capital project 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, 2021**

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, 2021**

*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 assets, 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, 2021**

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:

	<b>Estimated Useful Lives</b>
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 to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue)

# Village of New Lenox, Illinois

## Notes to Financial Statements

### April 30, 2021

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.

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

**Village of New Lenox, Illinois**  
**Notes to Financial Statements**  
**April 30, 2021**

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, 2021, 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, 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, 2021**

***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.

***Change in Accounting Principle***

The Village adopted the provisions of GASB Statements No. 84, *Fiduciary Activities*, for fiscal year ended April 30, 2021. Implementation of the standard had no material impact on the financial statement presentation and disclosures, or on the Village's fund balance or net position.

**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, 2021**

**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, 2021, 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, 2021, the carrying amount of the Village's deposits was \$3,940,129, including \$2,800 in petty cash. Bank balances related to these accounts were \$4,390,404. The carrying amount and bank balances of the Police Pension Fund's deposits totaled \$2,529,287.

As of April 30, 2021, the Village and Police Pension Fund had the following investments and maturities.

<b>Investment Type</b>	<b>Fair Value</b>	<b>Investment Maturities (in Years)</b>		
		<b>Less Than 1</b>	<b>1 - 5</b>	<b>6 - 10</b>
Village investments				
Illinois Metropolitan Investment Fund	\$ 5,251,132	\$ 5,251,132	\$ -	\$ -
Police Pension investments				
U.S. government treasuries	3,030,156	-	3,030,156	-
U.S. government agencies	3,741,604	1,002,993	2,027,213	711,398
Corporate bonds	1,517,651	1,004,170	513,481	-
Municipal bonds	247,780	-	-	247,780
	<u>8,537,191</u>	<u>2,007,163</u>	<u>5,570,850</u>	<u>959,178</u>
<b>Total</b>	<u>\$ 13,788,323</u>	<u>\$ 7,258,295</u>	<u>\$ 5,570,850</u>	<u>\$ 959,178</u>

The Illinois Metropolitan Investment Fund balance of \$5,251,132 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 \$37,463,800 and the Police Pension Fund has equity mutual fund investments totaling \$21,119,838 as of April 30, 2021, 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, 2021**

*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, 2021, 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 BBB+ by Standard & Poor's rating service. The Police Pension Fund's investments in municipal bonds were rated 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.

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, 2021, are as follows:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Police Pension investments				
Debt securities				
U.S. government treasuries	\$ 3,030,156	\$ -	\$ 3,030,156	\$ -
U.S. government agencies	3,741,604	-	3,741,604	-
Corporate bonds	1,517,651	-	1,517,651	-
Municipal bonds	247,780	-	247,780	-
	<u>8,537,191</u>	<u>-</u>	<u>8,537,191</u>	<u>-</u>
Equity securities				
Mutual funds	21,119,838	21,119,838	-	-
	<u>21,119,838</u>	<u>21,119,838</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>\$ 29,657,029</u>	<u>\$ 21,119,838</u>	<u>\$ 8,537,191</u>	<u>\$ -</u>

**Village of New Lenox, Illinois**  
**Notes to Financial Statements**  
**April 30, 2021**

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

**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 \$78,841,377 are reported in the financial statements as follows:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Pension Trust Fund</b>	<b>Total</b>
Cash and cash equivalents	\$ 25,909,153	\$ 18,634,756	\$ 2,529,287	\$ 47,073,196
Restricted cash	2,111,152	-	-	2,111,152
Investments	-	-	29,657,029	29,657,029
<b>Total</b>	<b>\$ 28,020,305</b>	<b>\$ 18,634,756</b>	<b>\$ 32,186,316</b>	<b>\$ 78,841,377</b>

**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 2020 property tax calendar is as follows:

Lien date	January 1, 2020
Levy date	December 14, 2020
Tax bills mailed (at least 30 days prior to collection deadline)	May 1, 2021
First installment due 1A	June 3, 2021
Second installment due 1B	August 3, 2021
First installment due 2A	September 3, 2021
Second installment due 2B	November 3, 2021

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

The 2020 property tax assessment, which was levied in December 2020, is to finance the fiscal year beginning May 1, 2021. 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 agreed to pay the Village its proportionate share of costs needed to construct the joint system.

The remaining amount that Mokena was obligated to pay under this agreement (\$111,724 at April 30, 2020), was paid in full during fiscal year 2021, and the receivable that was presented as part of current assets in the Waterworks and Sewerage Fund has been removed as of April 30, 2021.

At April 30, 2021, intergovernmental receivables recorded as governmental funds consisted of the following:

	<b>General Fund</b>	<b>Nonmajor Funds</b>	<b>Total Governmental Activities</b>
Sales taxes	\$ 1,610,865	\$ -	\$ 1,610,865
Income taxes	410,480	-	410,480
Use taxes	245,216	-	245,216
Cannabis taxes	4,456	-	4,456
Replacement taxes	9,904	-	9,904
Video gaming taxes	71,955	-	71,955
Motor fuel tax allotments from State of Illinois	-	80,361	80,361
	<u>\$ 2,352,876</u>	<u>\$ 80,361</u>	<u>\$ 2,433,237</u>

**Village of New Lenox, Illinois**  
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**Note 5: Capital Assets**

**Governmental Activities**

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

	<b>Balance May 1, 2020</b>	<b>Additions</b>	<b>Deletions and Transfers</b>	<b>Balance April 30, 2021</b>
Governmental activities				
Capital assets not being depreciated				
Land	\$ 49,778,618	\$ 262,725	\$ -	\$ 50,041,343
Construction in progress	3,598,384	137,453	2,901,237	834,600
	<u>53,377,002</u>	<u>400,178</u>	<u>2,901,237</u>	<u>50,875,943</u>
Total capital assets not being depreciated				
Capital assets being depreciated				
Buildings and improvements	44,884,996	8,733,285	146,660	53,471,621
Office equipment	770,071	21,934	53,994	738,011
Machinery and equipment	1,040,873	-	33,345	1,007,528
Streets, sidewalks and bridges	166,416,690	1,671,398	-	168,088,088
Street lighting	4,985,533	132,000	-	5,117,533
Traffic signals	3,932,696	-	-	3,932,696
Bicycle trails	701,856	34,908	-	736,764
Automotive	6,001,318	138,886	127,422	6,012,782
	<u>228,734,033</u>	<u>10,732,411</u>	<u>361,421</u>	<u>239,105,023</u>
Less accumulated depreciation for				
Buildings and improvements	12,115,337	1,406,833	73,331	13,448,839
Office equipment	430,401	94,350	53,994	470,757
Machinery and equipment	1,249,361	69,403	33,345	1,285,419
Streets, sidewalks and bridges	66,051,718	3,421,872	-	69,473,590
Street lighting	3,089,960	204,701	-	3,294,661
Traffic signals	1,685,754	150,130	-	1,835,884
Bicycle trails	127,034	14,735	-	141,769
Automotive	3,981,222	609,810	127,422	4,463,610
	<u>88,730,787</u>	<u>5,971,834</u>	<u>288,092</u>	<u>94,414,529</u>
	<u>140,003,246</u>	<u>4,760,577</u>	<u>73,329</u>	<u>144,690,494</u>
Total capital assets being depreciated, net				
Governmental activities capital assets, net				
	<u>\$ 193,380,248</u>	<u>\$ 5,160,755</u>	<u>\$ 2,974,566</u>	<u>\$ 195,566,437</u>

**Village of New Lenox, Illinois**  
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***Business-Type Activities***

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

	<b>Balance May 1, 2020</b>	<b>Additions</b>	<b>Deletions and Transfers</b>	<b>Balance April 30, 2021</b>
Business-type activities				
Capital assets not being depreciated				
Land	\$ 4,458,560	\$ -	\$ 46,313	\$ 4,412,247
Construction in progress	4,238,727	8,879,094	17,672	13,100,149
Total capital assets not being depreciated	<u>8,697,287</u>	<u>8,879,094</u>	<u>63,985</u>	<u>17,512,396</u>
Capital assets being depreciated				
Machinery and equipment	3,243,681	398,344	134,881	3,507,144
Building	179,031	-	-	179,031
Improvements	1,206,341	-	7,512	1,198,829
Utility plant	204,779,599	3,495,078	123,042	208,151,635
Total capital assets being depreciated	<u>209,408,652</u>	<u>3,893,422</u>	<u>265,435</u>	<u>213,036,639</u>
Less accumulated depreciation for				
Machinery and equipment	905,233	84,019	134,881	854,371
Building	122,805	4,289	61,538	65,556
Improvements	775,795	28,719	7,512	797,002
Utility plant	95,188,040	4,989,466	-	100,177,506
Total accumulated depreciation	<u>96,991,873</u>	<u>5,106,493</u>	<u>203,931</u>	<u>101,894,435</u>
Total capital assets being depreciated, net	<u>112,416,779</u>	<u>(1,213,071)</u>	<u>61,504</u>	<u>111,142,204</u>
Business-type activities capital assets, net	<u>\$ 121,114,066</u>	<u>\$ 7,666,023</u>	<u>\$ 125,489</u>	<u>\$ 128,654,600</u>

***Depreciation Charged to Functions/Activities***

Depreciation was charged to functions/activities as follows:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
General government	\$ 818,402	\$ -
Public safety	336,673	-
Public works	4,816,759	-
Waterworks and sewerage	-	5,079,263
Commuter parking lot	-	27,230
	<u>\$ 5,971,834</u>	<u>\$ 5,106,493</u>

**Village of New Lenox, Illinois**  
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**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, 2021:

	<b>General Obligation Bonds</b>	<b>Installment Purchase Contracts</b>	<b>Compensated Absences</b>	<b>Total</b>
Outstanding obligations as of May 1, 2020	\$ 27,513,881	\$ 619,869	\$ 694,009	\$ 28,827,759
Debt issued	8,945,000	-	-	8,945,000
Debt retired	(2,002,693)	(277,915)	-	(2,280,608)
Additions of premiums and discount	1,053,377	-	-	1,053,377
Amortization of premiums and discount	(184,844)	-	-	(184,844)
Additions to compensated absences	-	-	788,682	788,682
Reductions to compensated absences	-	-	(709,333)	(709,333)
Outstanding obligations as of April 30, 2021	<u>\$ 35,324,721</u>	<u>\$ 341,954</u>	<u>\$ 773,358</u>	<u>\$ 36,440,033</u>
Due within one year	<u>\$ 2,365,495</u>	<u>\$ 193,377</u>	<u>\$ 541,351</u>	<u>\$ 3,100,223</u>

The General Fund is typically used to liquidate compensated absences.

***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, 2021:

	<b>General Obligation Bonds</b>	<b>IEPA Loan</b>	<b>Compensated Absences</b>	<b>Total</b>
Outstanding obligations as of May 1, 2020	\$ 15,073,911	\$ 4,482,324	\$ 103,936	\$ 19,660,171
Debt incurred	-	2,423,724	-	2,423,724
Debt retired	(1,127,307)	(807,610)	-	(1,934,917)
Amortization of premiums and discount	(85,883)	-	-	(85,883)
Additions to compensated absences	-	-	207,337	207,337
Reductions to compensated absences	-	-	(209,274)	(209,274)
Outstanding obligations as of April 30, 2021	<u>\$ 13,860,721</u>	<u>\$ 6,098,438</u>	<u>\$ 101,999</u>	<u>\$ 20,061,158</u>
Due within one year	<u>\$ 1,399,505</u>	<u>\$ 265,207</u>	<u>\$ 71,399</u>	<u>\$ 1,736,111</u>

**Village of New Lenox, Illinois**  
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***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 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 \$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%.	\$ 7,090,000
Plus unamortized bond premium	62,978
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 \$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%.	2,425,000
Plus unamortized bond premium	30,534
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 \$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.	4,583,792
Plus unamortized bond premium	133,844
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 2022, \$230,000 in 2023, \$235,000 in 2024, \$245,000 in 2025, \$250,000 in 2026,	

**Village of New Lenox, Illinois**  
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<p>\$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>	<p>\$ 3,580,000</p>
<p>Plus unamortized bond premium</p>	<p>150,571</p>
<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 \$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>	<p>1,995,000</p>
<p>Less unamortized bond discount</p>	<p>(8,113)</p>
<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 \$245,000 in 2022, \$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>	<p>3,240,000</p>
<p>Plus unamortized bond premium</p>	<p>291,242</p>
<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 \$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>	<p>1,580,000</p>
<p>Plus unamortized bond premium</p>	<p>224,165</p>
<p>General Obligation Bonds dated May 13, 2020, with the original amount of \$8,945,000 issued to fund the construction of a new train station and plaza, and related site work, provides for retirement of principal of \$310,000 in 2022, \$325,000 in 2023, \$345,000 in 2024, \$360,000 in 2025, \$380,000 in 2026, \$395,000 in 2027, \$415,000 in 2028, \$435,000 in 2029, \$460,000 in 2030, \$480,000 in 2031, \$495,000 in 2032, \$510,000 in 2033, \$525,000 in 2034, \$545,000 in 2035, \$560,000 in 2036, \$575,000 in 2037, \$595,000 in 2038, \$610,000 in 2039, and \$625,000 in 2040 with interest from 2.625% to 5.00%.</p>	<p>8,945,000</p>
<p>Plus unamortized bond premium</p>	<p><u>1,000,708</u></p>
<p>Total general obligation bonds</p>	<p><u>35,324,721</u></p>

**Village of New Lenox, Illinois**  
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Installment Purchase Contracts

A lease purchase contract for three Peterbilt Trucks dated January 21, 2020, and provides for the retirement of principal of \$193,377 in 2022, and \$148,577 in 2023, with interest at 2.77%.	\$ 341,954
Compensated absences	<u>773,358</u>
Total outstanding obligations of governmental activities	<u><u>\$ 36,440,033</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 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 \$615,000 in 2022. Interest is payable June 15 and December 15 of each year at rates ranging from 2.00% to 2.50%.	\$ 615,000
Plus unamortized bond premium	-
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 \$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%.	3,575,000
Plus unamortized bond premium	56,339
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 \$94,505 in 2022, \$96,703 in 2023, \$98,901 in 2024, \$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.	1,291,208

**Village of New Lenox, Illinois**  
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<p>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 \$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%.</p>	\$ 7,880,000
Less unamortized bond premium	<u>443,174</u>
Total general obligation bonds	<u>13,860,721</u>

Illinois Environmental Protection Agency Loans

<p>An Illinois Environmental Protection Agency Drinking Water revolving loan agreement dated November 2, 2018, issued for the installation of water mains located along Cedar Road, provides for retirement of principal at the rate of \$165,368 in 2022, \$168,291 in 2023, \$171,266 in 2024, \$174,293 in 2025, \$177,375 in 2026, \$180,510 in 2027, \$183,701 in 2028, \$186,948 in 2029, \$190,253 in 2030, \$193,616 in 2031, \$197,039 in 2032, \$200,522 in 2033, \$204,067 in 2034, \$207,674 in 2035, \$211,345 in 2036, \$215,081 in 2037, \$218,883 in 2038 and \$110,890 in 2039. Interest is payable July 1 and January 1 of each year at a rate of 1.760%.</p>	3,357,122
<p>An Illinois Environmental Protection Agency Drinking Water revolving loan agreement dated March 16, 2021, issued for the installation of water mains located along Route 30, final payment schedule not yet available, preliminary repayment schedule was used to prepare the annual amortization schedule.</p>	<u>2,741,316</u>
Total Illinois Environmental Protection Agency loans	<u>6,098,438</u>
Compensated absences	<u>101,999</u>
Total outstanding obligations of business-type activities	<u><u>\$ 20,061,158</u></u>

**Village of New Lenox, Illinois**  
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**Future Maturities**

The annual requirement to amortize outstanding debt, incurred for governmental purposes, excluding compensated absences of \$773,358 and the unamortized discounts and premiums of \$1,885,929 as of April 30, 2021, are as follows:

Year Ending April 30	<b>Governmental Activities</b>			
	<b>General Obligation Bonds</b>		<b>Installment Purchase Contracts</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2022	\$ 2,365,495	\$ 1,153,474	\$ 193,377	\$ 7,475
2023	2,438,297	1,079,094	148,577	2,063
2024	2,531,099	1,002,028	-	-
2025	2,603,901	921,606	-	-
2026	2,356,703	837,228	-	-
2027-2031	11,946,154	2,812,729	-	-
2032-2036	6,792,143	859,812	-	-
2031-2035	2,405,000	162,150	-	-
	<u>\$ 33,438,792</u>	<u>\$ 8,828,121</u>	<u>\$ 341,954</u>	<u>\$ 9,538</u>

The annual requirement to amortize outstanding debt, incurred for business-type activities, excluding compensated absences of \$101,999 and the unamortized discounts and premiums of \$499,513 as of April 30, 2021, are as follows:

Year Ending April 30	<b>Business-Type Activities</b>			
	<b>General Obligation Bonds</b>		<b>IEPA Loans</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2022	\$ 1,399,505	\$ 362,165	\$ 265,207	\$ 113,364
2023	1,486,703	324,200	287,582	107,674
2024	1,523,901	285,011	292,955	102,301
2025	1,566,099	244,379	298,428	96,827
2026	1,613,297	201,447	304,004	91,251
2027-2031	5,528,846	336,212	1,607,396	368,883
2032-2036	242,857	10,063	1,763,359	212,920
2037-2041	-	-	1,279,507	51,688
2042-2046	-	-	-	-
	<u>\$ 13,361,208</u>	<u>\$ 1,763,477</u>	<u>\$ 6,098,438</u>	<u>\$ 1,144,908</u>

**Village of New Lenox, Illinois**  
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**Note 7: Pension and Retirement Plan Commitments**

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

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
Net pension liability			
IMRF	\$ 3,696,364	\$ 1,345,049	\$ 5,041,413
Police Pension Fund	10,969,452	-	10,969,452
Total	<u>\$ 14,665,816</u>	<u>\$ 1,345,049</u>	<u>\$ 16,010,865</u>
Deferred outflows of resources			
IMRF	\$ 2,726,549	\$ 992,148	\$ 3,718,697
Police Pension Fund	2,832,391	-	2,832,391
Total	<u>\$ 5,558,940</u>	<u>\$ 992,148</u>	<u>\$ 6,551,088</u>
Deferred inflows of resources			
IMRF	\$ 2,156,130	\$ 784,582	\$ 2,940,712
Police Pension Fund	4,322,101	-	4,322,101
Total	<u>\$ 6,478,231</u>	<u>\$ 784,582</u>	<u>\$ 7,262,813</u>
Pension expense			
IMRF	\$ 671,193	\$ 244,237	\$ 915,430
Police Pension Fund	1,026,386	-	1,026,386
Total	<u>\$ 1,697,579</u>	<u>\$ 244,237</u>	<u>\$ 1,941,816</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](http://www.imrf.org).

