



NEW LENOX

ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
APRIL 30, 2022

VILLAGE OF NEW LENOX, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2022**

Submitted by

**Kurt Carroll
Village Administrator**

**Kimberly Auchstetter
Finance Director / Treasurer**

Village of New Lenox, Illinois
April 30, 2022

Contents

Introductory Section

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

Financial Section

Independent Auditor’s Report	1
Management’s Discussion and Analysis	5
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	17
Statement of Activities	19
Fund Financial Statements	
Balance Sheet - Governmental Funds	21
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position.....	22
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	23
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	24
Statement of Net Position - Proprietary Funds.....	25
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	27
Statement of Cash Flows - Proprietary Funds.....	28
Statement of Fiduciary Net Position - Pension Trust Fund.....	30
Statement of Changes in Fiduciary Net Position - Pension Trust Fund	31
Notes to Financial Statements	32

Village of New Lenox, Illinois

April 30, 2022

Required Supplementary Information

Schedule of Changes in the Village’s Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund.....	75
Schedule of Village Contributions - Illinois Municipal Retirement Fund.....	76
Schedule of Changes in the Village’s Total OPEB Liability and Related Ratios - Postemployment Healthcare Plan.....	77
Schedule of Changes in the Village’s Net Pension Liability and Related Ratios - Police Pension Plan	78
Schedule of Village Contributions - Police Pension Plan	79
Schedule of Investment Returns - Police Pension Plan.....	80
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	81
Notes to Required Supplementary Information.....	82

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

Nonmajor Governmental Funds – Combining Statements	
Combining Balance Sheet	83
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	84
Individual Fund Statements	
Governmental Fund Types	
General Fund (Major Fund)	
Schedule of Expenditures - Budget and Actual.....	85
Schedule of Expenditures - Budget and Actual - Summary by Department	102
Nonmajor Special Revenue Funds	
Combining Balance Sheet	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	105

Village of New Lenox, Illinois

April 30, 2022

Schedules of Revenues, Expenditures and Changes in Fund Balance -	
Budget and Actual - Nonmajor Special Revenue Funds	
Seizure & Forfeiture Fund	106
Special Service Area #2008-1 Fund.....	107
Motor Fuel Tax Fund	108
Nonmajor Debt Service Funds	
Combining Balance Sheet	109
Combining Statement of Revenues, Expenditures and Changes in Fund	
Balances - Nonmajor Debt Service Funds.....	110
Nonmajor Capital Projects Funds	
Combining Balance Sheet	112
Combining Statement of Revenues, Expenditures and Changes in	
Fund Balances	113
Proprietary Funds	
Enterprise Funds	
Schedule of Sewer Operating Expenses - Budget and Actual -	
Waterworks and Sewerage Fund	114
Schedule of Water Operating Expenses - Budget and Actual -	
Waterworks and Sewerage Fund	116
Schedule of Operating Expenses - Budget and Actual - Commuter	
Parking Lot Fund.....	118
 Other Schedule	
Schedule of Debt Service Requirements	119
 Statistical Section	
Net Position by Component - Last Ten Fiscal Years	125
Change in Net Position - Last Ten Fiscal Years.....	127
Fund Balances of Governmental Funds - Last Ten Fiscal Years	131
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years.....	133
Assessed Value and Actual Value of Taxable Property - Last Ten Levy Years	135
Property Tax Rates - Direct and Overlapping Governments - Last Ten Levy Years.....	137
Principal Property Tax Payers - Current Year and Nine Years Ago	139

Village of New Lenox, Illinois
April 30, 2022

Property Tax Levies and Collections - Last Ten Levy Years.....	140
Sales Tax Base - Taxable Sales by Category - Last Ten Fiscal Years	141
Local and Other Tax Districts Sales Tax Rates - Last Ten Fiscal Years.....	143
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years.....	144
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	146
Direct and Overlapping Governmental Activities Debt - As of April 30, 2022.....	147
Demographic and Economic Information - Last Ten Fiscal Years	148
Principal Employers - Current Year and Nine Years Ago	149
Full-Time Equivalent Employees - Last Ten Fiscal Years.....	150
Operating Indicators - Last Ten Fiscal Years.....	152
Capital Asset Statistics - Last Ten Fiscal Years	154

Introductory Section



NEW LENOX

MAYOR
TIMOTHY BALDERMANN

ADMINISTRATOR
KURT T. CARROLL

VILLAGE CLERK
LAURA ZILINSKAS

TRUSTEES
DAVID BUTTERFIELD
KATIE CHRISTOPHERSON
DOUGLAS E. FINNEGAN
KEITH MADSEN
LINDSAY SCALISE
DAVID SMITH

September 12, 2022

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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2022.

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

The Village of New Lenox’s financial statements have been audited by **FORVIS**. 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, 2022, 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, 2022, 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 28,053. The Village also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

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

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

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Administrator on or before January 31st of each year. The Village Administrator uses these requests as the starting point for developing a proposed budget. The Village Administrator then presents this proposed budget to the Village Board on or before March 31st of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year; the close of the Village's previous fiscal year. The appropriated budget is prepared by fund, department and program (e.g. engineering). The Village Administrator may make transfers of appropriations within a department. Budget transfers between funds require approval of the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented beginning on page 81 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 106.

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, which began in March 2020, has been lengthy and the effects of the pandemic are still present at the close of this fiscal year. The Village's healthy financial condition was evident during this pandemic. The Village took steps to ensure the continued delivery of high-quality municipal services while maintaining fiscal controls during the uncertainty of the public health and economic environment.

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

- For the twelfth year, the Village residents received a property tax rebate from the Village of New Lenox. The amount rebated was 85% (previous rebates ranged from 40% to 80%) of the Village portion of their 2020 property tax bill. The total amount distributed in March 2022 was \$1,575,933.
- The Village successfully hosted many special events throughout the year including the Triple Play Concert Series during the summer of 2021, which was canceled the previous summer due to the pandemic, and Christmas in the Commons event in December 2021.
- The design of a round-a-bout for the Haven Avenue and Cedar Road intersection continued. Previously, the Village purchased land on the northeast and southeast corner of Haven Avenue and Cedar Road. This property was needed to address and upgrade the traffic pattern at this corner. The Village has been successful at securing grants to fund a good portion of this project.
- The Village replaced vehicles for both the governmental and business-type activities during the fiscal year. Four new public safety vehicles were purchased with federally seized funds on hand. Additionally, seven vehicles and three major pieces of equipment were acquired with funds on hand as scheduled in the General Fund and Water and Sewer Fund.
- Design of the future regional Wastewater Treatment Facility continued during this fiscal year.

- Water and Sewer force mains were completed under I-80 in coordination with the Illinois Department of Transportation's project.
- Water service was extended to 33 residents on Forest Street, Wood Street and Cedar Road to replace their failing private water system.

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 129 new residential and 6 commercial & industrial building permits. New Lenox remains one of the leaders for new growth in Will County. Prior to the slowdown, the Village had experienced rapid population growth for more than 15 years. Geographic growth has paralleled the population increases. Between 1990 and 2020, the population increased from 9,000 to 27,214 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 3,300 new jobs. There are tremendous opportunities for new housing, retail, medical services and recreation near the hospital site. Since the hospital opened, additional medical and administration buildings have been constructed. During the fiscal year, the construction was completed on a 33,000 square-foot, 2-story addition to the east side of the hospital that provide additional heart care and Will County's first level III neonatal ICU for patients at Silver Cross Hospital.