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*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 8 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 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, 2020, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	47
Inactive plan members entitled to but not yet receiving benefits	42
Active plan members	79
Total	168

*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 2021 and 2020 were 15.57% and 15.11%, respectively. For the fiscal year ended April 30, 2021, the Village contributed \$1,015,378 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

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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, 2020. 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, 2020:

- The **Actuarial Cost Method** used was Aggregate Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, 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 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for **Mortality** (for nondisabled retirees) were developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- 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

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estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Portfolio Target Percentage</b>	<b>Long-Term Expected Real Rate Return</b>
Domestic equities	37.00%	5.00%
International equities	18.00%	6.00%
Fixed income	28.00%	1.30%
Real estate	9.00%	6.20%
Alternative investments	7.00%	2.85% - 6.95%
Cash equivalents	1.00%	0.70%
Total	<u>100.0%</u>	

***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.

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*Changes in the Net Pension Liability*

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
Balances at May 1, 2020	\$ 35,164,992	\$ 28,364,616	\$ 6,800,376
Changes for the year			
Service cost	664,589	-	664,589
Interest on the total pension liability	2,532,523	-	2,532,523
Differences between expected and actual experience of the total pension liability	868,000	-	868,000
Changes of assumptions	(452,159)	-	(452,159)
Contributions - employer	-	1,013,124	(1,013,124)
Contributions - employees	-	301,725	(301,725)
Net investment income	-	3,905,598	(3,905,598)
Benefit payments, including refunds of employee contributions	(1,131,856)	(1,131,856)	-
Other (net transfer)	-	151,469	(151,469)
Net changes	<u>2,481,097</u>	<u>4,240,060</u>	<u>(1,758,963)</u>
Balances at April 30, 2021	<u>\$ 37,646,089</u>	<u>\$ 32,604,676</u>	<u>\$ 5,041,413</u>

*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:

	<b>1% Decrease 6.25%</b>	<b>Current Discount Rate 7.25%</b>	<b>1% Increase 8.25%</b>
Village's net pension liability	\$ 10,392,633	\$ 5,041,413	\$ 814,825

The liability of \$5,041,413 as of April 30, 2021, is reported on the financial statements as follows:

Governmental activities	\$ 3,696,364
Business-type activities / Waterworks and Sewerage Fund	<u>1,345,049</u>
	<u>\$ 5,041,413</u>

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

For the year ended April 30, 2021, the Village recognized pension expense of \$915,430. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,810,618	\$ -
Changes of assumptions	569,299	726,861
Net difference between projected and actual earnings on pension plan investments	-	2,213,851
Employer contributions subsequent to the measurement date	<u>338,780</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 3,718,697</u>	<u>\$ 2,940,712</u>

The deferred outflows of resources as of April 30, 2021, is reported on the financial statements as follows:

Governmental activities	\$ 2,726,549
Business-type activities / Waterworks and Sewerage Fund	<u>992,148</u>
	<u>\$ 3,718,697</u>

The deferred inflows of resources as of April 30, 2021, is reported on the financial statements as follows:

Governmental activities	\$ 2,156,130
Business-type activities / Waterworks and Sewerage Fund	<u>784,582</u>
	<u>\$ 2,940,712</u>

Contributions subsequent to December 31, 2020 measurement date through April 30, 2021, of \$338,780, included in deferred outflows of resources, will be reported as a reduction of the net pension liability at April 30, 2022.

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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:

<b>Year Ending April 30</b>	<b>Amount</b>
2022	\$ 197,806
2023	515,457
2024	(158,659)
2025	(115,399)
	\$ 439,205

*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 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, 2020, rolled forward to April 30, 2021.

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.

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*Plan Membership*

At May 1, 2020, the Police Pension Plan membership consisted of:

Active plan members	37
Inactive plan members entitled to but not yet receiving benefits	2
Inactive plan members or beneficiaries currently receiving benefits	20
Total	59

*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 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, 2021, the statutory minimum which the Village was required to

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contribute was \$1,444,922 or 32.82% of covered payroll, to the Police Pension Fund. Actual contributions by the Village for the year ended April 30, 2021, were \$1,442,724.

*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 Police 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 Plan’s investment policy. The following is the Board’s adopted asset allocation policy as of April 30, 2021:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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>	

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.

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*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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 32.67%. 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, 2021, are as follows:

Total pension liability	\$ 43,177,612
Plan fiduciary net position	<u>32,208,160</u>
 Village’s net pension liability	 <u><u>\$ 10,969,452</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	  <u><u>74.59%</u></u>

The total pension liability was determined by an actuarial valuation as of May 1, 2020, updated to April 30, 2021, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

*Methods and Assumptions*

Valuation date	May 1, 2020
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-2019
Disability rates	See below - based on 2017 experience study performed by State of Illinois Department of Insurance

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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*

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

<b>% Becoming Disabled During the Year</b>	
<b>Age</b>	<b>Rate</b>
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%

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% 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 Police 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.

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*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, 2021:

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (A) - (B)</b>
Balances at May 1, 2020	\$ 40,327,296	\$ 24,117,954	\$ 16,209,342
Changes for the year			
Service cost	828,827	-	828,827
Interest on the total pension liability	2,732,511	-	2,732,511
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	544,170	-	544,170
Changes of assumptions	-	-	-
Contributions - employer	-	1,442,724	(1,442,724)
Contributions - employees	93,766	529,441	(435,675)
Net investment income	-	7,523,595	(7,523,595)
Benefit payments, including refunds of employee contributions	(1,348,958)	(1,348,958)	-
Other (net transfer)	-	(56,596)	56,596
Net changes	<u>2,850,316</u>	<u>8,090,206</u>	<u>(5,239,890)</u>
Balances at April 30, 2021	<u>\$ 43,177,612</u>	<u>\$ 32,208,160</u>	<u>\$ 10,969,452</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.

	<b>1% Decrease (5.75%)</b>	<b>Current Discount Rate (6.75%)</b>	<b>1% Increase (7.75%)</b>
Village's net pension liability	\$ 17,886,774	\$ 10,969,452	\$ 5,383,363

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

For the year ended April 30, 2021, the Village recognized pension expense of \$1,026,386. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,867,914	\$ 336,478
Changes of assumptions	964,477	337,386
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>3,648,237</u>
Total deferred amounts related to pensions	<u>\$ 2,832,391</u>	<u>\$ 4,322,101</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:

<b>Year Ending April 30</b>	<b>Amount</b>
2022	\$ (445,839)
2023	(431,927)
2024	(369,132)
2025	(777,050)
2026	398,196
Thereafter	<u>136,042</u>
	<u>\$ (1,489,710)</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

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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.

**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, 2021, the following Village employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	13
Active employees	110
	123
Total	123

**Total OPEB Liability**

The Village’s total OPEB liability of \$6,366,908 was measured as of April 30, 2021, and was determined by an actuarial valuation as of May 1, 2020, rolled forward to April 30, 2021.

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***Changes in the Total OPEB Liability***

Balance at May 1, 2020	\$ 5,535,703
Changes for the period	
Service cost	172,836
Interest	154,678
Difference between expected and actual experience	131,382
Changes of assumptions	589,146
Benefit payments	(216,837)
Net change in total OPEB liability	831,205
 Balance at April 30, 2021	 \$ 6,366,908

Changes of assumptions reflect a change in the discount rate from 2.85% in 2020 to 1.83% in 2021, 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 \$6,366,908 as of April 30, 2021, is reported on the financial statements as follows:

Governmental activities	\$ 5,220,865
Business-type activities/Waterworks and Sewerage Fund	1,146,043
	\$ 6,366,908

***OPEB Expense, Deferred Outflows and Deferred Inflows of Resources***

For the year ended April 30, 2021, the Village recognized OPEB expense of \$354,512. At April 30, 2021, the Village reported deferred outflows and inflows of resources related to OPEB from the following sources:

<b>Deferred Amounts Related to OPEB</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual amounts	\$ 116,499	\$ 554,984
Changes of assumptions	946,684	164,084
Total deferred amounts related to OPEB	\$ 1,063,183	\$ 719,068
Governmental activities	\$ 871,810	\$ 589,636
Business-type activities / Waterworks and Sewerage Fund	191,373	129,432
Total	\$ 1,063,183	\$ 719,068

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

<b>Year Ending April 30</b>	<b>Amount</b>
2022	\$ 26,998
2023	26,998
2024	26,998
2025	26,998
2026	26,998
Thereafter	<u>209,125</u>
	<u><u>\$ 344,115</u></u>

**Actuarial Methods and Assumptions**

The total OPEB liability in the May 1, 2020 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	2.85%
End of year	1.83%
Inflation rate	3.00%
Healthcare cost trend rates	4.50% initial, 4.00% 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, 2021.

**Mortality Rates**

Active employees - PubG.H-2010(B) Mortality Table – General (below median income) with future mortality improvements using Scale MP-2020.

Retirees - PubG.H-2010(B) Mortality Table – General (below-median income), Male adjusted 106% and Female adjusted 105% tables, with future mortality improvements using scale MP-2020.

Police employees and retirees - PubS.H-2010 Mortality Table–Safety with future mortality improvements using Scale MP-2020.

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**Rate Sensitivity**

The following presents the total OPEB liability of the Village, calculated using the discount rate of 1.83%, as well as what the Village’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.83%) or 1-percentage-point higher (2.83%) than the current rate.

	<b>1% Decrease (0.83%)</b>	<b>Current Discount Rate (1.83%)</b>	<b>1% Increase (2.83%)</b>
Village’s total OPEB liability	\$ 6,915,093	\$ 6,366,908	\$ 5,883,238

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.

	<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
Village’s total OPEB liability	\$ 5,714,253	\$ 6,366,908	\$ 7,137,449

**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, 2020 to December 31, 2021. Thereafter, the plan year will run on a calendar year basis.

**Village of New Lenox, Illinois**  
**Notes to Financial Statements**  
**April 30, 2021**

**Note 10: Commitments, Tax Abatements and Litigation**

The Village has contractual commitments for construction of \$7,965,459 as of April 30, 2021.

The Village has two 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, 2021, amounted to \$390,688 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 \$1,291,497 for the year ended April 30, 2021. The maximum amount remaining under these agreements is approximately \$4,100,000 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 choice of two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, available to all Village employees, permit them to defer a portion of their salary until future years. The plans allow eligible employees to defer a portion of their compensation up to \$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 plans by the Village for the year ended April 30, 2021.

**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, 2021**

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 \$1,310,659. This amount includes principal and interest outstanding as of April 30, 2021, on Oak Lawn's debt service. The Village made payments of principal and interest to Oak Lawn totaling \$111,693 during the year ended April 30, 2021.

**Note 13: Other Fund Disclosures (Fund Financial Statements Level Only)**

***Interfund Transfers***

Interfund transfers for the year ended April 30, 2021, were as follows:

	<b>Transfer In</b>	<b>Transfer Out</b>
Major governmental funds		
General Fund	\$ 129,709	\$ 4,828,213
Public Improvement Fund	250,000	-
Major proprietary funds		
Waterworks and Sewerage Fund	220,000	441,491
Nonmajor governmental funds		
Special Revenue Funds	865,000	232,024
Debt Service Funds	3,324,410	-
Capital Projects Funds	1,004,043	291,434
	<b>\$ 5,793,162</b>	<b>\$ 5,793,162</b>

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, 2021**

**Fund Equity**

At April 30, 2021, the Village's fund balance was nonspendable for the following purposes:

Inventories	\$ 142,683
Prepaid expenses	<u>37,500</u>
Total	<u><u>\$ 180,183</u></u>

At April 30, 2021, the Village's fund balance restrictions were for the following purposes:

Road improvements	\$ 2,882,671
Capital improvements	2,986,401
Drug enforcement	1,024,942
Debt service	1,507
Special service area	67,584
Public safety	22,145
Parkway trees	<u>4,200</u>
Total	<u><u>\$ 6,989,450</u></u>

At April 30, 2021, the Village's fund balance commitments were for the following purposes:

Equipment replacement	\$ 1,753,317
Capital projects	<u>454,244</u>
Total	<u><u>\$ 2,207,561</u></u>

**Note 14: Subsequent Events**

On August 25, 2021, the Village issued \$7,085,000 face value General Obligation Refunding Bonds, Series 2021 at a premium of \$1,414,127. Proceeds from the issuance will be used to currently refund portion of the Village's outstanding General Obligation Bonds, Series 2010, Series 2012A and Series 2012B amounting to \$1,955,000; \$5,005,000 and \$1,235,000, respectively.

**Note 15: New Governmental Accounting Standards**

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

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

In June 2017, GASB published GASB 87. 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

**Village of New Lenox, Illinois**  
**Notes to Financial Statements**  
**April 30, 2021**

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 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 GASB 95. 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.

**Village of New Lenox, Illinois**  
**Notes to Financial Statements**  
**April 30, 2021**

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.

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

The Village has been assessing the potential impact on the financial statements of these statement and has begun 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 Village's Net Pension Liability and Related Ratios**  
**Illinois Municipal Retirement Fund**  
**Fiscal Year Ended April 30, 2021**

	2021	2020	2019	2018	2017	2016
Total pension liability						
Service cost	\$ 664,589	\$ 608,033	\$ 561,511	\$ 567,618	\$ 573,732	\$ 543,714
Interest on the total pension liability	2,532,523	2,336,194	2,059,740	1,973,496	1,792,262	1,654,590
Differences between expected and actual experience of the total pension liability	868,000	830,889	2,185,937	489,700	910,283	341,606
Changes of assumptions	(452,159)	-	1,073,810	(830,930)	(113,646)	35,144
Benefit payments, including refunds of employee contributions	<u>(1,131,856)</u>	<u>(1,058,936)</u>	<u>(1,229,267)</u>	<u>(864,550)</u>	<u>(813,625)</u>	<u>(621,276)</u>
Net change in total pension liability	2,481,097	2,716,180	4,651,731	1,335,334	2,349,006	1,953,778
Total pension liability - beginning	<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>	<u>22,158,963</u>
Total pension liability - ending (a)	<u>\$ 37,646,089</u>	<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	1,013,124	796,870	817,239	707,360	741,168	662,910
Contributions - employees	301,725	286,644	268,922	251,972	243,127	311,895
Net investment income	3,905,598	4,293,635	(1,096,522)	3,484,728	1,276,985	93,353
Benefit payments, including refunds of employee contributions	(1,131,856)	(1,058,936)	(1,229,267)	(864,550)	(813,625)	(621,276)
Other (net transfer)	<u>151,469</u>	<u>(85,845)</u>	<u>1,561,216</u>	<u>(280,963)</u>	<u>219,898</u>	<u>(96,076)</u>
Net change in plan fiduciary net position	4,240,060	4,232,368	321,588	3,298,547	1,667,553	350,806
Plan fiduciary net position - beginning	<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>	<u>18,493,754</u>
Plan fiduciary net position - ending (b)	<u>\$ 32,604,676</u>	<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>\$ 5,041,413</u>	<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	86.61%	80.66%	74.37%	85.66%	77.52%	78.15%
Covered payroll	\$ 6,704,995	\$ 6,369,868	\$ 5,982,285	\$ 5,570,679	\$ 5,401,370	\$ 5,391,396
Net pension liability as a percentage of covered payroll	75.19%	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 Changes in the Village's Total OPEB Liability**  
**and Related Ratios**  
**Postemployment Healthcare Plan**  
**Required Supplementary Information**  
**April 30, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability			
Service cost	\$ 172,836	\$ 170,186	\$ 153,848
Interest on the total OPEB liability	154,678	163,025	231,102
Changes of benefit terms	-	-	(678,796)
Differences between expected and actual experience of the total pension liability	131,382	-	(837,212)
Changes of assumptions	589,146	252,243	227,198
Benefit payments	(216,837)	(259,977)	(245,637)
Other	-	1,583	(131,136)
	<u>831,205</u>	<u>327,060</u>	<u>(1,280,633)</u>
Net change in total OPEB liability			
Total OPEB liability - beginning	<u>5,535,703</u>	<u>5,208,643</u>	<u>6,489,276</u>
Total OPEB liability - ending	<u>\$ 6,366,908</u>	<u>\$ 5,535,703</u>	<u>\$ 5,208,643</u>
Covered employee payroll	\$ 9,720,127	\$ 9,916,206	\$ 9,178,693
Total OPEB liability as a percentage of covered employee payroll	65.50%	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 2.85% to 1.83%, 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, 2021, only three years of information is available.