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 102% since 2012. Sales tax, the Village's largest revenue source, has been increasing annually. This year sales tax increased approximately 15% compared to fiscal year 2021. Covid-19 mitigations imposed by the State of Illinois impacted businesses beginning in March 2020 and carried into fiscal year 2021. During this fiscal year, sales returned to pre-covid levels. Village sales tax revenue did exceed budget expectations in total.

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

Financial Management Policies

The Village's financial management policies assist in structuring the operations of the Village. The Finance Department continually reviews each of the Village's financial policies and may recommend new policies or changes to existing policies for approval by the Village Board.

Budget policies. The Village's budget must be funded at a level adequate to ensure continuation of service levels, within the budgetary guidelines, established each year by the Village Board.

The Village will seek to maintain its sound financial condition with realistic budget projections and through the maintenance of a positive fund balance. The Village sees a General Fund balance target of at least 3 months of General Fund operating expenditures as a high priority. Although this has become ever challenging over the past fiscal years due to State of Illinois budget constraints and economic slowdown the Village was able to exceed this target in fiscal year 2022.

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of New Lenox for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2021. This was the thirty-seventh (37th) consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized ACFR. This report satisfied both GAAP and other applicable requirements.

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

In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its annual budget document for the fiscal year ended April 30, 2022. This was the 25th consecutive year that the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communication device.

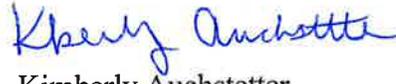
The preparation of this Annual Comprehensive Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Village Administrator's Department. Each member of the department is sincerely appreciated for their contributions to this report. In addition,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

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

Respectfully submitted,



Kurt Carroll,
Village Administrator



Kimberly Auchstetter,
Finance Director/Treasurer



VILLAGE OFFICIALS

Fiscal Year Ending April 30, 2022

MAYOR	Timothy Baldermann
TRUSTEES	David Butterfield Doug Finnegan Tara Kenny (resigned 7/31/22) Keith Madsen Lindsay Scalise David Smith
VILLAGE CLERK	Laura Zilinskas
TREASURER/FINANCE DIRECTOR	Kim Auchstetter
VILLAGE ADMINISTRATOR	Kurt Carroll

MISSION STATEMENT

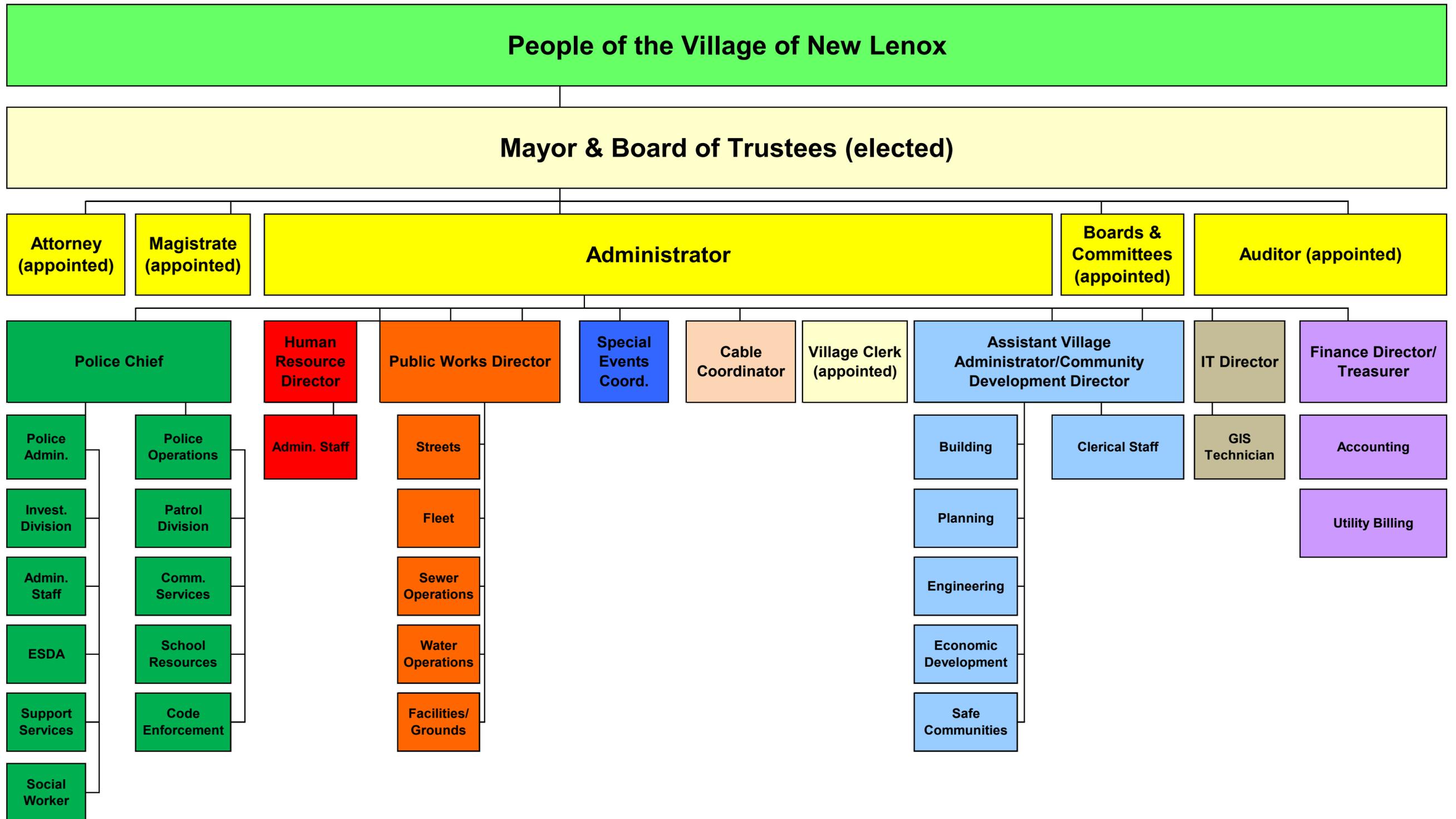
Our mission is to provide the residents of New Lenox with the highest quality, most efficient service through communication and teamwork between departments.

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



VILLAGE OF NEW LENOX

ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of New Lenox
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

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 Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of New Lenox, Illinois (Village), as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to the above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of the Village of New Lenox, Illinois, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and the statistical section as listed in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be

The Honorable Mayor and
Members of the Village Council
Page 4

materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

FORVIS, LLP

Oakbrook Terrace, Illinois
September 12, 2022

Management's Discussion and Analysis

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

APRIL 30, 2022

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, 2022. 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, 2022.