**Village of New Lenox, Illinois**  
**Schedule of Changes in the Village's Net Pension Liability and Related Ratios**  
**Police Pension Plan**  
**Required Supplementary Information**  
**April 30, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability						
Service cost	\$ 828,827	\$ 787,358	\$ 802,545	\$ 915,101	\$ 914,589	\$ 870,642
Interest on the total pension liability	2,732,511	2,510,319	2,266,586	2,128,192	2,066,441	1,842,650
Changes of benefit terms	544,170	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	93,766	131,733	93,034	-	-	-
Benefit payments, including refunds of employee contributions	<u>(1,348,958)</u>	<u>(1,183,989)</u>	<u>(1,049,458)</u>	<u>(955,733)</u>	<u>(823,128)</u>	<u>(584,824)</u>
Net change in total pension liability	2,850,316	3,332,749	3,693,314	2,209,690	980,226	3,391,034
Total pension liability - beginning	<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>	<u>26,720,283</u>
Total pension liability - ending (a)	<u>\$ 43,177,612</u>	<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	\$ 1,442,724	\$ 1,298,389	\$ 1,289,526	\$ 1,208,136	\$ 1,103,893	\$ 1,036,551
Contributions - employees	529,441	478,038	534,387	318,159	342,783	349,488
Net investment income	7,523,595	(320,987)	1,733,430	1,404,723	1,509,362	(264,176)
Benefit payments, including refunds of employee contributions	(1,348,958)	(1,183,989)	(1,049,458)	(955,733)	(823,128)	(584,824)
Other (net transfer)	<u>(56,596)</u>	<u>(49,695)</u>	<u>(50,214)</u>	<u>(55,289)</u>	<u>(41,158)</u>	<u>(38,377)</u>
Net change in plan fiduciary net position	8,090,206	221,756	2,457,671	1,919,996	2,091,752	498,662
Plan fiduciary net position - beginning	<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>	<u>16,928,117</u>
Plan fiduciary net position - ending (b)	<u>\$ 32,208,160</u>	<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>\$ 10,969,452</u>	<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	74.59%	59.81%	64.59%	64.38%	62.78%	57.87%
Covered payroll	\$ 4,396,327	\$ 3,494,501	\$ 3,381,073	\$ 3,210,484	\$ 3,458,961	\$ 3,526,620
Net pension liability as a percentage of covered payroll	249.51%	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, 2021**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Annual money-weighted rate of return, net of investment expense	(1.50)%	8.60%	15.23%	7.84%	(0.83)%	32.67%

**Village of New Lenox, Illinois**  
**General Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**Year Ended April 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenues</b>				
Property taxes, net of rebates	\$ 2,128,842	\$ 2,128,842	\$ 2,837,598	\$ 708,756
Utility taxes	1,855,000	1,855,000	1,872,629	17,629
Home rule sales tax	8,530,000	8,530,000	8,836,735	306,735
Intergovernmental				
Sales taxes	6,000,000	6,000,000	6,203,775	203,775
Income taxes	2,561,370	2,561,370	2,961,000	399,630
Replacement taxes	27,000	27,000	37,256	10,256
Other	1,156,987	1,156,987	2,589,963	1,432,976
Cannabis tax	19,515	19,515	22,145	2,630
Licenses and permits	687,525	687,525	802,626	115,101
Franchise fees	884,000	884,000	839,058	(44,942)
Fines and fees	2,722,933	2,722,933	2,493,869	(229,064)
Interest	275,000	275,000	37,033	(237,967)
Reimbursed expenditures	27,500	27,500	109,946	82,446
Special events	828,000	828,000	42,867	(785,133)
Miscellaneous	7,000	7,000	20,065	13,065
Total revenues	<u>27,710,672</u>	<u>27,710,672</u>	<u>29,706,565</u>	<u>1,995,893</u>
<b>Expenditures</b>				
Current				
Administration	6,017,614	6,033,712	4,937,666	1,096,046
Community development	2,318,554	2,318,554	2,199,537	119,017
Public safety	8,654,760	8,712,699	8,023,469	689,230
Public works	5,016,065	5,039,581	4,579,623	459,958
Total expenditures	<u>22,006,993</u>	<u>22,104,546</u>	<u>19,740,295</u>	<u>2,364,251</u>
<b>Excess of Revenues Over Expenditures</b>	<u>5,703,679</u>	<u>5,606,126</u>	<u>9,966,270</u>	<u>4,360,144</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	129,709	129,709	129,709	-
Transfers out	(5,963,665)	(5,963,665)	(4,828,213)	1,135,452
Total other financing uses	<u>(5,833,956)</u>	<u>(5,833,956)</u>	<u>(4,698,504)</u>	<u>1,135,452</u>
<b>Net Change in Fund Balance</b>	<u>\$ (130,277)</u>	<u>\$ (227,830)</u>	5,267,766	<u>\$ 5,495,596</u>
<b>Fund Balance, May 1, 2020</b>			<u>11,612,195</u>	
<b>Fund Balance, April 30, 2021</b>			<u>\$ 16,879,961</u>	

**Village of New Lenox, Illinois**  
**Notes to Required Supplementary Information**  
**April 30, 2021**

**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 27, 2020, was amended on April 12, 2021, 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, 2021**

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets</b>				
Cash and equivalents	\$ 3,076,147	\$ 1,507	\$ 2,330,431	\$ 5,408,085
Restricted cash	-	-	778,901	778,901
Receivables				
Property taxes	7,506	58,272	-	65,778
Intergovernmental	80,361	-	-	80,361
Developer	-	-	50,000	50,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 3,164,014</u>	<u>\$ 59,779</u>	<u>\$ 3,159,332</u>	<u>\$ 6,383,125</u>
<b>Liabilities</b>				
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,082</u>	<u>\$ 133,082</u>
<b>Deferred Inflows of Resources</b>				
Deferred property tax levy	<u>7,506</u>	<u>58,272</u>	<u>-</u>	<u>65,778</u>
<b>Fund Balances</b>				
Restricted	3,156,508	1,507	818,689	3,976,704
Committed	<u>-</u>	<u>-</u>	<u>2,207,561</u>	<u>2,207,561</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total fund balances	<u>3,156,508</u>	<u>1,507</u>	<u>3,026,250</u>	<u>6,184,265</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,164,014</u>	<u>\$ 59,779</u>	<u>\$ 3,159,332</u>	<u>\$ 6,383,125</u>

**Village of New Lenox, Illinois**  
**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Year Ended April 30, 2021**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property taxes	\$ 7,501	\$ 54,550	\$ -	\$ 62,051
Intergovernmental	1,976,323	-	-	1,976,323
Developer contributions	-	-	32,801	32,801
Interest	1,974	-	4,599	6,573
Other	20,000	-	-	20,000
Total revenues	<u>2,005,798</u>	<u>54,550</u>	<u>37,400</u>	<u>2,097,748</u>
<b>Expenditures</b>				
Current				
General government	1,700	-	-	1,700
Public works	1,104,252	-	-	1,104,252
Capital outlay	-	-	896,695	896,695
Debt service				
Principal	-	2,280,608	-	2,280,608
Interest and fees	-	1,099,351	-	1,099,351
Total expenditures	<u>1,105,952</u>	<u>3,379,959</u>	<u>896,695</u>	<u>5,382,606</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>899,846</u>	<u>(3,325,409)</u>	<u>(859,295)</u>	<u>(3,284,858)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of capital asset	-	-	276,809	276,809
Transfers in	865,000	3,324,410	1,004,043	5,193,453
Transfers out	(232,024)	-	(291,434)	(523,458)
Total other financing sources	<u>632,976</u>	<u>3,324,410</u>	<u>989,418</u>	<u>4,946,804</u>
<b>Net Change in Fund Balances</b>	1,532,822	(999)	130,123	1,661,946
<b>Fund Balances, May 1, 2020</b>	<u>1,623,686</u>	<u>2,506</u>	<u>2,896,127</u>	<u>4,522,319</u>
<b>Fund Balances, April 30, 2021</b>	<u>\$ 3,156,508</u>	<u>\$ 1,507</u>	<u>\$ 3,026,250</u>	<u>\$ 6,184,265</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Administration</b>				
Village Board				
Personnel				
Salaries; part-time	\$ 61,200	\$ 61,200	\$ 61,200	\$ -
Pension contribution	7,335	7,335	9,339	(2,004)
Contractual				
Printing cost	300	300	25	275
Consulting services	30,000	30,000	32,500	(2,500)
Meetings and expense allowances	3,500	3,500	-	3,500
Education and training	1,500	1,500	-	1,500
Legal publication	8,000	8,000	6,944	1,056
Professional memberships	27,200	27,200	25,941	1,259
Contributions	29,000	29,000	16,817	12,183
	<u>168,035</u>	<u>168,035</u>	<u>152,766</u>	<u>15,269</u>
Village Clerk				
Personnel				
Salaries; full-time	89,460	89,460	89,803	(343)
Pension contribution	20,030	20,030	20,352	(322)
Medical and life insurance	24,129	27,898	27,898	-
Contractual				
Codification service	6,000	10,332	7,557	2,775
Meeting and expense allowance	150	150	-	150
Education and training	300	300	-	300
Professional memberships	305	305	75	230
	<u>140,374</u>	<u>148,475</u>	<u>145,685</u>	<u>2,790</u>
Village Commissions				
Personnel				
Salaries; part-time	16,200	16,200	8,500	7,700
Pension contribution	1,240	1,240	587	653
Contractual				
Safety gear and uniforms	-	-	66	(66)
Testing and psychological exams	1,605	1,605	1,020	585
Consulting services	100	100	14	86
Meeting and expenses allowance	250	250	99	151
Education and training	2,750	2,750	102	2,648
Legal publications	400	400	-	400
Professional memberships	1,900	1,900	1,762	138
	<u>24,445</u>	<u>24,445</u>	<u>12,150</u>	<u>12,295</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Village Attorney				
Contractual				
Legal services	\$ 230,000	\$ 230,000	\$ 226,282	\$ 3,718
Magistrate program	15,000	15,000	13,256	1,744
	<u>245,000</u>	<u>245,000</u>	<u>239,538</u>	<u>5,462</u>
Village Administrator				
Personnel				
Salaries				
Full-time	362,498	362,498	362,095	403
Part-time	54,900	54,900	38,541	16,359
Overtime pay	1,300	1,300	971	329
Pension contribution	90,100	90,100	82,832	7,268
Medical and life insurance	81,592	81,592	65,958	15,634
Commodities				
General office supplies	18,000	18,000	16,348	1,652
Forms, books and manuals	200	200	-	200
Safety gear and uniforms	1,000	1,000	1,304	(304)
Printing cost	600	600	115	485
Contractual				
Consulting services	12,750	12,750	-	12,750
Telephone access line	2,800	2,800	1,656	1,144
Meeting and expense allowance	1,300	1,300	405	895
Education and training	5,100	5,100	508	4,592
Professional memberships	4,485	4,485	4,430	55
	<u>636,625</u>	<u>636,625</u>	<u>575,163</u>	<u>61,462</u>
Finance				
Personnel				
Salaries; full-time	246,548	246,548	245,172	1,376
Pension contribution	55,203	55,203	54,701	502
Medical and life insurance	58,257	58,257	56,577	1,680
Commodities				
Printing cost	1,200	1,200	1,500	(300)
Contractual				
Bank service fees	6,000	6,000	14,743	(8,743)
Meeting and expense allowance	300	300	-	300
Education and training	6,580	6,580	310	6,270
Professional memberships	630	630	615	15
Surety bond and official liability	100	100	100	-
	<u>374,818</u>	<u>374,818</u>	<u>373,718</u>	<u>1,100</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Information Technology				
Personnel				
Salaries; full-time	\$ 155,541	\$ 155,541	\$ 156,138	\$ (597)
Pension contribution	34,826	34,826	35,402	(576)
Medical and life insurance	48,391	48,391	44,052	4,339
Contractual				
Meeting and expense allowance	1,500	1,500	-	1,500
Education and training	4,000	4,000	-	4,000
Maintenance contracts	140,042	140,042	141,696	(1,654)
Repairs office machines	36,000	36,000	33,876	2,124
Professional memberships	700	700	-	700
Capital outlay				
Mapping	750	750	-	750
Office equipment	91,300	99,297	116,151	(16,854)
GIS program development	8,900	8,900	10,379	(1,479)
	<u>521,950</u>	<u>529,947</u>	<u>537,694</u>	<u>(7,747)</u>
Central Services				
Personnel				
Workers' compensation	216,299	216,299	216,299	-
Commodities				
Postage	19,100	19,100	20,102	(1,002)
Forms, books and manuals	600	600	529	71
COVID-19 supplies	-	-	118,819	(118,819)
Disaster proclamation	-	-	282	(282)
Printing cost	25,260	25,260	23,527	1,733
Awards and service pins	500	500	176	324
Contractual				
Audit services	58,218	58,218	40,044	18,174
Telephone services	16,920	16,920	16,870	50
Maintenance contracts	17,110	17,110	16,858	252
Document shredding	500	500	462	38
Self-insurance pool	207,879	207,879	210,197	(2,318)
	<u>562,386</u>	<u>562,386</u>	<u>664,165</u>	<u>(101,779)</u>
Human Resources				
Personnel				
Salaries				
Full-time	231,367	231,367	229,681	1,686
Pension contribution	51,803	51,803	45,356	6,447
Employee assistance program	2,823	2,823	2,822	1
Unemployment contribution	28,000	28,000	18,565	9,435