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

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources by \$303,027,738 (net position) for the fiscal year ended April 30, 2022.
- The Village's total net position increased by \$14,615,945, or 5.07%. The Village's governmental net position increased by \$9,291,421, or 5.66%, and the Village's business-type net position increased by \$5,324,524, or 4.29%.
- The Village's governmental funds reported combined ending fund balance of \$33.6 million. The General Fund accounted for \$23.7 million, or 70.4%, of the governmental funds' total.
- The Village took advantage of the favorable interest rates and refunded portions of three bond issues. Additionally, the Village paid down existing debt to reduce total bonded debt to \$45.2 million.

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements (see pages 17-20) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This

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

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 service fees typically cover all or most of the cost of operation, including depreciation.

Fund Financial Statements

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

The Governmental Major Fund (see pages 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 Proprietary Fund Financial Statements (see pages 25-28) is the same as the Business-type Activities column on the Government-Wide Financial Statement; the Governmental Major Funds Total column requires a reconciliation to the Governmental Activities column on the Statement of Net Position because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 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 page 30-31). While this fund represents trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$303 million as of April 30, 2022. A significant portion of the Village's net position (approximately 89%) 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, 2022 and 2021. For more detailed information see the Statement of Net Position (pages 17-18).

Table 1
Statement of Net Position
As of April 30, 2022 and 2021

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current and other assets	46,520	37,761	24,376	21,209	70,896	58,970
Capital assets and noncurrent assets	<u>192,451</u>	<u>195,566</u>	<u>128,074</u>	<u>128,655</u>	<u>320,525</u>	<u>324,221</u>
Total assets	<u>238,971</u>	<u>233,327</u>	<u>152,450</u>	<u>149,864</u>	<u>391,421</u>	<u>383,191</u>
Deferred outflows of resources	<u>5,865</u>	<u>6,484</u>	<u>997</u>	<u>1,341</u>	<u>6,862</u>	<u>7,825</u>
Total assets and deferred outflows of resources	<u>244,836</u>	<u>239,811</u>	<u>153,447</u>	<u>151,205</u>	<u>398,283</u>	<u>391,016</u>
Current liabilities	10,467	11,293	3,892	5,326	14,359	16,619
Noncurrent liabilities	<u>51,662</u>	<u>53,226</u>	<u>18,364</u>	<u>20,816</u>	<u>70,026</u>	<u>74,042</u>
Total liabilities	<u>62,129</u>	<u>64,519</u>	<u>22,256</u>	<u>26,142</u>	<u>84,385</u>	<u>90,661</u>
Deferred inflows of resources	<u>9,153</u>	<u>11,029</u>	<u>1,717</u>	<u>914</u>	<u>10,870</u>	<u>11,943</u>
Total liabilities and deferred inflows of resources	<u>71,282</u>	<u>75,548</u>	<u>23,973</u>	<u>27,056</u>	<u>95,255</u>	<u>102,604</u>
Net position:						
Net investment in capital assets	160,574	161,330	109,579	107,508	270,153	268,838
Restricted	7,768	6,989	0	0	7,768	6,989
Unrestricted	<u>5,212</u>	<u>(4,056)</u>	<u>19,895</u>	<u>16,641</u>	<u>25,107</u>	<u>12,585</u>
Total Net Position	<u>173,554</u>	<u>164,263</u>	<u>129,474</u>	<u>124,149</u>	<u>303,028</u>	<u>288,412</u>

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

Normal Impacts

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

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

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

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

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

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

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

Current Year Impacts

The Village's combined net position (which is the Village's bottom line) increased \$14,615,945 during fiscal year 2022. This change is the result of \$9,291,421 increase in net position of governmental activities and \$5,324,524 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, 2022 and 2021**

	Governmental Activities (in 000s)		Business-Type Activities (in 000s)		Total Primary Government (in 000s)	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
REVENUES						
Program Revenues						
Charges for Services	\$5,740	\$4,159	\$19,477	\$18,207	\$25,217	\$22,146
Operating Grants & Contributions	1,818	1,999	0	0	1,818	1,999
Developer Contributions Related to Capital	1,601	2,252	2,111	3,722	3,712	5,974
General Revenues						
Taxes	14,608	13,646	0	0	14,608	13,646
Intergovernmental	17,128	11,755	0	0	17,128	11,755
Investment Income	42	52	20	41	62	93
Reimbursed Expenditures	233	110	0	0	233	110
Special Events	63	20	0	0	63	20
Gain Sale Capital Asset	22	204	0	0	22	204
Miscellaneous	<u>130</u>	<u>40</u>	<u>12</u>	<u>130</u>	<u>142</u>	<u>170</u>
Total Revenues	<u>41,385</u>	<u>34,237</u>	<u>21,620</u>	<u>22,100</u>	<u>63,005</u>	<u>56,337</u>
EXPENSES						
General Government	6,710	5,793	0	0	6,710	5,793
Public Safety	8,455	8,435	0	0	8,455	8,435
Community Development	2,376	2,200			2,376	2,200
Public Works	12,210	10,901	0	0	12,210	10,901
Waterworks & Sewerage	0	0	17,554	16,820	17,554	16,820
Commuter Parking Lot	0	0	126	105	126	105
Interest Expense	958	1,230	0	0	958	1,230
Total Expenses	<u>30,709</u>	<u>28,559</u>	<u>17,680</u>	<u>16,926</u>	<u>48,389</u>	<u>45,484</u>
Transfers	<u>(1,385)</u>	<u>221</u>	<u>1,385</u>	<u>(221)</u>	<u>0</u>	<u>0</u>
Change in Net Position	9,291	5,899	5,325	4,954	14,616	10,853
Beg. 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>
Ending Net Position	<u>173,554</u>	<u>164,263</u>	<u>129,474</u>	<u>124,149</u>	<u>303,028</u>	<u>288,412</u>

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

- Sales tax increased \$2,202,374 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 \$1,202,622 from fiscal year 2021 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 2022. The Village accepted a total of approximately 3,145 linear feet of water main and 3,698 linear feet of sewer main in the business-type activities. The governmental activities accepted 5.5 acres of right-of-way, 4.77 acres of easements, 1.4 miles of streets and curbs, 7,132 linear feet of sidewalk, 6,382 linear feet of storm sewer and 11 street lights.

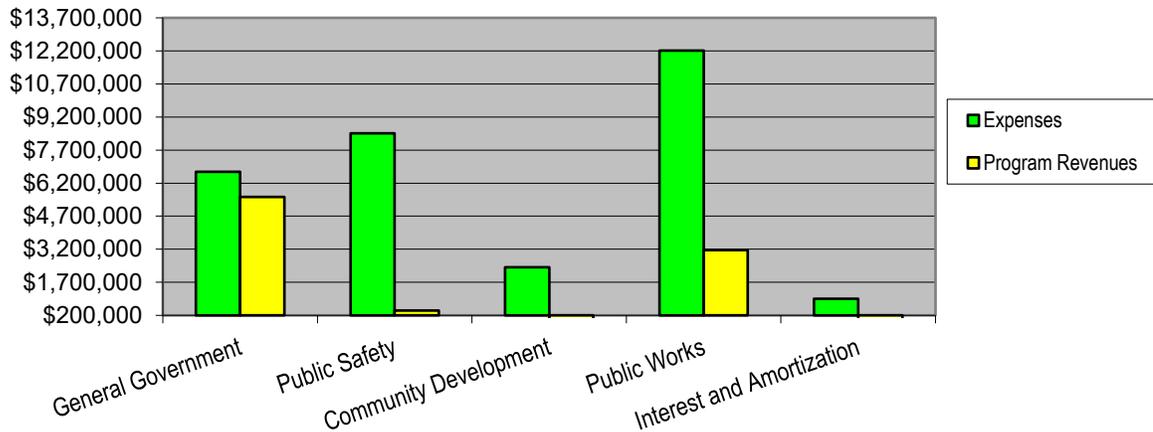
**VILLAGE OF NEW LENOX, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Governmental Activities

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

	<u>Expenses</u>	<u>Program Revenues</u>
General government	\$ 6,710,062	\$ 5,575,716
Public safety	8,454,639	418,293
Community Development	2,375,755	-
Public works	12,210,013	3,164,799
Interest and amortization	958,031	-
	<u>\$ 30,708,500</u>	<u>\$ 9,158,808</u>

Expenses and Program Revenues-Governmental Activities



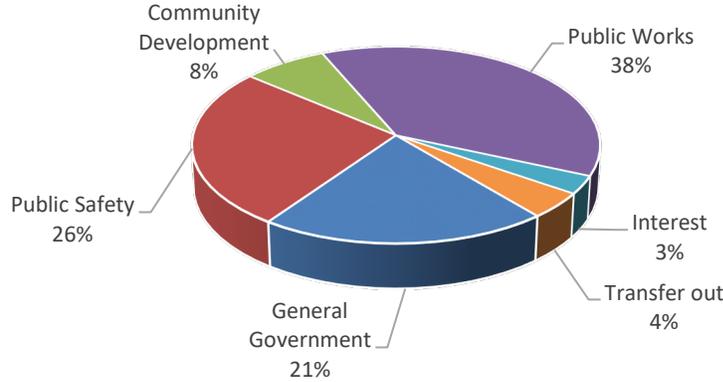
Governmental Activities-Expenses

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, 2022.



Governmental Activities-Revenues

For the fiscal year ended April 30, 2022, governmental activities revenue totaled \$41.4 million, broken down, with comparative amounts from fiscal year ended April 30, 2021, as follows:

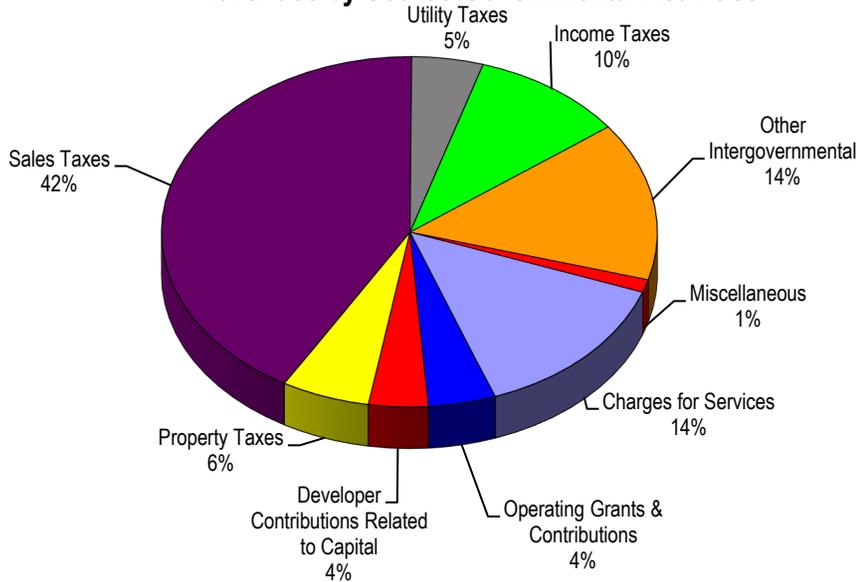
	<u>2022</u>	<u>2021</u>
Charges for Services	\$ 5,739,567	\$ 4,158,641
Operating Grants and Contributions	1,818,110	1,998,468
Developer Contributions	1,601,131	2,252,213
Property Taxes	2,380,849	2,899,649
Sales Tax	17,242,884	15,040,510
Utility Tax	1,927,661	1,872,629
Income Tax	4,137,777	2,961,000
Other Intergovernmental	6,047,753	2,627,219
Transfers	0	221,491
Other	489,176	425,337
	<u>\$ 41,384,908</u>	<u>\$ 34,457,157</u>

Total governmental activities revenues increased by \$6,927,751 when comparing fiscal year ended April 30, 2022 to fiscal year ended April 30, 2021. The fluctuations from the previous year is due to the following:

- The Village received \$2,202,374 more sales tax revenue due to growth in sales tax base.
- The Village received \$1,176,777 more income tax revenue due to an increase in Illinois’ Local Government Distributive Fund (LGDF) allocation relating to a stronger economy.
- The Village was awarded \$3,664,215 as part of the American Rescue Plan Act (ARPA) which covered public safety personnel costs.

Sales tax continues to be the largest governmental revenue source for the Village comprising 42% 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 \$10.3 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

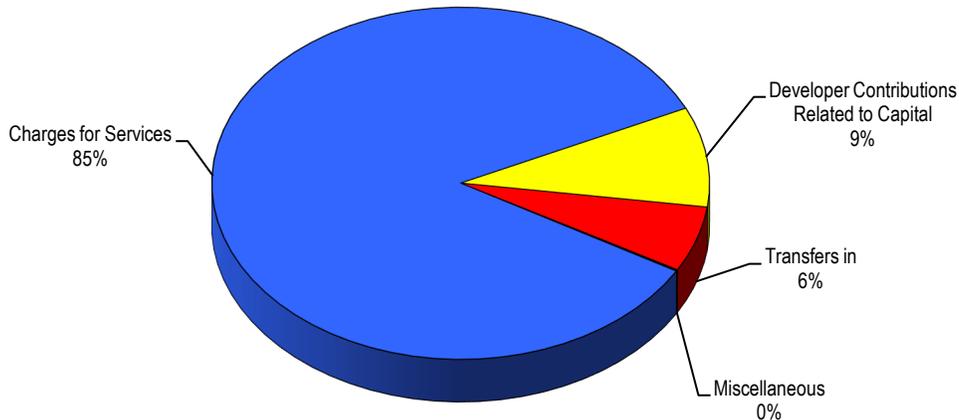
The Village's business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and the commuter parking lots (parking). Business-type activities net position of the Village increased by \$5,324,524.

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

	<u>Expenses</u>	<u>Program Revenues</u>
Waterworks and sewerage	\$ 17,553,984	\$ 21,520,376
Commuter parking lot	125,795	67,764
	<u>\$ 17,679,779</u>	<u>\$ 21,588,140</u>

Business-type total revenues total \$23 million and are broken down as follows:

Revenues by Source-Business-type Activities



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

The Waterworks and Sewerage Fund's operating income was \$2,248,387 during fiscal year 2022 as compared with an operating income of \$1,691,851 during fiscal year 2021. Operating revenues increased by \$1,202,622 and operating expenses increased by \$646,086. 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 \$133,948 more than fiscal year 2021.