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Medical and life insurance	\$ 20,676	\$ 20,676	\$ 21,011	\$ (335)
Wellness program	26,000	26,000	7,692	18,308
Commodities				
General office supplies	1,200	1,200	262	938
Forms, books and manuals	800	800	-	800
Awards and service pins	2,050	2,050	1,615	435
Commemorations	1,200	1,200	985	215
Reception	3,000	3,000	9,850	(6,850)
Contractual				
Physical exams	5,350	5,350	1,999	3,351
Consulting services	11,200	11,200	12,948	(1,748)
Meetings and expense allowances	400	400	150	250
Education and training	21,050	21,050	559	20,491
Legal publication	1,300	1,300	204	1,096
Professional memberships	1,105	1,105	891	214
	<u>409,324</u>	<u>409,324</u>	<u>354,590</u>	<u>54,734</u>
Community Access (CATV)				
Personnel				
Salaries				
Full-time	70,009	70,009	70,278	(269)
Pension contribution	15,675	15,675	15,956	(281)
Medical and life insurance	10,695	10,695	10,405	290
Commodities				
General office supplies	350	350	266	84
Vehicle fuel and oil	200	200	56	144
Video supplies	1,100	1,100	785	315
Safety gear and uniforms	600	600	-	600
Contractual				
Telephone service	600	600	283	317
Meeting and expense allowance	650	650	70	580
Education and training	360	360	-	360
Repairs fixed and operating operating equipment	6,000	6,000	2,168	3,832
Capital outlay				
Video equipment	28,000	28,000	27,897	103
	<u>134,239</u>	<u>134,239</u>	<u>128,164</u>	<u>6,075</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Community Benefit (Special Events)				
Personnel				
Salaries				
Full-time	\$ 67,317	\$ 67,317	\$ 58,513	\$ 8,804
Part-time	30,000	30,000	2,431	27,569
Overtime pay	113,000	113,000	23,046	89,954
Pension contribution	43,000	43,000	18,489	24,511
Medical and life insurance	28,985	28,985	28,391	594
Contractual				
Christmas in the Commons	95,350	95,350	56,185	39,165
Movie nights	8,600	8,600	4,085	4,515
Commons - July 4th activities	32,650	32,650	24,482	8,168
Commons events	89,600	89,600	11,630	77,970
Triple Play concert series	634,425	634,425	20,869	613,556
Capital outlay				
Community improvements	215,996	215,996	208,440	7,556
	<u>1,358,923</u>	<u>1,358,923</u>	<u>456,561</u>	<u>902,362</u>
Garbage				
Commodities				
Yard waste stickers	12,195	12,195	3,825	8,370
Garbage bag stickers	4,300	4,300	2,150	2,150
	<u>16,495</u>	<u>16,495</u>	<u>5,975</u>	<u>10,520</u>
Sales Tax Rebates				
Home rule sales tax rebate	1,262,000	1,262,000	1,149,287	112,713
Sales tax rebate	163,000	163,000	142,210	20,790
	<u>1,425,000</u>	<u>1,425,000</u>	<u>1,291,497</u>	<u>133,503</u>
Total Administration	<u>\$ 6,017,614</u>	<u>\$ 6,033,712</u>	<u>\$ 4,937,666</u>	<u>\$ 1,096,046</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
<b>Community Development</b>				
Community development				
Personnel				
Salaries				
Full-time	\$ 233,440	\$ 233,440	\$ 234,156	\$ (716)
Pension contribution	52,268	52,268	50,975	1,293
Medical and life insurance	36,197	36,197	35,648	549
Commodities				
Forms, books and manuals	100	100	-	100
Vehicle fuel and oil	350	350	273	77
Printing cost	360	360	56	304
Safety gear	600	600	440	160
Contractual				
Telephone service	600	600	283	317
Meeting and expense allowances	1,030	1,030	144	886
Education and training	4,555	4,555	1,172	3,383
Repairs, vehicles and equipment	250	250	43	207
Professional memberships	3,120	3,120	2,782	338
	<u>332,870</u>	<u>332,870</u>	<u>325,972</u>	<u>6,898</u>
<b>Building</b>				
Personnel				
Salaries				
Full-time	206,315	206,315	207,109	(794)
Overtime	100	100	-	100
Pension contribution	46,215	46,215	46,867	(652)
Medical and life insurance	52,163	52,163	52,117	46
Commodities				
Forms, books and manuals	500	500	50	450
Vehicle fuel and oil	1,200	1,200	910	290
Printing cost	1,000	1,000	288	712
Minor equipment and supplies	200	200	-	200
Safety gear and uniforms	250	250	186	64
Contractual				
Elevator inspections	8,000	8,000	3,546	4,454
Telephone service	975	975	703	272
Meeting and expense allowances	1,000	1,000	-	1,000
Education and training	3,050	3,050	77	2,973
Other services	165,000	165,000	145,762	19,238
Repairs, vehicles and equipment	200	200	178	22
Professional memberships	315	315	260	55
Plumbing inspection fees	40,000	40,000	37,845	2,155
	<u>526,483</u>	<u>526,483</u>	<u>495,898</u>	<u>30,585</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Planning				
Personnel				
Salaries				
Full-time	\$ 187,067	\$ 187,067	\$ 187,786	\$ (719)
Pension contribution	41,884	41,884	42,559	(675)
Medical and life insurance	53,401	53,401	52,407	994
Commodities				
Forms, books and manuals	150	150	552	(402)
Contractual				
Meeting and expense allowances	200	200	20	180
Education and training	4,610	4,610	940	3,670
Professional memberships	1,675	1,675	989	686
Public hearing signs	1,000	1,000	1,078	(78)
	<u>289,987</u>	<u>289,987</u>	<u>286,331</u>	<u>3,656</u>
Engineering				
Personnel				
Salaries				
Full-time	388,456	388,456	377,117	11,339
Overtime pay	1,000	1,000	6,258	(5,258)
Pension contribution	87,182	87,182	86,724	458
Medical and life insurance	87,130	87,130	76,843	10,287
Commodities				
Form, books and manuals	100	100	-	100
Vehicles fuel and oil	2,450	2,450	1,837	613
Safety gear and uniforms	1,650	1,650	1,305	345
Contractual				
Engineering	70,000	70,000	40,648	29,352
Telephone service	1,900	1,900	1,469	431
Meeting and expense allowances	300	300	-	300
Education and training	6,920	6,920	225	6,695
Repairs - vehicles and equipment	500	500	-	500
Professional memberships	300	300	180	120
Capital outlay				
NPDES plan	1,000	1,000	-	1,000
Office equipment	1,000	1,000	1,000	-
	<u>649,888</u>	<u>649,888</u>	<u>593,606</u>	<u>56,282</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
Safe Communities				
Personnel				
Salaries				
Full-time	\$ 81,845	\$ 81,845	\$ 82,160	\$ (315)
Pension contribution	18,325	18,325	18,760	(435)
Medical and life insurance	24,129	24,129	23,629	500
Commodities				
Vehicle fuel and oil	1,200	1,200	802	398
Telephone service	500	500	283	217
Meetings and expense allowance	650	650	250	400
Education and training	2,005	2,005	86	1,919
Other services	16,000	16,000	7,757	8,243
Repairs, vehicle equipment	500	500	-	500
Professional memberships	100	100	125	(25)
	<u>145,254</u>	<u>145,254</u>	<u>133,852</u>	<u>11,402</u>
Economic Development				
Personnel				
Salaries				
Full-time	99,577	99,577	99,960	(383)
Pension contribution	22,296	22,296	22,674	(378)
Medical and life insurance	17,648	17,648	12,408	5,240
Commodities				
Printing costs	1,575	1,575	-	1,575
Contractual				
Telephone access line	500	500	321	179
Meetings and expense allowance	550	550	173	377
Education and training	450	450	347	103
Marketing	225,806	225,806	222,660	3,146
Maintenance contracts	5,100	5,100	4,800	300
Professional memberships	570	570	535	35
	<u>374,072</u>	<u>374,072</u>	<u>363,878</u>	<u>10,194</u>
 Total Community Development	 <u>\$ 2,318,554</u>	 <u>\$ 2,318,554</u>	 <u>\$ 2,199,537</u>	 <u>\$ 119,017</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Public Safety</b>				
Police Administration				
Personnel				
Salaries				
Full-time	\$ 618,665	\$ 629,435	\$ 501,632	\$ 127,803
Overtime pay	-	-	795	(795)
Pension contribution	1,496,893	1,496,893	1,491,159	5,734
Medical and life insurance	116,659	116,659	110,920	5,739
Commodities				
General office supplies	2,175	2,175	2,116	59
Vehicle fuel and oil	3,500	3,500	2,734	766
Vehicle supplies and equipment	600	600	-	600
Safety gear and uniforms	3,500	3,500	6,223	(2,723)
Contractual				
Telephone service	2,100	2,100	1,660	440
Meeting and expense allowances	1,200	1,200	422	778
Education and training	10,345	10,345	1,101	9,244
Laundry service	2,500	2,500	737	1,763
Other services	3,000	3,000	2,500	500
Repairs, vehicle equipment	4,500	4,500	2,586	1,914
Maintenance contracts	4,365	4,365	4,365	-
Professional memberships	12,450	12,450	10,536	1,914
	<u>2,282,452</u>	<u>2,293,222</u>	<u>2,139,486</u>	<u>153,736</u>
Police Records				
Personnel				
Salaries				
Full-time	179,649	179,649	170,391	9,258
Overtime pay	3,200	3,200	2,428	772
Pension contribution	40,940	40,940	39,502	1,438
Medical and life insurance	22,537	22,537	25,957	(3,420)
Commodities				
General office supplies	14,560	14,560	10,641	3,919
Postage	4,700	4,700	3,617	1,083
Miscellaneous supplies	500	500	484	16
Safety gear and uniforms	1,800	1,800	1,221	579
Contractual				
Education and training	1,500	1,500	747	753
Maintenance contracts	6,000	6,000	5,430	570
	<u>275,386</u>	<u>275,386</u>	<u>260,418</u>	<u>14,968</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Police Patrol				
Personnel				
Salaries				
Full-time	\$ 2,891,501	\$ 2,891,501	\$ 2,685,759	\$ 205,742
Part-time	36,245	36,245	24,948	11,297
Overtime pay	125,000	125,000	73,680	51,320
Pension contribution	245,900	245,900	220,359	25,541
Medical and life insurance	698,426	698,426	643,463	54,963
Commodities				
General office supplies	6,500	6,500	1,545	4,955
Vehicle fuel and oil	70,295	70,295	59,162	11,133
Operating supplies	20,525	20,525	19,547	978
Firearm supplies	17,184	17,184	16,159	1,025
Miscellaneous supplies	1,500	1,500	14	1,486
Safety gear and uniforms	49,700	49,700	34,367	15,333
Contractual				
Testing and physical exams	1,000	1,000	-	1,000
Animal control service	10,000	10,000	5,820	4,180
Telephone service	3,000	3,000	1,107	1,893
DUI blood/urine test	1,000	1,000	498	502
Meeting and expense allowances	500	500	-	500
Education and training	82,621	82,621	41,940	40,681
Laundry service	4,500	4,500	2,278	2,222
Other services	3,500	3,500	3,430	70
Repairs, vehicle equipment	24,000	24,000	24,441	(441)
Maintenance contracts	21,545	21,545	17,681	3,864
Repairs, fixed and operating equipment	2,200	2,200	1,923	277
Professional memberships	40	40	47	(7)
Capital outlay				
Other major equipment	12,000	12,000	10,635	1,365
	<u>4,328,682</u>	<u>4,328,682</u>	<u>3,888,803</u>	<u>439,879</u>
Police Investigations				
Personnel				
Salaries				
Full-time	503,638	503,638	520,573	(16,935)
Part-time	21,439	21,439	21,277	162
Overtime pay	75,000	75,000	71,205	3,795
Pension contribution	49,070	49,070	48,687	383
Medical and life insurance	127,016	127,016	127,767	(751)

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Commodities				
General office supplies	\$ 3,675	\$ 3,675	\$ 1,141	\$ 2,534
Vehicle fuel and oil	14,280	14,280	10,500	3,780
Operating supplies	3,150	3,150	3,178	(28)
Miscellaneous supplies	250	250	45	205
Minor equipment and tools	1,000	1,000	778	222
Safety gear and uniforms	4,750	4,750	3,146	1,604
Contractual				
Testing and psych exams	1,000	1,000	-	1,000
Telephone service	2,000	2,000	1,490	510
Meeting and expense allowances	1,000	1,000	134	866
Education and training	4,000	4,000	4,814	(814)
Laundry service	4,100	4,100	3,639	461
Other services	5,800	5,800	5,987	(187)
Repairs, vehicle equipment	3,000	3,000	8,452	(5,452)
Maintenance contracts	20,194	20,194	19,775	419
Professional memberships	100	100	82	18
Capital outlay				
Other major equipment	1,500	1,500	1,400	100
	<u>845,962</u>	<u>845,962</u>	<u>854,070</u>	<u>(8,108)</u>
Social Worker				
Personnel				
Salaries				
Full-time	-	34,300	36,805	(2,505)
Pension contribution	-	7,730	7,876	(146)
Medical and life insurance	-	4,143	4,049	94
Commodities				
Vehicle fuel and oil	-	-	41	(41)
Safety gear and uniforms	-	292	1,403	(1,111)
Contractual				
Telephone service	-	644	643	1
Education and training	-	-	550	(550)
Professional membership	-	60	60	-
	<u>-</u>	<u>47,169</u>	<u>51,427</u>	<u>(4,258)</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Police Community Services				
Personnel				
Salaries				
Full-time	\$ 39,320	\$ 39,320	\$ 40,986	\$ (1,666)
Overtime pay	2,000	2,000	210	1,790
Pension contribution	3,161	3,161	2,945	216
Medical and life insurance	9,134	9,134	5,810	3,324
Commodities				
General office supplies	300	300	-	300
Vehicle fuel and oil	800	800	987	(187)
Operating supplies	23,590	23,590	16,540	7,050
Miscellaneous supplies	1,000	1,000	763	237
Safety gear and uniforms	4,875	4,875	2,309	2,566
Contractual				
Telephone service	375	375	262	113
Meeting and expense allowances	200	200	-	200
Education and training	2,120	2,120	274	1,846
Repairs, vehicle equipment	500	500	30	470
Professional membership	1,191	1,191	75	1,116
	<u>88,566</u>	<u>88,566</u>	<u>71,191</u>	<u>17,375</u>
Police School Resources				
Personnel				
Salaries				
Full-time	39,320	39,320	38,735	585
Overtime pay	-	-	210	(210)
Pension contribution	3,008	3,008	2,814	194
Medical and life insurance	312	312	234	78
Commodities				
Vehicle fuel and oil	600	600	484	116
Operating supplies	9,500	9,500	5,410	4,090
Miscellaneous supplies	1,000	1,000	-	1,000
Safety gear and uniforms	500	500	-	500
Contractual				
Telephone service	450	450	262	188
Meeting and expense allowances	500	500	-	500
Education and training	800	800	200	600
Repairs, vehicle equipment	500	500	-	500
Office equipment	500	500	-	500
	<u>56,990</u>	<u>56,990</u>	<u>48,349</u>	<u>8,641</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Police Communications				
Contractual				
Maintenance contracts	\$ 9,000	\$ 9,000	\$ 8,556	\$ 444
Emergency service communications	563,000	563,000	545,101	17,899
Capital outlay				
Other major equipment	14,000	14,000	-	14,000
	<u>586,000</u>	<u>586,000</u>	<u>553,657</u>	<u>32,343</u>
Code Enforcement				
Personnel				
Salaries				
Full-time	78,751	78,751	79,055	(304)
Pension contribution	17,632	17,632	17,987	(355)
Medical and life insurance	8,822	8,822	8,608	214
Commodities				
Vehicle fuel and oil	1,500	1,500	760	740
Miscellaneous supplies	250	250	29	221
Safety gear and uniforms	500	500	276	224
Contractual				
Telephone service	725	725	492	233
Meeting and expense allowances	100	100	-	100
Education and training	400	400	130	270
Repairs, vehicle equipment	250	250	-	250
Weed cutting	10,000	10,000	8,307	1,693
	<u>118,930</u>	<u>118,930</u>	<u>115,644</u>	<u>3,286</u>
Emergency Disaster Service Agency (ESDA)				
Personnel				
Salaries				
Part-time	3,500	3,500	3,500	-
Traffic wardens	14,000	14,000	11,903	2,097
Pension contribution	3,000	3,000	1,655	1,345
Commodities				
General office supplies	500	500	-	500
Vehicle fuel and oil	10,000	10,000	3,133	6,867
Operating supplies	5,700	5,700	819	4,881
Miscellaneous supplies	500	500	-	500
Vehicle supplies and equipment	600	600	-	600
Safety gear and uniforms	7,000	7,000	1,262	5,738

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
Contractual				
Telephone service	\$ 800	\$ 800	\$ 523	\$ 277
Meeting and expense allowances	2,000	2,000	421	1,579
Education and training	4,000	4,000	-	4,000
Repairs, vehicle equipment	7,000	7,000	5,165	1,835
Maintenance contracts	4,485	4,485	4,575	(90)
Vehicle lettering	1,300	1,300	-	1,300
Professional memberships	400	400	-	400
Capital outlay				
Other major equipment	7,007	7,007	7,468	(461)
	<u>71,792</u>	<u>71,792</u>	<u>40,424</u>	<u>31,368</u>
 Total Public Safety	 <u>\$ 8,654,760</u>	 <u>\$ 8,712,699</u>	 <u>\$ 8,023,469</u>	 <u>\$ 689,230</u>
 <b>Public Works</b>				
Streets				
Personnel				
Salaries				
Full-time	\$ 328,823	\$ 328,823	\$ 325,706	\$ 3,117
Part-time	12,480	12,480	-	12,480
Overtime pay	150,000	173,516	206,376	(32,860)
Pension contribution	110,003	110,003	121,174	(11,171)
Medical and life insurance	87,025	87,025	66,571	20,454
Commodities				
Forms, books and manuals	800	800	260	540
Vehicle fuel and oil	43,035	43,035	39,849	3,186
Minor equipment and tools	9,700	9,700	5,936	3,764
Safety gear and uniforms	6,800	6,800	6,282	518
Communication supplies	20,600	20,600	12,381	8,219
Concrete and asphalt material	40,000	40,000	29,575	10,425
Rock, sand and soil	12,000	12,000	9,682	2,318
Road salt	324,000	324,000	330,734	(6,734)
Contractual				
Meteorological forecast	4,255	4,255	4,050	205
Roadway striping	40,000	40,000	33,559	6,441
Education and training	8,520	8,520	-	8,520
Repairs, vehicle and equipment	32,500	32,500	23,532	8,968
Refuse removal	10,000	10,000	11,600	(1,600)
Capital outlay				
Building improvements	31,000	31,000	22,153	8,847
Sidewalks	40,000	40,000	39,997	3
Office equipment	600	600	-	600
	<u>1,312,141</u>	<u>1,335,657</u>	<u>1,289,417</u>	<u>46,240</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Public Works Administration				
Personnel				
Salaries				
Full-time	\$ 425,302	\$ 425,302	\$ 431,122	\$ (5,820)
Overtime pay	20,000	20,000	20,258	(258)
Pension contribution	99,700	99,700	102,228	(2,528)
Medical and life insurance	105,396	105,396	104,216	1,180
Commodities				
General office supplies	3,000	3,000	1,314	1,686
Postage expense	1,215	1,215	574	641
Vehicle fuel and oil	2,680	2,680	1,718	962
Operating supplies	13,000	13,000	8,124	4,876
Printing and supplies	900	900	176	724
Safety gear and uniforms	2,680	2,680	2,095	585
Contractual				
Telephone service	26,810	26,810	30,069	(3,259)
Meeting and expense allowance	1,100	1,100	705	395
Education and training	3,100	3,100	380	2,720
Repairs, vehicle and equipment	1,250	1,250	-	1,250
Professional memberships	2,365	2,365	1,650	715
	<u>708,498</u>	<u>708,498</u>	<u>704,629</u>	<u>3,869</u>
Parkway Maintenance				
Personnel				
Salaries				
Full-time	430,229	430,229	431,771	(1,542)
Part-time	12,480	12,480	5,476	7,004
Overtime pay	25,000	25,000	59,579	(34,579)
Pension contribution	104,720	104,720	110,984	(6,264)
Medical and life insurance	115,861	115,861	104,988	10,873
Commodities				
Vehicle fuel and oil	20,750	20,750	17,407	3,343
Operating supplies	800	800	656	144
Chemicals and supplies	27,700	27,700	5,842	21,858
Minor equipment and tools	12,895	12,895	12,290	605
Safety gear and uniforms	4,900	4,900	3,641	1,259
Rock, sand and soil	14,000	14,000	13,239	761
Seed and sod	20,000	20,000	9,266	10,734
Drainage material and pipe	45,000	45,000	28,787	16,213
Paint and supplies	1,500	1,500	323	1,177
Mailbox reimbursement	10,000	10,000	5,099	4,901

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Contractual</b>				
Animal control service-public	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Repairs, vehicle and equipment	19,000	19,000	1,420	17,580
Arbor and stump removal	20,000	20,000	42,625	(22,625)
Machinery and equipment rental	10,000	10,000	12,019	(2,019)
J.U.L.I.E. contract	3,500	3,500	3,054	446
Leaf disposal	22,000	22,000	14,870	7,130
Refuse removal	9,000	9,000	6,035	2,965
Parkway tree planting	19,200	19,200	18,530	670
Lawn maintenance	71,513	71,513	73,943	(2,430)
<b>Capital outlay</b>				
Sidewalks	42,300	42,300	47,293	(4,993)
Drainage projects	11,000	11,000	-	11,000
	<u>1,074,348</u>	<u>1,074,348</u>	<u>1,029,137</u>	<u>45,211</u>
<b>Building Maintenance</b>				
<b>Personnel</b>				
<b>Salaries</b>				
Full-time	189,608	189,608	158,796	30,812
Overtime pay	10,000	10,000	8,601	1,399
Pension contribution	44,692	44,692	37,181	7,511
Medical and life insurance	80,600	80,600	70,958	9,642
<b>Commodities</b>				
Vehicle fuel and oil	1,510	1,510	1,892	(382)
Building maintenance supplies	46,000	46,000	41,409	4,591
Safety gear and uniforms	2,940	2,940	3,054	(114)
<b>Contractual</b>				
Commons maintenance	18,000	18,000	11,495	6,505
Electric and gas	115,000	115,000	80,945	34,055
Repairs, vehicle and equipment	1,000	1,000	-	1,000
Maintenance contracts	65,963	65,963	57,832	8,131
Building repairs	65,000	65,000	70,471	(5,471)
Janitorial and maintenance	81,217	81,217	52,667	28,550
Professional membership	45	45	47	(2)
Lawn maintenance	69,257	69,257	84,243	(14,986)
<b>Capital outlay</b>				
Building improvements	202,164	202,164	90,037	112,127
Office equipment	5,000	5,000	4,598	402
Heavy duty equipment	2,000	2,000	1,337	663
	<u>999,996</u>	<u>999,996</u>	<u>775,563</u>	<u>224,433</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
Traffic Control				
Personnel				
Salaries				
Full-time	\$ 36,583	\$ 36,583	\$ 36,722	\$ (139)
Overtime pay	500	500	-	500
Pension contribution	8,303	8,303	8,326	(23)
Medical and life insurance	8,800	8,800	8,544	256
Commodities				
Vehicle fuel and oil	2,645	2,645	1,705	940
Safety gear and uniforms	480	480	473	7
Traffic and street sign material	38,000	38,000	20,021	17,979
Contractual				
Electric and gas	3,000	3,000	2,158	842
Repairs, vehicle and equipment	750	750	35	715
Maintenance contracts	53,240	53,240	42,004	11,236
	<u>152,301</u>	<u>152,301</u>	<u>119,988</u>	<u>32,313</u>
Stormwater System Maintenance				
Personnel				
Salaries				
Full-time	58,017	58,017	58,285	(268)
Part-time	6,240	6,240	736	5,504
Overtime pay	2,500	2,500	554	1,946
Pension contribution	14,947	14,947	13,283	1,664
Medical and life insurance	24,114	24,114	21,282	2,832
Commodities				
Vehicle fuel and oil	8,460	8,460	6,019	2,441
Minor equipment and tools	1,000	1,000	1,600	(600)
Safety gear and uniforms	1,000	1,000	652	348
Contractual				
Repairs, vehicle and equipment	4,000	4,000	2,571	1,429
Refuse removal	2,500	2,500	14,678	(12,178)
Capital outlay				
NPDES plan	1,000	1,000	1,000	-
Heavy duty equipment	2,500	2,500	1,222	1,278
	<u>126,278</u>	<u>126,278</u>	<u>121,882</u>	<u>4,396</u>
Street Lighting				
Personnel				
Salaries				
Full-time	23,598	23,598	23,689	(91)
Overtime pay	2,500	2,500	227	2,273

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Year Ended April 30, 2021**

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Pension contribution	\$ 5,843	\$ 5,843	\$ 5,424	\$ 419
Medical and life insurance	6,032	6,032	5,917	115
Commodities				
Vehicle fuel and oil	3,465	3,465	2,780	685
Operating supplies	45,000	45,000	35,582	9,418
Safety gear and uniforms	1,000	1,000	-	1,000
Contractual				
Electric and maintenance	40,000	40,000	31,961	8,039
Electric	42,000	42,000	36,220	5,780
Repairs, vehicle and equipment	2,000	2,000	286	1,714
Repairs, fixed and operating equipment	30,000	30,000	14,674	15,326
Machinery and equipment rental	1,000	1,000	112	888
	<u>202,438</u>	<u>202,438</u>	<u>156,872</u>	<u>45,566</u>
Equipment Services				
Personnel				
Salaries				
Full-time	176,538	176,538	177,217	(679)
Overtime	500	500	306	194
Pension contribution	39,630	39,630	40,269	(639)
Medical and life insurance	39,967	39,967	38,271	1,696
Commodities				
Vehicle fuel and oil	62,050	62,050	14,131	47,919
Vehicle supplies and equipment	100,000	100,000	94,846	5,154
Minor equipment and tools	4,090	4,090	3,551	539
Safety gear and uniforms	1,310	1,310	941	369
Contractual				
Education and training	800	800	273	527
Laundry service	1,390	1,390	598	792
Repairs, vehicles and equipment	1,000	1,000	-	1,000
Maintenance contracts	10,590	10,590	9,747	843
Heavy duty equipment	2,200	2,200	1,985	215
	<u>440,065</u>	<u>440,065</u>	<u>382,135</u>	<u>57,930</u>
Total Public Works	<u>\$ 5,016,065</u>	<u>\$ 5,039,581</u>	<u>\$ 4,579,623</u>	<u>\$ 459,958</u>

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Summary by Department**  
**Year Ended April 30, 2021**

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Administration</b>				
Village Board	\$ 168,035	\$ 168,035	\$ 152,766	\$ 15,269
Village Clerk	140,374	148,475	145,685	2,790
Village Commissions	24,445	24,445	12,150	12,295
Village Attorney	245,000	245,000	239,538	5,462
Village Administration	636,625	636,625	575,163	61,462
Finance	374,818	374,818	373,718	1,100
Information Technology	521,950	529,947	537,694	(7,747)
Central Services	562,386	562,386	664,165	(101,779)
Human Resources	409,324	409,324	354,590	54,734
Community Access (CATV)	134,239	134,239	128,164	6,075
Community Benefit (Special Events)	1,358,923	1,358,923	456,561	902,362
Garbage	16,495	16,495	5,975	10,520
Sales Tax Rebates	1,425,000	1,425,000	1,291,497	133,503
Total Administration	<u>6,017,614</u>	<u>6,033,712</u>	<u>4,937,666</u>	<u>1,096,046</u>
<b>Community Development</b>				
Community Development	332,870	332,870	325,972	6,898
Building	526,483	526,483	495,898	30,585
Planning	289,987	289,987	286,331	3,656
Engineering	649,888	649,888	593,606	56,282
Safe Communities	145,254	145,254	133,852	11,402
Economic Development	374,072	374,072	363,878	10,194
Total Community Development	<u>2,318,554</u>	<u>2,318,554</u>	<u>2,199,537</u>	<u>119,017</u>
<b>Public Safety</b>				
Police Administration	2,282,452	2,293,222	2,139,486	153,736
Police Records	275,386	275,386	260,418	14,968
Police Patrol	4,328,682	4,328,682	3,888,803	439,879
Police Investigations	845,962	845,962	854,070	(8,108)
Police Social Worker	-	47,169	51,427	(4,258)
Police Community Service	88,566	88,566	71,191	17,375
Police School Resources	56,990	56,990	48,349	8,641
Police Communications	586,000	586,000	553,657	32,343
Code Enforcement	118,930	118,930	115,644	3,286
ESDA	71,792	71,792	40,424	31,368
Total Public Safety	<u>8,654,760</u>	<u>8,712,699</u>	<u>8,023,469</u>	<u>689,230</u>

(Cont.)

**Village of New Lenox, Illinois**  
**General Fund (Major Fund)**  
**Schedule of Expenditures - Budget and Actual**  
**Summary by Department**  
**Year Ended April 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Public Works</b>				
Streets	\$ 1,312,141	\$ 1,335,657	\$ 1,289,417	\$ 46,240
Public Works Administration	708,498	708,498	704,629	3,869
Parkway Maintenance	1,074,348	1,074,348	1,029,137	45,211
Building Maintenance	999,996	999,996	775,563	224,433
Traffic Control	152,301	152,301	119,988	32,313
Stormwater System Maintenance	126,278	126,278	121,882	4,396
Street Lighting	202,438	202,438	156,872	45,566
Equipment Services	440,065	440,065	382,135	57,930
Total Public Works	<u>5,016,065</u>	<u>5,039,581</u>	<u>4,579,623</u>	<u>459,958</u>
 Total Expenditures	 <u>\$ 22,006,993</u>	 <u>\$ 22,104,546</u>	 <u>\$ 19,740,295</u>	 <u>\$ 2,364,251</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenues</b>				
Developer contributions	\$ 128,000	\$ 128,000	\$ 142,621	\$ 14,621
Interest	-	-	8,461	8,461
Reimbursed expenses	1,000,000	1,000,000	-	(1,000,000)
Grant	760,000	760,000	-	(760,000)
Total revenues	<u>1,888,000</u>	<u>1,888,000</u>	<u>151,082</u>	<u>(1,736,918)</u>
<b>Expenditures</b>				
Administrative cost				
Bond issuance cost	-	-	202,580	(202,580)
Capital outlay				
Train station	10,338,717	10,338,717	5,852,658	4,486,059
Equipment	168,850	172,737	161,239	11,498
Monument sign	35,000	35,000	13,200	21,800
Drainage projects	44,000	44,000	38,548	5,452
Total expenditures	<u>10,586,567</u>	<u>10,590,454</u>	<u>6,268,225</u>	<u>4,322,229</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(8,698,567)</u>	<u>(8,702,454)</u>	<u>(6,117,143)</u>	<u>(2,585,311)</u>
<b>Other Financing Sources</b>				
Transfers in	550,000	550,000	250,000	300,000
Bond issuance	-	-	8,945,000	(8,945,000)
Premium on bond issuance	-	-	1,053,377	(1,053,377)
Total other financing sources	<u>550,000</u>	<u>550,000</u>	<u>10,248,377</u>	<u>(8,645,000)</u>
<b>Net Change in Fund Balances</b>	<u>\$ (8,148,567)</u>	<u>\$ (8,152,454)</u>	4,131,234	<u>\$ (11,230,311)</u>
<b>Fund Balance, May 1, 2020</b>			<u>(1,144,833)</u>	
<b>Fund Balance, April 30, 2021</b>			<u>\$ 2,986,401</u>	

## **Nonmajor Special Revenue Funds**

**Village of New Lenox, Illinois**  
**Nonmajor Special Revenue Funds**  
**Combining Balance Sheet**  
**April 30, 2021**

	<b>Seizure &amp; Forfeiture Fund</b>	<b>Special Service Area #2008-1</b>	<b>Motor Fuel Tax</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalent	\$ 1,024,942	\$ 67,584	\$ 1,983,621	\$ 3,076,147
Receivables				
Property tax	-	7,506	-	7,506
Intergovernmental; allotments from State of Illinois	-	-	80,361	80,361
	<u>-</u>	<u>-</u>	<u>80,361</u>	<u>80,361</u>
Total assets	<u>\$ 1,024,942</u>	<u>\$ 75,090</u>	<u>\$ 2,063,982</u>	<u>\$ 3,164,014</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
<b>Deferred Inflows of Resources</b>				
Deferred property tax levy	-	7,506	-	7,506
<b>Fund Balances</b>				
Restricted	<u>1,024,942</u>	<u>67,584</u>	<u>2,063,982</u>	<u>3,156,508</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,024,942</u>	<u>\$ 75,090</u>	<u>\$ 2,063,982</u>	<u>\$ 3,164,014</u>

**Village of New Lenox, Illinois**  
**Nonmajor Special Revenue Funds**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Year Ended April 30, 2021**

	<b>Seizure &amp; Forfeiture Fund</b>	<b>Special Service Area #2008-1</b>	<b>Motor Fuel Tax</b>	<b>Total</b>
<b>Revenues</b>				
Property taxes	\$ -	\$ 7,501	\$ -	\$ 7,501
Intergovernmental	219,070	-	1,757,253	1,976,323
Interest	566	116	1,292	1,974
Miscellaneous	20,000	-	-	20,000
Total revenues	<u>239,636</u>	<u>7,617</u>	<u>1,758,545</u>	<u>2,005,798</u>
<b>Expenditures</b>				
Current				
General government				
Streets	-	1,700	-	1,700
Public works				
Streets	-	-	1,104,252	1,104,252
Total expenditures	<u>-</u>	<u>1,700</u>	<u>1,104,252</u>	<u>1,105,952</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>239,636</u>	<u>5,917</u>	<u>654,293</u>	<u>899,846</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	865,000	865,000
Transfers out	<u>(232,024)</u>	<u>-</u>	<u>-</u>	<u>(232,024)</u>
Total other financing sources (uses)	<u>(232,024)</u>	<u>-</u>	<u>865,000</u>	<u>632,976</u>
<b>Net Change in Fund Balances</b>	7,612	5,917	1,519,293	1,532,822
<b>Fund Balances, May 1, 2020</b>	<u>1,017,330</u>	<u>61,667</u>	<u>544,689</u>	<u>1,623,686</u>
<b>Fund Balances, April 30, 2021</b>	<u>\$ 1,024,942</u>	<u>\$ 67,584</u>	<u>\$ 2,063,982</u>	<u>\$ 3,156,508</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>Revenues</b>			
Intergovernmental, federal forfeiture funds	\$ -	\$ -	\$ 219,070
Interest	4,800	4,800	566
Miscellaneous	-	-	20,000
Total revenues	<u>4,800</u>	<u>4,800</u>	<u>239,636</u>
<b>Expenditures</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	4,800	4,800	239,636
<b>Other Financing Uses</b>			
Transfers out	<u>(177,081)</u>	<u>(227,627)</u>	<u>(232,024)</u>
<b>Change in Fund Balance</b>	<u>\$ (172,281)</u>	<u>\$ (222,827)</u>	7,612
<b>Fund Balance, May 1, 2020</b>			<u>1,017,330</u>
<b>Fund Balance, April 30, 2021</b>			<u>\$ 1,024,942</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, 2021**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Property taxes	\$ 7,500	\$ 7,501
Interest	1,000	116
Total revenues	8,500	7,617
<b>Expenditures</b>		
Current, contractual, lawn maintenance	1,500	1,700
<b>Change in Fund Balance</b>	\$ 7,000	5,917
<b>Fund Balance, May 1, 2020</b>		61,667
<b>Fund Balance, April 30, 2021</b>		\$ 67,584

**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, 2021**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Intergovernmental		
Motor fuel tax allotments	\$ 1,025,718	\$ 1,757,253
Interest	2,500	1,292
Total revenues	1,028,218	1,758,545
<b>Expenditures</b>		
Current		
Public works		
Commodities		
Crack filling materials	30,000	-
Contractual		
Administrative cost	30,000	16,321
Contractual road maintenance	1,740,000	1,087,931
Total expenditures	1,800,000	1,104,252
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(771,782)	654,293
<b>Other Financing Sources</b>		
Transfers in	865,000	865,000
<b>Change in Fund Balance</b>	\$ 93,218	1,519,293
<b>Fund Balance, May 1, 2020</b>		544,689
<b>Fund Balance, April 30, 2021</b>		\$ 2,063,982