The Commuter Parking Lot Fund had an operating loss of \$58,031. After not requiring daily parking fees in the previous fiscal year due to the COVID-19 pandemic and train station construction, daily parking fees were required as of March 1, 2021. The Commuter Parking Lot Fund operating expenses increased \$20,607 in fiscal year 2022 as compared to fiscal year 2021. The parking lot was seal coated during the fiscal year.

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, 2022, the governmental funds (as presented on the balance sheet on page 21) reported a combined fund balance of \$33.6 million. Approximately 70% of this amount, or \$23.5 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 \$2,156,428 is for equipment replacement and capital improvements. There is no assigned fund balance as of April 30, 2022.

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, \$23,707,237 as of April 30, 2022, increased \$6,827,276 or 40% from fiscal year ended April 30, 2021.

The General Fund revenues increased \$5,563,801 (18.7%) and expenditures increased \$1,709,810 (8.7%). Property taxes are reported net of rebates and reflect a decrease of \$522,529 from fiscal year 2021. The decrease is directly related to the increase in property tax rebate. In fiscal year 2022, which was the 12th year rebating property taxes, the Village rebated \$1,575,933 in property taxes (85%) as compared to \$904,834 (50%) in fiscal year 2021. The main expenditure of the operating departments related to personnel. Personnel expenditures account for 66% of the total General Fund expenditures which included inflationary increases.

In order to measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 110% of the total General Fund expenditures, while total fund balances represents 110.5% of that same amount. These percentages exceed the Board's goal of retaining a minimum of 3 months (25%) of the General Fund expenditure budget in fund balance.

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

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, 2022**

	Original Budget (in 000s)	Amended Budget (in 000s)	Actual (in 000s)
Revenues and Other Financing Sources:			
Taxes including intergovernmental	\$22,276	\$22,600	\$29,111
Licenses and permits	976	976	1,183
Fees	3,528	3,528	3,913
Other revenue	679	679	1,063
Transfers in	<u>135</u>	<u>135</u>	<u>135</u>
Total Revenues and transfers	<u>27,594</u>	<u>27,918</u>	<u>35,405</u>
Expenditures and Transfers:			
Expenditures	22,964	22,916	21,450
Transfers out	<u>5,324</u>	<u>7,140</u>	<u>7,128</u>
Total Expenditures and transfers	<u>28,288</u>	<u>30,056</u>	<u>28,578</u>
Changes in Fund Balance	<u>\$(694)</u>	<u>\$(2,138)</u>	<u>\$6,827</u>

During the fiscal year ended April 30, 2022, the fund balance of the Village's General Fund increased by approximately \$6,827,000. This is an increase in fund balance of 40%. Key factors in this change are as follows:

- Total revenues for the General Fund were \$7,487,000 more than the amended budget. The increased sales and income tax revenue mentioned earlier and the receipt of ARPA funds contribute to this variation.
- The expenditures were \$1,466,000 under the final amended budget. Although this variance is distributed among many programs, for example, some employment vacancies resulted in reduced expenditures in some programs such as police patrol.
- The actual transfers out were below the amended budget by \$12,000. Interest savings for refunded debt resulted in a lower transfer amount.

Capital Assets

At the end of the fiscal year 2022, the Village had a combined total of capital assets of \$321 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

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

Statements (page 45-46). The following table reflects a condensed summary. This net decrease (including additions and deletions) is approximately \$3,697,000.

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

	Balance 5/1/21 (in 000s)	Net Additions/Deletions (in 000s)	Balance 4/30/22 (in 000s)
Land	54,454	76	54,530
Buildings & Improvements	40,538	(1,039)	39,499
Office Equipment	267	(65)	202
Machinery & Equipment	2,375	(920)	1,455
Streets, Sidewalks & Bridges	98,614	(1,957)	96,657
Street Lighting	1,823	(47)	1,776
Traffic Signals	2,097	(150)	1,947
Bicycle Trails	595	(15)	580
Automotive	1,549	(179)	1,370
Construction in Progress	13,935	(3,895)	10,040
Utility Plant	<u>107,974</u>	<u>4,494</u>	<u>112,468</u>
Total Capital Assets, Net	<u>324,221</u>	<u>(3,697)</u>	<u>320,524</u>

The governmental activities net capital assets decreased from the previous fiscal year by \$3,115,088. Developer contributed infrastructure and land, account for most of the additions this fiscal year.

For the business-type activities, the net capital assets decreased by \$581,128. Sewer and water mains were contributed by commercial developers. Additionally, design continued on a new water resource recovery facility (WRRF). Sewer and water force mains were completed on Route 30 near Interstate 80 during the fiscal year. Additionally, water mains were installed on Route 30 and Forest Street.

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 47-53).

The Village took advantage of the favorable interest rates and refunded portions of three bond issues. The net present value savings was approximately \$760,000.

Among the governmental activities, the Village has general obligation bonds and installment purchase contracts outstanding as of April 30, 2022. 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, 2022. During the fiscal year, the Village completed the Route 30 water main improvements with the use of an IEPA loan. See Note 6 for detail on these outstanding obligations.

During the 2021 issuance, Standard & Poor's (S & P) reaffirmed the AA+ (stable outlook) credit rating. The rating indicated to potential investors the strong economy, strong budgetary performance and very strong budgetary flexibility. Additionally, the rating indicated a very strong liquidity, strong management and very strong institutional framework. As a home rule unit, no legal debt limit exists on the amount of debt that can be outstanding at any given time.

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

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 84% of the Village's total 2021 equalized assessed value of \$1,017 million. The total taxable assessed value has increased each year from 2014 to 2021. 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 2022. Commercial development continues along Route 30 which is in the center of town.

The Village continued to rebate residential property taxes during FY 2022. During the current fiscal year, the Village rebated 85% of the property taxes. 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, 2022

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 33,305,421	\$ 21,887,337	\$ 55,192,758
Restricted cash	1,143,531	-	1,143,531
Receivables			
Property taxes	4,063,584	-	4,063,584
Home rule sales tax, net	2,357,543	-	2,357,543
Intergovernmental, net	2,941,763	-	2,941,763
Accounts, customers	-	2,488,954	2,488,954
Grant	1,832,108	-	1,832,108
Other	678,174	-	678,174
Inventories and prepaid items	197,585	-	197,585
Total current assets	<u>46,519,709</u>	<u>24,376,291</u>	<u>70,896,000</u>
Noncurrent Assets			
Capital assets not being depreciated	51,207,200	13,363,557	64,570,757
Capital assets being depreciated, net of accumulated depreciation	141,244,149	114,709,915	255,954,064
Total noncurrent assets	<u>192,451,349</u>	<u>128,073,472</u>	<u>320,524,821</u>
Total assets	<u>238,971,058</u>	<u>152,449,763</u>	<u>391,420,821</u>
Deferred Outflows of Resources			
Deferred outflows of resources - pensions	4,978,929	686,899	5,665,828
Deferred outflows of resources - OPEB	728,917	185,888	914,805
Deferred loss on bond refundings	156,723	124,825	281,548
Total deferred outflows of resources	<u>5,864,569</u>	<u>997,612</u>	<u>6,862,181</u>
Total assets and deferred outflows of resources	<u>\$ 244,835,627</u>	<u>\$ 153,447,375</u>	<u>\$ 398,283,002</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Net Position
April 30, 2022

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 491,886	\$ 637,550	\$ 1,129,436
Accrued payroll	448,611	67,286	515,897
Sales tax rebate payable	391,436	-	391,436
Accrued interest	450,759	125,190	575,949
Refundable deposits	5,348,229	540,020	5,888,249
Unearned revenues	303,273	712,443	1,015,716
Compensated absences	532,113	27,985	560,098
Installment purchase contracts	148,577	-	148,577
IEPA loan	-	309,257	309,257
General obligation bonds	2,352,597	1,472,403	3,825,000
Total current liabilities	<u>10,467,481</u>	<u>3,892,134</u>	<u>14,359,615</u>
Noncurrent Liabilities			
Compensated absences	228,048	65,299	293,347
Net pension liability	16,377,865	406,542	16,784,407
Total OPEB liability	4,405,921	1,123,328	5,529,249
IEPA loan	-	6,003,923	6,003,923
General obligation bonds, net	30,649,993	10,765,281	41,415,274
Total noncurrent liabilities	<u>51,661,827</u>	<u>18,364,373</u>	<u>70,026,200</u>
Total liabilities	<u>62,129,308</u>	<u>22,256,507</u>	<u>84,385,815</u>
Deferred Inflows of Resources			
Deferred inflows of resources-pensions	3,954,621	1,295,959	5,250,580
Deferred inflows of resources - gain on bond refunding	-	132,031	132,031
Deferred inflows of resources - OPEB	1,134,049	289,205	1,423,254
Deferred property tax levy	4,063,584	-	4,063,584
Total deferred inflows of resources	<u>9,152,254</u>	<u>1,717,195</u>	<u>10,869,449</u>
Net Position			
Net investment in capital assets	160,574,183	109,578,978	270,153,161
Restricted for capital improvements	6,606,849	-	6,606,849
Restricted for special purposes	75,059	-	75,059
Restricted for public safety	1,086,329	-	1,086,329
Unrestricted net position	5,211,645	19,894,695	25,106,340
Total net position	<u>173,554,065</u>	<u>129,473,673</u>	<u>303,027,738</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 244,835,627</u>	<u>\$ 153,447,375</u>	<u>\$ 398,283,002</u>

Village of New Lenox, Illinois
Statement of Activities
Year Ended April 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 6,710,062	\$ 5,575,716	\$ -	\$ -
Public safety	8,454,639	163,851	254,442	-
Community development	2,375,755	-	-	-
Public works	12,210,013	-	1,563,668	1,601,131
Interest and amortization	958,031	-	-	-
Total governmental activities	<u>30,708,500</u>	<u>5,739,567</u>	<u>1,818,110</u>	<u>1,601,131</u>
Business-Type Activities				
Waterworks and sewerage	17,553,984	19,409,341	-	2,111,035
Commuter parking lot	<u>125,795</u>	<u>67,764</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>17,679,779</u>	<u>19,477,105</u>	<u>-</u>	<u>2,111,035</u>
	<u>\$ 48,388,279</u>	<u>\$ 25,216,672</u>	<u>\$ 1,818,110</u>	<u>\$ 3,712,166</u>

General Revenues

- Taxes
 - Property
 - Utility
 - Home rule sales
- Intergovernmental (unrestricted)
 - Sales tax
 - Income tax
 - Replacement tax
 - Grants - American Recovery Plan Funds
 - 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, 2021

Net Position, April 30, 2022

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

Governmental Activities	Business-Type Activities	Total
\$ (1,134,346)	\$ -	\$ (1,134,346)
(8,036,346)	-	(8,036,346)
(2,375,755)	-	(2,375,755)
(9,045,214)	-	(9,045,214)
(958,031)	-	(958,031)
<u>(21,549,692)</u>	<u>-</u>	<u>(21,549,692)</u>
-	3,966,392	3,966,392
-	(58,031)	(58,031)
<u>-</u>	<u>3,908,361</u>	<u>3,908,361</u>
<u>(21,549,692)</u>	<u>3,908,361</u>	<u>(17,641,331)</u>
2,380,849	-	2,380,849
1,927,661	-	1,927,661
10,300,022	-	10,300,022
6,942,862	-	6,942,862
4,137,777	-	4,137,777
81,488	-	81,488
3,664,215	-	3,664,215
2,302,050	-	2,302,050
41,706	19,690	61,396
233,004	-	233,004
62,798	-	62,798
21,992	-	21,992
129,676	11,486	141,162
(1,384,987)	1,384,987	-
<u>30,841,113</u>	<u>1,416,163</u>	<u>32,257,276</u>
9,291,421	5,324,524	14,615,945
<u>164,262,644</u>	<u>124,149,149</u>	<u>288,411,793</u>
<u>\$ 173,554,065</u>	<u>\$ 129,473,673</u>	<u>\$ 303,027,738</u>

Village of New Lenox, Illinois
Balance Sheet - Governmental Funds
April 30, 2022

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 24,618,031	\$ 8,687,390	\$ 33,305,421
Restricted cash	-	1,143,531	1,143,531
Receivables			
Property taxes	4,005,017	58,567	4,063,584
Home rule sales tax, net	2,357,543	-	2,357,543
Intergovernmental, net	2,859,906	81,857	2,941,763
Grant	1,832,108	-	1,832,108
Other	628,174	50,000	678,174
Inventories	168,835	-	168,835
Prepays	28,750	-	28,750
Total assets	\$ 36,498,364	\$ 10,021,345	\$ 46,519,709
Liabilities			
Accounts payable	\$ 462,453	\$ 29,433	\$ 491,886
Sales tax rebate payable	391,436	-	391,436
Accrued payroll	448,611	-	448,611
Refundable deposits	5,348,229	-	5,348,229
Unearned revenue	303,273	-	303,273
Total liabilities	6,954,002	29,433	6,983,435
Deferred Inflows of Resources			
Deferred property tax levy	4,005,017	58,567	4,063,584
Deferred grant	1,832,108	-	1,832,108
Total deferred inflows of resources	5,837,125	58,567	5,895,692
Fund Balances			
Nonspendable	197,585	-	197,585
Restricted	1,400	7,776,917	7,778,317
Committed	-	2,156,428	2,156,428
Unassigned	23,508,252	-	23,508,252
Total fund balances	23,707,237	9,933,345	33,640,582
Total liabilities, deferred inflows of resources and fund balances	\$ 36,498,364	\$ 10,021,345	\$ 46,519,709

Village of New Lenox, Illinois
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2022

Total Fund Balances - Governmental Funds \$ 33,640,582

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 192,451,349

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. (2,966,065)

Deferred losses on bond refundings are not considered to represent a financial resource and, therefore, are not reported in the funds. 156,723

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. 5,707,846

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. (5,088,670)

Certain revenues that are deferred in governmental funds are recognized as revenue on the statement of net position 1,832,108

Some liabilities reported in the statement of net position do not require the use of current financial resources, and therefore, are not reported as liabilities in governmental funds. These activities consist of