## **Nonmajor Debt Service Fund**

**Village of New Lenox, Illinois**  
**Nonmajor Debt Service Funds**  
**Combining Balance Sheet**  
**April 30, 2021**

	<b>2019B General Obligation Refunding Bonds</b>	<b>2010 General Obligation Bonds (SSA 2010-1)</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 1,439	\$ 68	\$ 1,507
Property taxes receivable	-	58,272	58,272
Total assets	<u>\$ 1,439</u>	<u>\$ 58,340</u>	<u>\$ 59,779</u>
<b>Deferred Inflows of Resources and Fund Balances</b>			
<b>Deferred Inflows of Resources</b>			
Deferred property tax levy	\$ -	\$ 58,272	\$ 58,272
<b>Fund Balance</b>			
Restricted	<u>1,439</u>	<u>68</u>	<u>1,507</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,439</u>	<u>\$ 58,340</u>	<u>\$ 59,779</u>

**Village of New Lenox, Illinois**  
**Nonmajor Debt Service Funds**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Year Ended April 30, 2021**

	<b>Installment Purchase Contractors</b>	<b>2012B General Obligation Bonds</b>	<b>2010 General Obligation Bonds</b>	<b>2010 General Obligation Bonds (SSA 2010-1)</b>
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ 54,550
<b>Expenditures</b>				
Debt service				
Principal retirement	277,916	580,000	-	35,000
Interest and fees	13,518	60,625	63,908	19,549
Total expenditures	<u>291,434</u>	<u>640,625</u>	<u>63,908</u>	<u>54,549</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(291,434)	(640,625)	(63,908)	1
<b>Other Financing Sources</b>				
Transfers in	<u>291,434</u>	<u>640,625</u>	<u>63,908</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	-	-	-	1
<b>Fund Balances, May 1, 2020</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67</u>
<b>Fund Balances, April 30, 2021</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 68</u></u>

<b>2012A General Obligation Bonds</b>	<b>2013A General Obligation Bonds</b>	<b>2014A General Obligation Bonds</b>	<b>2019B General Obligation Refunding Bonds</b>	<b>2020 General Obligation Bonds</b>	<b>2016 General Obligation Bonds</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,550
327,692	430,000	220,000	175,000	-	235,000	2,280,608
141,555	278,350	139,050	85,094	175,077	122,625	1,099,351
<u>469,247</u>	<u>708,350</u>	<u>359,050</u>	<u>260,094</u>	<u>175,077</u>	<u>357,625</u>	<u>3,379,959</u>
(469,247)	(708,350)	(359,050)	(260,094)	(175,077)	(357,625)	(3,325,409)
<u>469,247</u>	<u>708,350</u>	<u>359,050</u>	<u>259,094</u>	<u>175,077</u>	<u>357,625</u>	<u>3,324,410</u>
-	-	-	(1,000)	-	-	(999)
-	-	-	2,439	-	-	2,506
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,439</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,507</u>

## **Nonmajor Capital Projects Funds**

**Village of New Lenox, Illinois**  
**Nonmajor Capital Projects Funds**  
**Combining Balance Sheet**  
**April 30, 2021**

	<u>Equipment Replacement</u>	<u>Capital Improvement</u>	<u>Roadway Capital Improvements</u>	<u>Total</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 1,876,187	\$ 454,244	\$ -	\$ 2,330,431
Restricted cash	-	-	778,901	778,901
Developer receivable	-	-	50,000	50,000
	<u>                  </u>	<u>                  </u>	<u>                  </u>	<u>                  </u>
Total assets	<u>\$ 1,876,187</u>	<u>\$ 454,244</u>	<u>\$ 828,901</u>	<u>\$ 3,159,332</u>
<b>Liabilities and Fund Balance</b>				
<b>Liabilities</b>				
Accounts payable	<u>\$ 122,870</u>	<u>\$ -</u>	<u>\$ 10,212</u>	<u>\$ 133,082</u>
<b>Fund Balances</b>				
Restricted	-	-	818,689	818,689
Committed	<u>1,753,317</u>	<u>454,244</u>	<u>-</u>	<u>2,207,561</u>
	<u>                  </u>	<u>                  </u>	<u>                  </u>	<u>                  </u>
Total fund balances	<u>1,753,317</u>	<u>454,244</u>	<u>818,689</u>	<u>3,026,250</u>
	<u>                  </u>	<u>                  </u>	<u>                  </u>	<u>                  </u>
Total liabilities and fund balances	<u>\$ 1,876,187</u>	<u>\$ 454,244</u>	<u>\$ 828,901</u>	<u>\$ 3,159,332</u>

**Village of New Lenox, Illinois**  
**Nonmajor Capital Projects Funds**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Year Ended April 30, 2021**

	<b>Equipment Replacement</b>	<b>Capital Improvement</b>	<b>Roadway Capital Improvements</b>	<b>Total</b>
<b>Revenues</b>				
Developer contributions	\$ -	\$ -	\$ 32,801	\$ 32,801
Interest	2,926	416	1,257	4,599
Total revenues	<u>2,926</u>	<u>416</u>	<u>34,058</u>	<u>37,400</u>
<b>Expenditures</b>				
Capital outlay				
Land acquisition/development	-	31,756	-	31,756
Site development	-	2,535	-	2,535
Equipment	702,762	-	-	702,762
Engineering	-	-	159,642	159,642
Total expenditures	<u>702,762</u>	<u>34,291</u>	<u>159,642</u>	<u>896,695</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(699,836)</u>	<u>(33,875)</u>	<u>(125,584)</u>	<u>(859,295)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of capital assets	114,885	161,924	-	276,809
Transfers in	864,043	-	140,000	1,004,043
Transfers out	(291,434)	-	-	(291,434)
Total other financing sources (uses)	<u>687,494</u>	<u>161,924</u>	<u>140,000</u>	<u>989,418</u>
<b>Net Change in Fund Balances</b>	(12,342)	128,049	14,416	130,123
<b>Fund Balances, May 1, 2020</b>	<u>1,765,659</u>	<u>326,195</u>	<u>804,273</u>	<u>2,896,127</u>
<b>Fund Balances, April 30, 2021</b>	<u>\$ 1,753,317</u>	<u>\$ 454,244</u>	<u>\$ 818,689</u>	<u>\$ 3,026,250</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, 2021**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Personnel</b>		
Salaries - full-time	\$ 964,146	\$ 939,754
Salaries - part-time	59,200	27,870
Overtime pay	110,100	117,155
Shared administration cost	835,000	834,996
Pension contribution	253,703	228,619
Workers' compensation	50,827	50,827
Medical and life insurance	315,881	310,246
	<u>2,588,857</u>	<u>2,509,467</u>
<b>Commodities</b>		
General office supplies	3,305	3,062
Postage	21,500	19,289
Forms, books and manuals	450	276
Vehicle fuel and oil	15,490	12,147
Operating supplies	30,500	26,935
Chemicals and supplies	150,000	154,251
Printing cost	15,500	14,303
Minor equipment and tools	41,830	30,567
Safety gear and uniforms	17,499	13,014
Communication supplies	100	-
Repair materials - collection	35,100	33,825
Repair materials - STP	60,000	62,176
Rock, sand and soil	2,000	62
Paint and supplies	3,400	3,021
	<u>396,674</u>	<u>372,928</u>
<b>Contractual Services</b>		
Engineering	6,939,000	5,209,606
Administrative costs	1,900	-
Laboratory testing	24,500	17,951
Telephone service	9,000	8,551
Meeting and expense allowance	500	-
Education and training	3,000	285
Legal advertising	4,000	-
Hickory Creek watershed plan	18,661	19,660
Repairs - vehicle and equipment	8,750	5,537
Repairs - building and facilities	19,000	7,650
Electric and gas	440,000	393,706

(Cont.)

**Village of New Lenox, Illinois**  
**Waterworks and Sewerage Fund**  
**Schedule of Sewer Operating Expenses - Budget and Actual**  
**Year Ended April 30, 2021**

	<b>Original and Final Budget</b>	<b>Actual</b>
Maintenance contracts	\$ 17,720	\$ 19,025
Repairs - collection system	41,000	6,633
Machinery and equipment rental	1,500	390
Repairs - STP equipment	40,000	34,554
Sludge cartage	115,000	123,483
J.U.L.I.E. contract	3,500	3,054
Annual NPDES fees	35,000	35,000
Professional memberships	1,110	1,054
Refuse removal	1,500	1,832
Lawn maintenance	15,438	18,881
Self-insurance pool	54,816	58,307
	7,794,895	5,965,159
<b>Repairs and Maintenance</b>		
Overhead sewer program	12,000	20,000
Collection system improvement	1,923,800	172,865
Plant improvement	150,000	61,683
Laboratory equipment	7,000	-
	2,092,800	254,548
Total expenses charged against budget	\$ 12,873,226	9,102,102
Less capitalized assets		(5,094,436)
Add depreciation		2,438,321
Total operating expenses		\$ 6,445,987

(Cont.)

**Village of New Lenox, Illinois**  
**Waterworks and Sewerage Fund**  
**Schedule of Water Operating Expenses - Budget and Actual**  
**Year Ended April 30, 2021**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Personnel</b>		
Salaries - full-time	\$ 755,508	\$ 753,889
Salaries - part-time	24,960	16,965
Overtime pay	94,500	81,703
Shared administration cost	835,000	834,996
Pension contribution	195,907	179,585
Workers' compensation	42,356	42,356
Medical and life insurance	201,027	184,539
	<u>2,149,258</u>	<u>2,094,033</u>
<b>Commodities</b>		
General office supplies	3,000	1,918
Postage	22,000	20,269
Forms, books and manuals	300	112
Vehicle fuel and oil	15,810	12,666
Operating supplies	8,500	5,149
Chemicals and supplies	3,500	2,821
Printing cost	20,300	17,075
Wholesale water purchase	4,195,760	3,724,624
Water purchase; Oak Lawn debt	740,000	712,532
Joint system maintenance account	223,310	128,162
Minor equipment and tools	17,000	15,967
Safety gear and uniforms	6,240	5,247
Communication supplies	200	-
Repair materials - distribution	48,000	43,297
Repair materials - pump station	35,000	20,858
Rock, sand and soil	35,000	37,272
Paint and supplies	4,000	1,580
	<u>5,377,920</u>	<u>4,749,549</u>
<b>Contractual Services</b>		
Engineering	560,000	458,038
Laboratory testing	17,500	17,848
Telephone service	31,000	17,206
Meeting and expense allowance	500	-
Education and training	5,500	1,460
Electric and gas	125,000	98,526
Repairs - vehicle and equipment	5,000	665
Repairs - building and facilities	1,000	885
Maintenance contracts	71,605	44,804

(Cont.)

**Village of New Lenox, Illinois**  
**Waterworks and Sewerage Fund**  
**Schedule of Water Operating Expenses - Budget and Actual**  
**Year Ended April 30, 2021**

	<b>Original and Final Budget</b>	<b>Actual</b>
Machinery and equipment rental	\$ 1,000	\$ -
Repairs - distribution system	45,000	19,756
Repairs - pump stations	63,000	13,416
Land lease agreement	274	274
J.U.L.I.E. contract	3,500	3,054
Professional memberships	1,058	850
Refuse removal	10,000	8,185
Lawn maintenance	12,755	13,567
Self-insurance pool	63,757	65,066
Bad debt expense	-	(9,222)
	1,017,449	754,378
 <b>Repairs and Maintenance</b>		
Physical plant major repairs	58,064	42,658
Water meters	464,140	210,456
Distribution system improvement	6,867,000	3,515,045
	7,389,204	3,768,159
 Total expenses charged against budget	 \$ 15,933,831	 11,366,119
 Less capitalized assets		 (3,938,180)
Add depreciation		2,640,942
 Total operating expenses		 \$ 10,068,881

**Village of New Lenox, Illinois**  
**Commuter Parking Lot Fund**  
**Schedule of Operating Expenses - Budget and Actual**  
**Year Ended April 30, 2021**

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>Personnel</b>		
Shared administrative cost	\$ 127,000	\$ -
<b>Commodities</b>		
Operating supplies	12,000	-
Chemicals and supplies	1,000	1,000
	13,000	1,000
<b>Contractual Services</b>		
Electric and gas	16,000	4,000
Repairs - building and facilities	7,000	-
Maintenance contracts	-	473
Snow and ice removal	90,000	58,300
Lawn maintenance	11,500	14,185
	124,500	76,958
Total expenses charged against budget	\$ 264,500	77,958
Add depreciation		27,230
Total operating expenses		\$ 105,188

## **Other Schedule**

**Village of New Lenox, Illinois**  
**Schedule of Debt Service Requirements**  
**April 30, 2021**

	<b>Year Ending April 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Dated January 21, 2020 (Three 2020 Peterbilt Trucks)	2022	\$ 193,377	\$ 7,475	\$ 200,852
	2023	148,577	2,063	150,640
		<u>\$ 341,954</u>	<u>\$ 9,538</u>	<u>\$ 351,492</u>
IEPA loan				
Dated November 2, 2018	2022	\$ 165,368	\$ 58,361	\$ 223,729
Cedar Road water project	2023	168,291	55,438	223,729
Interest at 1.760%	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>\$ 3,357,122</u>	<u>\$ 558,129</u>	<u>\$ 3,915,251</u>

(Cont.)

**Village of New Lenox, Illinois**  
**Schedule of Debt Service Requirements**  
**April 30, 2021**

	<b>Year Ending April 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>IEPA loan</b>				
Dated March 30, 2020	2022	\$ 99,839	\$ 55,003	\$ 154,842
Route 30 water project	2023	119,291	52,236	171,527
Interest at 2.000%	2024	121,689	49,838	171,527
	2025	124,135	47,392	171,527
	2026	126,630	44,897	171,527
	2027	129,175	42,352	171,527
	2028	131,772	39,756	171,528
	2029	134,420	37,107	171,527
	2030	137,122	34,405	171,527
	2031	139,878	31,649	171,527
	2032	142,690	28,837	171,527
	2033	145,558	25,969	171,527
	2034	148,484	23,044	171,528
	2035	151,468	20,059	171,527
	2036	154,513	17,015	171,528
	2037	157,618	13,909	171,527
	2038	160,786	10,741	171,527
	2039	164,018	7,509	171,527
	2040	167,315	4,212	171,527
	2041	84,915	849	85,764
		<u>\$ 2,741,316</u>	<u>\$ 586,779</u>	<u>\$ 3,328,095</u>
<b>General Obligation Refunding Bonds</b>				
Dated December 28, 2011, with interest semiannually at various interest rates ranging from 2.00% - 2.50%	2022	<u>\$ 615,000</u>	<u>\$ 15,375</u>	<u>\$ 630,375</u>
<b>General Obligation Bonds</b>				
Dated July 10, 2014, with interest semiannually at various interest rates ranging from .50% - 2.80%	2022	\$ 615,000	\$ 94,028	\$ 709,028
	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>\$ 3,575,000</u>	<u>\$ 296,260</u>	<u>\$ 3,871,260</u>

(Cont.)

**Village of New Lenox, Illinois**  
**Schedule of Debt Service Requirements**  
**April 30, 2021**

	<b>Year Ending April 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>General Obligation Refunding Bonds</b>				
Dated November 29, 2012, with interest semiannually at various interest rates ranging from 1.00% - 1.85%	2022	\$ 590,000	\$ 48,500	\$ 638,500
	2023	600,000	36,700	636,700
	2024	615,000	24,700	639,700
	2025	620,000	12,400	632,400
		<u>\$ 2,425,000</u>	<u>\$ 122,300</u>	<u>\$ 2,547,300</u>
<b>General Obligation Refunding Bonds</b>				
Dated June 3, 2010, with interest semiannually rates ranging from 2.50% - 4.20%	2022	\$ 40,000	\$ 81,680	\$ 121,680
	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	55,000	2,310	57,310
		<u>\$ 1,995,000</u>	<u>\$ 557,895</u>	<u>\$ 2,552,895</u>

(Cont.)

**Village of New Lenox, Illinois**  
**Schedule of Debt Service Requirements**  
**April 30, 2021**

	<b>Year Ending April 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>General Obligation Bonds</b>				
Dated November 1, 2012, with interest semiannually rates ranging from 2.00% - 3.00% (Enterprise 21.978% Governmental 78.022%)	2022	\$ 430,000	\$ 132,630	\$ 562,630
	2023	440,000	124,030	564,030
	2024	450,000	115,230	565,230
	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	67,618	572,617
	2030	515,000	56,255	571,255
	2031	530,000	43,637	573,637
	2032	545,000	30,387	575,388
	2033	560,000	15,400	575,400
		<u>\$ 5,875,000</u>	<u>\$ 954,107</u>	<u>\$ 6,829,107</u>
<b>General Obligation Bonds</b>				
Dated September 19, 2013, with interest semiannually rates ranging from 2.00% - 4.125%	2022	\$ 440,000	\$ 264,700	\$ 704,700
	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>\$ 7,090,000</u>	<u>\$ 2,085,900</u>	<u>\$ 9,175,900</u>

(Cont.)