Compensated absences	(760,161)
Net pension liability	(16,377,865)
Other postemployment benefits obligation	(4,405,921)
Installment purchase contracts	(148,577)
Accrued interest	(450,759)
General obligation bonds	<u>(30,036,525)</u>

Net Position of Governmental Activities \$ 173,554,065

Village of New Lenox, Illinois
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended April 30, 2022

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Property taxes	\$ 2,315,069	\$ 65,780	\$ 2,380,849
Utility tax	1,927,661	-	1,927,661
Home rule sales tax, net	10,300,022	-	10,300,022
Intergovernmental	14,568,398	2,545,996	17,114,394
Licenses and permits	1,183,328	-	1,183,328
Franchise fees	832,443	-	832,443
Fines and fees	3,080,771	-	3,080,771
Developer contributions	-	150,245	150,245
Investment income	33,146	8,560	41,706
Reimbursed expenditures	233,004	-	233,004
Special events	705,823	-	705,823
Miscellaneous	90,701	38,975	129,676
Total revenues	<u>35,270,366</u>	<u>2,809,556</u>	<u>38,079,922</u>
Expenditures			
Current			
General government	5,949,195	150,859	6,100,054
Public safety	8,243,719	-	8,243,719
Community development	2,375,755	-	2,375,755
Public works	4,881,436	2,299,353	7,180,789
Capital outlay	-	1,672,271	1,672,271
Debt service			
Principal	-	2,558,872	2,558,872
Interest, issuance costs and fees	-	1,156,029	1,156,029
Total expenditures	<u>21,450,105</u>	<u>7,837,384</u>	<u>29,287,489</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>13,820,261</u>	<u>(5,027,828)</u>	<u>8,792,433</u>
Other Financing Sources (Uses)			
Sale of capital asset	-	37,700	37,700
Issuance of debt	-	6,103,928	6,103,928
Premium on bond issuance	-	1,414,127	1,414,127
Payment to escrow	-	(7,373,246)	(7,373,246)
Transfers in	134,579	6,006,286	6,140,865
Transfers out	(7,127,564)	(398,288)	(7,525,852)
Total other financing sources (uses)	<u>(6,992,985)</u>	<u>5,790,507</u>	<u>(1,202,478)</u>
Net Change in Fund Balances	6,827,276	762,679	7,589,955
Fund Balances, May 1, 2021	<u>16,879,961</u>	<u>9,170,666</u>	<u>26,050,627</u>
Fund Balances, April 30, 2022	<u>\$ 23,707,237</u>	<u>\$ 9,933,345</u>	<u>\$ 33,640,582</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, 2022

Net Change in Fund Balances Governmental Funds	\$ 7,589,955
Amounts reported for governmental activities in the statement of activities are different because	
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	1,832,108
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	2,801,125
Depreciation	(5,900,505)
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.	(15,708)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
General obligation bonds	2,365,495
Installment purchase contracts	193,377
Issuance of long-term debt that provides current financial resources in the governmental fund, however has no effect on net position	(6,103,928)
Premium from issuance of debt are reported as other financing sources in the governmental funds, but are amortized in the government-wide statements.	(1,414,127)
The amount of net proceeds from refunding bonds that are transferred to the escrow agent are reported as other financing sources in the governmental funds, but are included in the determination of gain or loss on refunding in the government-wide statements.	7,373,246
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.	
Amortization of bond premiums	211,163
Amortization of deferred loss on refunding	(5,889)
Change in net pension liability	(1,712,049)
Change in deferred outflows of resources - pensions and OPEB	(722,904)
Change in deferred inflows of resources - pensions and OPEB	1,979,197
Change in total OPEB liability	814,944
Change in accrued interest	(7,276)
Change in compensated absences	13,197
Change in Net Position of Governmental Activities	\$ 9,291,421

Village of New Lenox, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2022

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 21,654,661	\$ 232,676	\$ 21,887,337
Receivables			
Accounts billed, net allowance for uncollectible amounts	1,263,109	-	1,263,109
Accounts unbilled	1,225,845	-	1,225,845
Total current assets	<u>24,143,615</u>	<u>232,676</u>	<u>24,376,291</u>
Noncurrent Assets			
Capital assets			
Land	4,223,792	188,455	4,412,247
Construction in progress	8,951,310	-	8,951,310
Machinery and equipment	2,569,859	-	2,569,859
Building	179,031	-	179,031
Improvements	108,105	1,090,724	1,198,829
Utility plant	216,540,347	-	216,540,347
Total capital assets	<u>232,572,444</u>	<u>1,279,179</u>	<u>233,851,623</u>
Less accumulated depreciation	<u>(104,845,065)</u>	<u>(933,086)</u>	<u>(105,778,151)</u>
Total noncurrent assets	<u>127,727,379</u>	<u>346,093</u>	<u>128,073,472</u>
Total assets	<u>151,870,994</u>	<u>578,769</u>	<u>152,449,763</u>
Deferred Outflows of Resources			
Pension related	686,899	-	686,899
OPEB related	185,888	-	185,888
Deferred loss on bond refundings	<u>124,825</u>	<u>-</u>	<u>124,825</u>
Total deferred outflows of resources	<u>997,612</u>	<u>-</u>	<u>997,612</u>
Total assets and deferred outflows of resources	<u>\$ 152,868,606</u>	<u>\$ 578,769</u>	<u>\$ 153,447,375</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2022

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 625,571	\$ 11,979	\$ 637,550
Accrued payroll	67,286	-	67,286
Compensated absences	27,985	-	27,985
Accrued interest	125,190	-	125,190
Deposits	540,020	-	540,020
Unearned revenue	712,443	-	712,443
Current maturities of long-term debt			
General obligation bonds	1,472,403	-	1,472,403
IEPA loan	309,257	-	309,257
Total current liabilities	<u>3,880,155</u>	<u>11,979</u>	<u>3,892,134</u>
Noncurrent Liabilities			
Compensated absences	65,299	-	65,299
Net pension liability - IMRF	406,542	-	406,542
Total OPEB liability	1,123,328	-	1,123,328
IEPA loan, net of current maturities	6,003,923	-	6,003,923
General obligation bonds, net of unamortized discount, premium and current maturities	<u>10,765,281</u>	<u>-</u>	<u>10,765,281</u>
Total noncurrent liabilities	<u>18,364,373</u>	<u>-</u>	<u>18,364,373</u>
Total liabilities	<u>22,244,528</u>	<u>11,979</u>	<u>22,256,507</u>
Deferred Inflows of Resources			
Pensions	1,295,959	-	1,295,959
Deferred gain on bond refundings	132,031	-	132,031
OPEB	289,205	-	289,205
Total deferred inflows of resources	<u>1,717,195</u>	<u>-</u>	<u>1,717,195</u>
Net Position			
Net investment in capital assets	109,232,885	346,093	109,578,978
Unrestricted	<u>19,673,998</u>	<u>220,697</u>	<u>19,894,695</u>
Total net position	<u>128,906,883</u>	<u>566,790</u>	<u>129,473,673</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 152,868,606</u>	<u>\$ 578,769</u>	<u>\$ 153,447,375</u>