**Village of New Lenox, Illinois**  
**Schedule of Debt Service Requirements**  
**April 30, 2021**

	<b>Year Ending April 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>General Obligation Bonds</b>				
Dated June 26, 2014, with interest semiannually rates ranging from 2.00% - 4.00%	2022	\$ 220,000	\$ 133,900	\$ 353,900
	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>\$ 3,580,000</u>	<u>\$ 1,053,150</u>	<u>\$ 4,633,150</u>
<b>General Obligation Bonds</b>				
Dated May 6, 2016, with interest semiannually rates ranging from 2.00% - 4.00%	2022	\$ 245,000	\$ 112,225	\$ 357,225
	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>\$ 3,240,000</u>	<u>\$ 698,395</u>	<u>\$ 3,938,395</u>

(Cont.)

**Village of New Lenox, Illinois**  
**Schedule of Debt Service Requirements**  
**April 30, 2021**

	<b>Year Ending April 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
General Obligation Refunding Bonds				
Dated November 25, 2019 with interest semiannually rates at 5.00%	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>\$ 1,580,000</u>	<u>\$ 336,500</u>	<u>\$ 1,916,500</u>
General Obligation Refunding Bonds				
Dated November 25, 2019, with interest semiannually rates ranging from 2.25% - 3.00%	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>\$ 7,880,000</u>	<u>\$ 1,242,150</u>	<u>\$ 9,122,150</u>

(Cont.)

**Village of New Lenox, Illinois**  
**Schedule of Debt Service Requirements**  
**April 30, 2021**

	<b>Year Ending April 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
General Obligation Bonds				
Dated May 13, 2020, with	2022	\$ 310,000	\$ 329,988	\$ 639,988
interest semiannually rates	2023	325,000	314,488	639,488
ranging from 2.625% - 5.00%	2024	345,000	298,238	643,238
	2025	360,000	280,988	640,988
	2026	380,000	262,988	642,988
	2027	395,000	243,988	638,988
	2028	415,000	224,238	639,238
	2029	435,000	203,488	638,488
	2030	460,000	181,738	641,738
	2031	480,000	158,738	638,738
	2032	495,000	144,338	639,338
	2033	510,000	129,488	639,488
	2034	525,000	114,188	639,188
	2035	545,000	98,438	643,438
	2036	560,000	82,088	642,088
	2037	575,000	65,288	640,288
	2038	595,000	48,038	643,038
	2039	610,000	32,419	642,419
	2040	625,000	16,401	641,401
		<u>\$ 8,945,000</u>	<u>\$ 3,229,566</u>	<u>\$ 12,174,566</u>

(Cont.)

## **Statistical Section**

**Village of New Lenox, Illinois**  
**Statistical Section**  
**April 30, 2021**

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. 129

**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. 139

**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. 148

**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. 152

**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. 156

*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**

<b>Fiscal Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 163,835,006	\$ 157,950,580	\$ 167,764,015	\$ 166,837,205
Restricted	468,308	326,032	2,846,465	3,983,333
Unrestricted	<u>4,246,193</u>	<u>10,451,485</u>	<u>1,957,146</u>	<u>3,929,706</u>
Total governmental activities	<u>\$ 168,549,507</u>	<u>\$ 168,728,097</u>	<u>\$ 172,567,626</u>	<u>\$ 174,750,244</u>
<b>Business-Type Activities</b>				
Net investment in capital assets	\$ 94,093,068	\$ 91,002,370	\$ 94,335,643	\$ 96,257,932
Unrestricted	<u>3,343,745</u>	<u>4,963,308</u>	<u>5,436,574</u>	<u>7,299,853</u>
Total business-type activities	<u>\$ 97,436,813</u>	<u>\$ 95,965,678</u>	<u>\$ 99,772,217</u>	<u>\$ 103,557,785</u>
<b>Primary Government</b>				
Net investment in capital assets	\$ 257,928,074	\$ 248,952,950	\$ 262,099,658	\$ 263,095,137
Restricted	468,308	326,032	2,846,465	3,983,333
Unrestricted	<u>7,589,938</u>	<u>15,414,793</u>	<u>7,393,720</u>	<u>11,229,559</u>
Total primary government	<u>\$ 265,986,320</u>	<u>\$ 264,693,775</u>	<u>\$ 272,339,843</u>	<u>\$ 278,308,029</u>

Data Source

Audited Financial Statements

<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
\$ 167,476,882	\$ 165,692,199	\$ 167,382,999	\$ 165,027,776	\$ 164,756,512	\$ 161,329,554
804,702	754,849	2,362,465	1,885,634	2,435,659	6,989,450
<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>(4,056,360)</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>	<u>\$ 164,262,644</u>
\$ 99,382,561	\$ 99,167,905	\$ 98,031,176	\$ 102,256,463	\$ 101,406,130	\$ 107,508,558
6,927,336	9,767,407	14,217,906	15,052,230	17,788,442	16,640,591
<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>	<u>\$ 124,149,149</u>
\$ 266,859,443	\$ 264,860,104	\$ 265,414,175	\$ 267,284,239	\$ 266,162,642	\$ 268,838,112
804,702	754,849	2,362,465	1,885,634	2,435,659	6,989,450
1,241,709	3,283,489	4,498,465	5,629,213	8,960,390	12,584,231
<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>	<u>\$ 288,411,793</u>

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

Fiscal Year	2012	2013	2014	2015
<b>Expenses</b>				
Governmental activities				
General government	\$ 6,064,921	\$ 6,587,278	\$ 5,882,195	\$ 6,194,525
Public safety	6,068,649	5,534,627	6,981,919	7,308,070
Community Development	-	-	-	-
Public works	5,945,420	7,008,594	9,253,870	9,707,322
Interest	510,706	729,709	901,373	1,096,253
Total governmental activities expenses	<u>18,589,696</u>	<u>19,860,208</u>	<u>23,019,357</u>	<u>24,306,170</u>
Business-type activities				
Water and sewer and commuter lot	<u>12,069,424</u>	<u>12,843,506</u>	<u>13,680,902</u>	<u>14,186,817</u>
Total primary government expenses	<u>\$ 30,659,120</u>	<u>\$ 32,703,714</u>	<u>\$ 36,700,259</u>	<u>\$ 38,492,987</u>
<b>Program Revenues</b>				
Governmental activities				
Charges for services	\$ 3,074,085	\$ 2,961,144	\$ 3,714,057	\$ 3,296,372
Operating grants and contributions	1,669,989	2,215,154	2,584,244	3,132,022
Developer contributions related to capital	32,005	28,500	5,010,052	4,021,064
Total governmental activities program revenues	<u>4,776,079</u>	<u>5,204,798</u>	<u>11,308,353</u>	<u>10,449,458</u>
Business-type activities				
Charges for services				
Public works	9,419,077	11,064,195	12,436,453	13,265,571
Operating grants and contributions	161,206	37,500	-	-
Developer contributions related to capital	684,180	470,745	4,978,089	4,719,929
Total business-type activities program revenues	<u>10,264,463</u>	<u>11,572,440</u>	<u>17,414,542</u>	<u>17,985,500</u>
Total primary government program revenues	<u>\$ 15,040,542</u>	<u>\$ 16,777,238</u>	<u>\$ 28,722,895</u>	<u>\$ 28,434,958</u>
<b>Net (Expense) Revenue</b>				
Governmental activities	\$ (13,813,617)	\$ (14,655,411)	\$ (11,711,004)	\$ (13,856,712)
Business-type activities	<u>(1,804,961)</u>	<u>(1,271,066)</u>	<u>3,733,640</u>	<u>3,798,683</u>
Total primary government net (expense) revenue	<u>\$ (15,618,578)</u>	<u>\$ (15,926,477)</u>	<u>\$ (7,977,364)</u>	<u>\$ (10,058,029)</u>

Data Source

Audited Financial Statements

	2016	2017	2018	2019	2020	2021
\$	7,131,650	\$ 8,760,481	\$ 8,705,434	\$ 9,471,862	\$ 9,190,280	\$ 5,792,874
	8,999,970	7,569,072	8,534,712	9,240,662	8,456,353	8,434,833
	-	-	-	-	-	2,199,537
	9,865,304	12,257,111	10,646,587	14,057,483	11,917,948	10,901,238
	945,376	971,935	1,039,814	933,398	865,794	1,230,150
	<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>28,558,632</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>16,925,289</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>	<u>45,483,921</u>
\$	3,107,259	\$ 3,728,373	\$ 3,885,524	\$ 3,617,011	\$ 5,010,817	\$ 4,158,641
	2,352,978	1,849,967	2,149,212	2,036,587	1,454,893	1,998,468
	3,333,924	2,298,588	1,893,019	4,293,401	1,101,175	2,252,213
	<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>	<u>8,409,322</u>
	13,964,856	15,829,793	17,156,520	17,700,144	17,134,378	18,207,129
	-	-	-	-	-	-
	5,260,932	1,800,181	2,310,973	3,771,750	1,269,106	3,722,228
	<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>21,929,357</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>	<u>30,338,679</u>
\$	(18,148,139)	\$ (21,681,671)	\$ (20,998,792)	\$ (23,756,406)	\$ (22,863,490)	\$ (20,149,310)
	<u>4,463,488</u>	<u>2,459,142</u>	<u>3,690,097</u>	<u>5,579,435</u>	<u>1,635,866</u>	<u>5,004,068</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>	<u>(15,145,242)</u>

(Cont.)

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

Fiscal Year	2012	2013	2014	2015
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities				
Taxes				
Property	\$ 2,234,890	\$ 2,270,429	\$ 2,295,120	\$ 2,322,581
Sales	7,006,610	7,386,211	7,566,674	8,201,092
Utility	837,067	1,693,643	1,839,792	1,789,751
Income and use	1,984,076	2,198,400	2,377,101	2,389,016
Other	486,281	483,118	1,121,280	598,555
Investment earnings	3,134	23,786	19,697	17,312
Reimbursed expenses	494,967	125,537	106,076	124,955
Special events	469,690	516,943	248,472	477,191
Gain on sale of capital assets	-	-	-	-
Miscellaneous	349,869	177,890	36,616	94,552
Transfers	-	82,620	(60,295)	24,325
Total governmental activities	<u>13,866,584</u>	<u>14,958,577</u>	<u>15,550,533</u>	<u>16,039,330</u>
Business-type activities				
Investment earnings	14,077	15,461	12,604	11,210
Miscellaneous	-	-	-	-
Transfers	-	(82,620)	60,295	(24,325)
Total business-type activities	<u>14,077</u>	<u>(67,159)</u>	<u>72,899</u>	<u>(13,115)</u>
 Total primary government	 <u>\$ 13,880,661</u>	 <u>\$ 14,891,418</u>	 <u>\$ 15,623,432</u>	 <u>\$ 16,026,215</u>
<b>Change in Net Position</b>				
Governmental activities	\$ 52,967	\$ 303,166	\$ 3,839,529	\$ 2,182,618
Business-type activities	<u>(1,790,884)</u>	<u>(1,338,225)</u>	<u>3,806,539</u>	<u>3,785,568</u>
 Total primary government change in net position	 <u>\$ (1,737,917)</u>	 <u>\$ (1,035,059)</u>	 <u>\$ 7,646,068</u>	 <u>\$ 5,968,186</u>

Data Source

Audited Financial Statements

	2016	2017	2018	2019	2020	2021
\$	2,217,622	\$ 2,207,221	\$ 2,235,261	\$ 2,746,421	\$ 2,274,727	\$ 2,899,649
	8,556,458	10,908,790	11,788,588	13,467,654	14,026,218	15,040,510
	1,700,930	1,758,279	1,869,767	1,945,229	1,859,593	1,872,629
	2,599,728	2,305,839	2,546,659	3,282,075	2,400,003	2,961,000
	711,748	807,698	904,519	311,379	1,180,283	2,627,219
	23,042	82,615	172,655	300,466	383,768	52,067
	702,085	274,723	375,033	1,148,280	1,266,950	109,946
	787,845	771,913	601,483	339,574	87,350	19,779
	-	-	-	-	-	203,480
	185,978	40,608	23,673	98,281	165,059	40,065
	718,735	(108,842)	544,047	258,294	93,265	221,491
	<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>	<u>26,047,835</u>
	20,758	57,431	167,720	351,525	343,278	41,741
	-	-	-	-	-	130,259
	(718,735)	108,842	(544,047)	(258,294)	(93,265)	(221,491)
	<u>(697,977)</u>	<u>166,273</u>	<u>(376,327)</u>	<u>93,231</u>	<u>250,013</u>	<u>(49,491)</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>	<u>\$ 25,998,344</u>
\$	56,032	\$ (2,632,827)	\$ 62,893	\$ 141,247	\$ 873,726	\$ 5,898,525
	3,765,511	2,625,415	3,313,770	5,672,666	1,885,879	4,954,577
\$	<u>3,821,543</u>	<u>\$ (7,412)</u>	<u>\$ 3,376,663</u>	<u>\$ 5,813,913</u>	<u>\$ 2,759,605</u>	<u>\$ 10,853,102</u>

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

<b>Fiscal Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>General Fund</b>				
Nonspendable - prepaids and inventory	\$ 15,708	\$ 15,708	\$ 15,708	\$ 199,458
Restricted	122,851	87,325	78,187	58,616
Assigned	11,914	-	-	-
Unassigned	6,074,824	7,025,100	7,269,066	5,076,966
Reserved	-	-	-	-
Unreserved	-	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total General Fund	<u>\$ 6,225,297</u>	<u>\$ 7,128,133</u>	<u>\$ 7,362,961</u>	<u>\$ 5,335,040</u>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ 2,839,108
Restricted	345,457	238,707	2,768,278	1,085,609
Committed	923,226	6,653,179	1,323,442	1,345,520
Unassigned	(65,726)	(64,350)	(45,383)	62,117
Reserved	-	-	-	-
Unreserved, reported in				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total all other governmental funds	<u>\$ 1,202,957</u>	<u>\$ 6,827,536</u>	<u>\$ 4,046,337</u>	<u>\$ 5,332,354</u>

*Note:*

GASB Statement No. 54 categories are applied prospectively starting with April 30, 2012.

Data Source

Audited Financial Statements

<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
\$ 334,708	\$ 140,708	\$ 175,841	\$ 242,616	\$ 124,334	\$ 180,183
29,014	45,783	8,897	8,897	7,700	26,345
-	-	-	-	-	-
6,535,223	6,460,360	6,407,640	10,009,339	11,480,161	16,673,433
-	-	-	-	-	-
-	-	-	-	-	-
<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>	<u>\$ 16,879,961</u>
\$ 2,250,000	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -
775,688	709,066	2,353,568	1,876,770	2,430,465	6,963,105
1,230,002	2,369,687	3,176,070	1,237,721	2,091,854	2,207,561
(51,251)	(51,248)	-	(296,645)	(1,144,833)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<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>	<u>\$ 9,170,666</u>

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

Fiscal Year	2012	2013	2014	2015
<b>Revenues</b>				
Property taxes	\$ 2,234,890	\$ 2,270,429	\$ 2,295,120	\$ 2,322,581
Utility taxes	837,067	1,693,643	1,839,792	1,789,751
Home rule sales tax, net	-	-	3,924,988	4,254,856
Intergovernmental	10,316,951	10,882,236	7,744,422	8,200,056
Cannabis tax	-	-	-	-
Licenses and permits	669,396	605,285	897,083	887,978
Franchise fees	1,159,283	1,211,158	1,157,098	1,125,817
Fines and fees	2,128,737	2,079,114	2,536,052	2,302,432
Charges for services	275,952	276,745	280,922	105,962
Developer contributions	90,148	189,489	218,791	739,956
Interest	3,134	23,786	19,697	17,312
Miscellaneous	1,314,526	820,370	370,084	617,547
Total revenues	<u>19,030,084</u>	<u>20,052,255</u>	<u>21,284,049</u>	<u>22,364,248</u>
<b>Expenditures</b>				
General government	5,576,536	6,316,355	5,087,857	5,196,590
Public safety	5,930,001	5,893,661	6,675,803	6,898,588
Community development	-	-	-	-
Public works	2,518,045	3,737,638	5,043,565	4,897,540
Capital outlay	258,548	4,395,400	14,626,400	8,837,110
Debt service				
Principal	482,670	593,967	1,505,059	1,358,250
Interest, fiscal charges, and bond issuance costs	546,531	703,922	832,026	1,083,198
Total expenditures	<u>15,312,331</u>	<u>21,640,943</u>	<u>33,770,710</u>	<u>28,271,276</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>3,717,753</u>	<u>(1,588,688)</u>	<u>(12,486,661)</u>	<u>(5,907,028)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of capital assets	-	-	21,080	79,151
Transfers in	1,378,497	3,714,639	5,063,300	7,703,671
Transfers out	(1,378,497)	(3,632,019)	(5,123,595)	(7,679,346)
Bonds/developer notes issued	-	13,777,821	9,979,505	5,061,648
Payment to bond escrow agent	-	(6,350,000)	-	-
Installment purchase contracts issued	145,477	605,662	-	-
Total other financing sources (uses)	<u>145,477</u>	<u>8,116,103</u>	<u>9,940,290</u>	<u>5,165,124</u>
<b>Net Change in Fund Balances Before Special Item</b>	3,863,230	6,527,415	(2,546,371)	(741,904)
<b>Special Item</b>				
Redevelopment cost	-	-	-	-
<b>Net Change in Fund Balances</b>	<u>\$ 3,863,230</u>	<u>\$ 6,527,415</u>	<u>\$ (2,546,371)</u>	<u>\$ (741,904)</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	8.12%	6.04%	6.97%	12.18%

Data Source

Audited Financial Statements

	2016	2017	2018	2019	2020	2021
\$	2,217,622	\$ 2,207,221	\$ 2,235,261	\$ 2,746,421	\$ 2,274,727	\$ 2,899,649
	1,700,930	1,758,279	1,869,767	1,945,229	1,859,593	1,872,629
	4,390,113	5,749,391	6,416,695	7,927,841	8,121,253	8,836,735
	8,478,400	9,065,013	9,952,968	10,171,788	10,933,903	13,768,317
	-	-	-	-	6,241	22,145
	800,740	824,174	1,096,836	967,660	982,950	802,626
	1,127,472	1,057,890	1,019,315	998,066	901,680	839,058
	2,306,519	2,430,052	2,649,795	2,649,351	2,607,063	2,493,869
	-	-	-	-	-	-
	224,927	289,084	269,086	2,451,867	175,889	175,422
	23,042	82,615	172,655	300,466	383,768	52,067
	1,641,527	1,056,111	1,000,190	1,586,133	1,905,185	192,878
	<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>	<u>31,955,395</u>
	5,739,999	7,971,246	7,732,041	8,025,700	8,271,515	4,939,366
	7,201,935	7,324,964	7,205,275	7,701,261	7,987,889	8,023,469
	-	-	-	-	-	2,199,537
	5,163,774	5,826,440	5,394,038	5,503,979	5,775,395	5,683,875
	1,637,659	4,687,844	3,720,147	6,683,323	4,666,943	6,962,340
	1,823,844	1,774,465	2,101,823	2,153,395	2,206,547	2,280,608
	996,664	1,062,340	1,071,350	1,024,081	929,474	1,301,931
	<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>31,391,126</u>
	<u>347,417</u>	<u>(4,127,469)</u>	<u>(542,106)</u>	<u>653,083</u>	<u>314,489</u>	<u>564,269</u>
	34,381	35,420	77,732	45,305	893,298	276,809
	5,338,012	5,776,556	7,708,244	5,403,021	6,152,532	5,573,162
	(4,619,277)	(5,885,398)	(7,119,841)	(5,144,727)	(6,059,267)	(5,351,671)
	-	4,571,863	-	-	2,038,236	8,945,000
	-	-	-	-	(2,004,593)	1,053,377
	303,314	-	523,631	-	576,288	-
	<u>1,056,430</u>	<u>4,498,441</u>	<u>1,189,766</u>	<u>303,599</u>	<u>1,596,494</u>	<u>10,496,677</u>
	1,403,847	370,972	647,660	956,682	1,910,983	11,060,946
	(967,857)	-	-	-	-	-
\$	<u>435,990</u>	<u>370,972</u>	<u>647,660</u>	<u>956,682</u>	<u>1,910,983</u>	<u>11,060,946</u>
	13.19%	12.87%	13.08%	11.57%	12.56%	15.47%

## **Revenue Capacity**

**Village of New Lenox, Illinois**  
**Statistical Section**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Levy Years**

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Other Property</b>	<b>Total Taxable Assessed Value</b>
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
2020	806,613,857	118,501,263	43,275,374	1,938,716	970,329,210

*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

<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
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%
0.3182	2,910,987,630	33.333%

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

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Village of New Lenox Direct Rate</b>				
Pensions (IMRF, Police, Social Security)	0.2412	0.2826	0.3042	0.3240
Corporate	0.0285	0.0094	0.0134	0.0051
Audit	0.0046	0.0052	0.0055	0.0047
Garbage disposal	0.0195	0.0201	0.0210	0.0000
	<hr/>	<hr/>	<hr/>	<hr/>
Total Village direct rate	0.2938	0.3173	0.3441	0.3338
<b>Overlapping Governments (a)</b>				
Will County incl. Forest Preserve District	0.7244	0.7767	0.8186	0.8410
New Lenox School District #122	3.3846	3.6505	3.9260	4.0293
Lincoln-Way High School #210	1.8306	1.9190	2.0605	2.1394
Joliet Jr. College #525	0.2463	0.2768	0.2955	0.3085
New Lenox Community Park District	0.2686	0.2862	0.3043	0.2452
New Lenox Public Library District	0.2054	0.2213	0.2344	0.2427
New Lenox Fire District	0.3308	0.3600	0.3912	0.3954
Township and All Other	0.2560	0.2662	0.2860	0.2943
	<hr/>	<hr/>	<hr/>	<hr/>
Total direct and overlapping rates	<u>7.5405</u>	<u>8.0740</u>	<u>8.6606</u>	<u>8.8296</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

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
0.3308	0.3297	0.3291	0.3263	0.3201	0.3182
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0050	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<u>0.3358</u>	<u>0.3297</u>	<u>0.3291</u>	<u>0.3263</u>	<u>0.3201</u>	<u>0.3182</u>
0.8295	0.8091	0.7881	0.7431	0.7304	0.7231
4.0494	3.9779	4.0208	4.0701	4.0237	4.0160
2.1594	2.1189	2.1207	2.1292	2.1550	2.1911
0.3065	0.3099	0.2994	0.2924	0.2938	0.2891
0.2446	0.2414	0.2418	0.2391	0.2378	0.2368
0.2415	0.2349	0.2321	0.2239	0.1497	0.2157
0.3971	0.3904	0.3907	0.5771	0.5769	0.5923
0.2947	0.2849	0.2811	0.2786	0.2696	0.2665
<u>8.8585</u>	<u>8.6971</u>	<u>8.7038</u>	<u>8.8798</u>	<u>8.7570</u>	<u>8.8488</u>

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

Taxpayer	2020			2011		
	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	\$ 16,038,149	1	1.65%	\$ 2,465,000	10	0.31%
2400 Haven LLC (Michael's Distribution Center)	7,000,000	2	0.72%	9,422,340	1	1.19%
SPUS8	4,820,000	3	0.50%	-	-	0.00%
Hart Illinois Industrial LLC (Rock Tenn)	4,790,000	4	0.49%	-	-	0.00%
Wal-Mart Stores, Inc.	4,080,000	5	0.42%	7,327,777	2	0.92%
Century Oaks LLC	3,800,061	6	0.39%	4,464,700	6	0.56%
TCH Cherry Hills, LLC	3,057,586	7	0.32%	-	-	0.00%
Albertsons-(2) Jewel Food Stores	2,929,246	8	0.30%	3,635,183	7	0.46%
HCRI Illinois Properties LLC	2,653,667	9	0.27%	-	-	0.00%
Lowe's Home Centers Inc.	2,538,250	10	0.26%	3,367,888	8	0.42%
Target Corporations	-	-	0.00%	3,301,922	9	0.42%
Metro Chicago Industrial Acquisition Corp.	-	-	0.00%	5,699,009	3	0.72%
Cherry Hill Five LLC	-	-	0.00%	5,572,360	5	0.70%
Cherry Hill BF South LLC (Smurffet)	-	-	0.00%	5,600,739	4	0.70%
	<u>\$ 51,706,959</u>		<u>5.32%</u>	<u>\$ 50,856,918</u>		<u>6.40%</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
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	3,804,483	99.79%	-	3,804,483	99.79%
2020	3,961,295	-	N/A	-	-	-

*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

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
General merchandise	\$ 848,379	\$ 1,044,009	\$ 1,065,470	\$ 1,073,142
Food	654,994	641,275	643,037	699,610
Drinking and eating places	394,447	437,417	468,686	509,831
Apparel	140,136	1,242	2,394	16,696
Furniture & H.H. & radio	144,163	137,211	140,582	135,710
Lumber, building, hardware	263,103	265,179	300,778	316,211
Automobile and filling stations	492,214	504,446	508,235	581,853
Drugs and miscellaneous retail	537,382	612,826	651,144	684,924
Agriculture and all others	272,350	254,639	444,656	471,701
Manufacturers	<u>214,567</u>	<u>225,974</u>	<u>109,293</u>	<u>63,431</u>
Total	<u>\$ 3,961,735</u>	<u>\$ 4,124,218</u>	<u>\$ 4,334,275</u>	<u>\$ 4,553,109</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%

#### Data Source

Illinois Department of Revenue

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$ 1,093,468	\$ 1,071,805	\$ 1,032,271	\$ 1,088,008	\$ 1,142,170	\$ 1,094,327
730,833	707,389	758,438	792,073	838,582	989,511
577,631	618,434	639,854	680,237	825,387	749,703
41,440	41,570	47,383	49,598	50,926	43,231
148,275	164,816	157,584	167,660	182,860	171,668
339,717	346,662	341,622	343,731	354,288	424,433
546,951	537,606	595,889	618,579	648,159	534,664
673,281	851,437	889,393	869,074	923,964	1,044,890
651,883	662,359	729,482	772,311	786,901	752,469
75,474	84,757	109,429	92,896	77,291	73,812
<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>	<u>\$ 5,878,708</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**

<b>Fiscal Year</b>	<b>Village Direct Rate</b>	<b>Village Home Rule Rate</b>	<b>Will County Rate</b>	<b>Regional Transportation Authority Rate</b>	<b>State Rate</b>	<b>Total Rate</b>
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%
2021	1.00%	2.00%	0.50%	0.50%	5.00%	9.00%

*Notes:*

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
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
2021	35,324,721	341,954	-	-	13,860,721	-	6,098,438

\*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.

<b>Total Primary Government</b>	<b>Ratio of Total Outstanding Debt to Equalized Assessed Valuation*</b>	<b>Total Outstanding Debt to Personal Income</b>	<b>Total Outstanding Debt Per Capita*</b>
\$ 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
55,625,834	5.73%	4.33%	1,918.94

**Village of New Lenox, Illinois**  
**Statistical Section**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Percentage of Estimated Actual Taxable Value of Property*</b>	<b>Per Capita</b>
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
2021	49,185,442	5.07%	1,697

\*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, 2021**

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village of New Lenox	Village of New Lenox Share of Debt
<b>SCHOOLS</b>			
<b>Elementary Schools</b>			
New Lenox Elementary School District No. 122	\$126,116,564	62.638%	\$78,996,263
Union School District No. 81	1,429,000	11.728%	167,587
Joliet School District No. 86	25,250,318	0.013%	3,384
Manhattan School District No. 114	11,998,043	0.023%	2,772
Frankfort School District No. 157-C	2,695,000	0.146%	3,937
<b>High School Districts</b>			
Lincoln-Way High School District No. 210	216,140,365	22.365%	48,340,657
Lockport Township High School District No. 205	8,405,000	0.532%	44,689
Joliet Township High School District No. 204	74,355,000	0.192%	142,613
<b>Community College District</b>			
Joliet Junior College No. 525	135,055,000	4.276%	5,774,682
Total schools			<u>133,476,584</u>
<b>OTHER THAN SCHOOLS</b>			
Will County including Forest Preserve District	408,135,000	4.201%	17,145,751
Homer Township	1,190,000	0.910%	10,825
New Lenox Township	1,505,084	59.791%	899,903
Park Districts			-
New Lenox Community	560,000	67.289%	376,818
Joliet	20,285,000	0.025%	4,990
Manhattan	3,315,000	0.022%	726
Mokena Community	5,133,000	0.277%	14,224
Homer Township Public Library District	1,865,000	0.910%	16,966
Manhattan-Elwood Public Library District	715,000	0.014%	103
Homer Township Fire District	494,865	0.006%	28
Total other than schools			<u>18,470,334</u>
<b>Village's Share of Total Overlapping Debt</b>	<u>1,044,642,239</u>		<u>151,946,918</u>
<b>Village of New Lenox Direct Debt</b>	<u>35,666,675</u>	100.000%	<u>35,666,675</u>
<b>Total Direct and Overlapping Debt</b>	<u>\$ 1,080,308,914</u>		<u>\$ 187,613,593</u>

\*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**

<b>Fiscal Year</b>	<b>Population</b>		<b>Personal Income (in thousands)</b>		<b>Per Capita Personal Income</b>	<b>Equalized Assessed Value (EAV)</b>	<b>Per Capita EAV</b>	<b>Unemployment Rate</b>
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%
2021	28,990	(E)	1,284,286		44,301	970,329,210	33,471	6.9%

(A) Actual

(E) Estimate

*Note:*

Personal income and population are based on the census.

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

Employer	2021			2012		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Silver Cross Hospital	2,912	1	10.04%	1,800	1	7.29%
New Lenox School District No. 122	600	2	2.07%	572	2	2.32%
Lincoln Way High School District No. 210*	549	3	1.89%	500	3	2.02%
Michaels Craft Store Distribution Center	381	4	1.31%	287	6	1.16%
Jewel-Osco (2 stores in 2011)	334	5	1.15%	318	4	1.29%
Walmart	321	6	1.11%	300	5	1.21%
Trinity Services Inc.	275	7	0.95%			0.00%
Target	204	8	0.70%			0.00%
Silver Oaks Behavioral Hospital	179	9	0.62%			0.00%
New Lenox Community Park District	176	10	0.61%			0.00%
Rock Tenn			0.00%	154	7	0.62%
Tri-Star Cabinet & Top, Inc.			0.00%	52	8	0.21%
K-Mart			0.00%	50	9	0.20%
Tital Steel			0.00%	45	10	0.18%
	5,931		20.45%	4,078		16.50%

Data Source

\* 2012 & 2021: Central and West Campuses in New Lenox only.  
2021 Data: Business Registration data & telephone canvas performed July 2021  
2012 Data: Telephone canvass of employers performed August 2012

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

<b>Function/Program</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
General Government*					
Board	2	2	-	-	-
Administration	10	10	12	11	13
Community development	8	8	14	14	13
Engineering	4	4	-	-	-
Economic development	1	1	-	-	-
Community access television	1	1	-	-	-
Public Safety					
Police					
Officers	37	37	37	37	38
Civilians	4	4	5	5	5
Public Works					
Public works administration	3	3	3	3	4
Streets department	12	12	6	6	4
Parkway maintenance	-	-	4	4	5
Building maintenance	-	-	3	3	3
Traffic control	-	-	1	1	1
Stormwater system maintenance	-	-	2	2	1
Street lighting	-	-	-	-	-
Vehicle maintenance	2	2	2	2	2
Commuter parking lot	1	1	-	-	-
Waterworks & Sewerage					
Water	8	8	9	9	9
Sewer	11	11	11	12	13
<b>Total</b>	<b>104</b>	<b>104</b>	<b>109</b>	<b>109</b>	<b>111</b>

\*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

2016	2017	2018	2019	2020
-	-	-	-	-
13	14	14	16	14
14	12	12	12	12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
38	37	37	37	37
5	5	5	5	6
3	4	4	4	4
6	5	6	5	5
4	5	5	6	6
3	2	3	3	3
-	-	-	-	-
2	1	1	1	1
-	-	-	-	-
2	2	2	2	2
-	-	-	-	-
9	9	9	9	9
12	12	12	12	12
<u>111</u>	<u>108</u>	<u>110</u>	<u>112</u>	<u>111</u>

## **Operating Indicators**

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

<b>Function/Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
General Government					
Community development					
Building permits issued (new)	75	122	184	167	172
Public Safety					
Police					
Physical arrests	837	885	1,096	940	945
Local ordinance violations	128	170	145	124	97
Parking violations	1,571	1,525	938	1,103	683
Traffic violations	4,709	5,327	4,115	2,610	2,311
Calls for service	50,990	36,375	31,748	27,630	25,245
Public Works					
Streets					
Streetlights repair	93	169	178	165	82
Potholes repaired	35	24	34	35	11
Water					
Number of customers	7,391	7,705	7,889	8,064	8,233
New connections (tap-ons)	239	314	184	175	169
Average daily consumption*	3,652	4,008	2,186	1,999	2,029
Wastewater					
Total gallons sewer treated**	1,083	1,027	1,084	1,188	1,250
* (thousands of gallons)					
** (millions of gallons)					

Data Source

Village Department Annual Reports

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
173	160	124	141	143
912	950	882	1,026	1,144
163	243	178	241	182
1,100	919	987	781	187
2,128	2,299	1,812	2,769	1,594
26,383	27,520	27,939	31,677	30,346
284	196	200	146	131
41	58	30	70	75
8,424	8,561	8,722	9,099	9,236
191	137	161	377	137
2,014	2,159	2,185	2,016	2,176
1,259	1,230	1,167	1,290	1,210

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

<b>Function/Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Public Safety					
Police					
Stations	1	1	1	1	1
Patrol units	25	30	31	30	30
Public Works					
Streets					
Streets (miles)	127	127	135	136	138
Streetlights	686	686	717	748	770
Water					
Water mains (miles)	144	145	164	172	172
Storage capacity*	8,300	8,300	8,300	8,300	8,300
Wastewater					
Sanitary sewers (miles)	119	120	126	127	127
Storm sewers (miles)	47	47	51	69	69
Treatment capacity*	3,660	3,660	3,660	3,660	3,660

\* (thousands of gallons)

Data Source

Various Village Departments

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
1 28	1 29	1 29	1 28	1 29
139 779	140 788	141 799	142 806	144 817
173 8,300	174 8,300	176 8,300	177 8,300	179 8,300
128 70 3,660	129 72 3,660	130 74 3,660	130 75 3,660	131 76 3,660