Village of New Lenox, Illinois
Statement of Revenues, Expenses and
Changes in Net Position - Proprietary Funds
Year Ended April 30, 2022

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Operating Revenues			
Sales and services	\$ 16,945,998	\$ -	\$ 16,945,998
Fees	2,300,200	67,764	2,367,964
Penalties	163,143	-	163,143
Total operating revenues	<u>19,409,341</u>	<u>67,764</u>	<u>19,477,105</u>
Operating Expenses			
Personnel	4,689,938	-	4,689,938
Commodities	5,155,525	1,437	5,156,962
Contractual	1,135,299	97,129	1,232,428
Repairs and maintenance	809,887	-	809,887
Depreciation	5,370,305	27,229	5,397,534
Total operating expenses	<u>17,160,954</u>	<u>125,795</u>	<u>17,286,749</u>
Operating Income (Loss)	<u>2,248,387</u>	<u>(58,031)</u>	<u>2,190,356</u>
Nonoperating Revenues (Expenses)			
Investment income	19,461	229	19,690
Grant income	48,371	-	48,371
Interest expense	(450,104)	-	(450,104)
Amortization of bond discount and deferred loss	57,074	-	57,074
Gain on sale of capital assets	11,486	-	11,486
Total nonoperating revenues (expenses)	<u>(313,712)</u>	<u>229</u>	<u>(313,483)</u>
Income (Loss) Before Contributions and Transfers	1,934,675	(57,802)	1,876,873
Capital Contributions	2,062,664	-	2,062,664
Transfer In	1,832,108	-	1,832,108
Transfer Out	<u>(447,121)</u>	<u>-</u>	<u>(447,121)</u>
Change in Net Position	<u>5,382,326</u>	<u>(57,802)</u>	<u>5,324,524</u>
Net Position, May 1, 2021	<u>123,524,557</u>	<u>624,592</u>	<u>124,149,149</u>
Net Position, April 30, 2022	<u>\$ 128,906,883</u>	<u>\$ 566,790</u>	<u>\$ 129,473,673</u>

Village of New Lenox, Illinois
Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2022

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Cash Flows From Operating Activities			
Receipts from residents for services	\$ 17,194,780	\$ -	\$ 17,194,780
Receipts from developers	2,300,200	67,764	2,367,964
Payments to employees	(4,837,064)	-	(4,837,064)
Payments to suppliers	(8,326,431)	(89,673)	(8,416,104)
Net cash provided by (used in) operating activities	<u>6,331,485</u>	<u>(21,909)</u>	<u>6,309,576</u>
Cash Flows From Noncapital Financing Activities			
Transfers to other funds	(447,121)	-	(447,121)
Transfers from other funds	1,832,108	-	1,832,108
Net cash provided by noncapital financing activities	<u>1,384,987</u>	<u>-</u>	<u>1,384,987</u>
Cash Flows From Capital and Related Financing Activities			
Purchases of property and equipment	(2,765,086)	-	(2,765,086)
Proceeds from sale of capital assets	71,200	-	71,200
Issuance of general obligation bonds	981,072	-	981,072
Principal paid on general obligation bonds	(2,513,805)	-	(2,513,805)
Issuance of IEPA loan	483,685	-	483,685
Principal paid on IEPA loan	(268,943)	-	(268,943)
Interest paid	(449,795)	-	(449,795)
Net cash used in capital and related financing activities	<u>(4,461,672)</u>	<u>-</u>	<u>(4,461,672)</u>
Cash Flows From Investing Activities			
Receipts from interest	19,461	229	19,690
Net Change in Cash and Cash Equivalents	3,274,261	(21,680)	3,252,581
Cash and Cash Equivalents, May 1, 2021	<u>18,380,400</u>	<u>254,356</u>	<u>18,634,756</u>
Cash and Cash Equivalents, April 30, 2022	<u>\$ 21,654,661</u>	<u>\$ 232,676</u>	<u>\$ 21,887,337</u>

(Cont.)

Village of New Lenox, Illinois
Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2022

	Business-Type Activities - Enterprise Funds		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used in) Operating Activities			
Operating income (loss)	\$ 2,248,387	\$ (58,031)	\$ 2,190,356
Items not providing cash			
Depreciation	5,370,305	27,229	5,397,534
(Increase) decrease in			
Deposit with fiscal agent	-	-	-
Accounts receivable	85,639	-	85,639
Prepays	-	-	-
Deferred outflows - pensions	305,249	-	305,249
Deferred outflows - OPEB	5,485	-	5,485
Increase (decrease) in			
Accounts payable	(1,233,210)	8,893	(1,224,317)
Accrued payroll	(2,915)	-	(2,915)
Deposits/prepays	7,490	-	7,490
Net pension liability	(938,507)	-	(938,507)
Compensated absences	(8,715)	-	(8,715)
Total OPEB liability	(22,715)	-	(22,715)
Unearned revenue	(288,189)	-	(288,189)
Deferred inflows - pensions	511,377	-	511,377
Deferred inflows - gain	132,031	-	132,031
Deferred inflows - OPEB	159,773	-	159,773
Total adjustments	4,083,098	36,122	4,119,220
Net cash provided by (used in) operating activities	<u>\$ 6,331,485</u>	<u>\$ (21,909)</u>	<u>\$ 6,309,576</u>
Noncash Capital and Related Financing Activities			
Amortization of bond discount and deferred loss	\$ 57,074	\$ -	\$ 57,074
Capital assets in accounts payable	1,192,181	-	1,192,181
Water and sewer line developer contributions	2,062,664	-	2,062,664
Total	<u>\$ 3,311,919</u>	<u>\$ -</u>	<u>\$ 3,311,919</u>

Village of New Lenox, Illinois
Statement of Fiduciary Net Position - Pension Trust Fund
April 30, 2022

	<u>Police Pension</u>
Assets	
Cash and cash equivalents	\$ 570,508
Accrued interest receivable	19,408
Total receivables	<u>589,916</u>
Investments, at fair value	
U.S. government treasury securities	7,008,014
U.S. government agency securities	2,556,849
Corporate bonds	492,121
Municipal bonds	228,178
Mutual funds	<u>20,097,217</u>
Total investments	<u>30,382,379</u>
Prepaid items	<u>2,631</u>
Total assets	30,974,926
Liabilities	
Accounts payable	<u>7,454</u>
Net Position	
Restricted for pensions	<u><u>\$ 30,967,472</u></u>

Village of New Lenox, Illinois
Statement of Changes in Fiduciary Net Position - Pension Trust Fund
Year Ended April 30, 2022

	Police Pension
Additions	
Contributions	
Employer	\$ 1,575,940
Plan members	379,370
Total contributions	1,955,310
Investment income	
Net change in fair value of investments	(1,616,045)
Interest and dividends earned	103,611
Total investment income	(1,512,434)
Less investment expense	(66,003)
Net investment income	(1,578,437)
Total additions	376,873
Deductions	
Benefits	1,560,712
Administrative expenses	56,849
Total deductions	1,617,561
Change in Net Position	(1,240,688)
Net Position Restricted for Pensions, May 1, 2021	32,208,160
Net Position Restricted for Pensions, April 30, 2022	\$ 30,967,472

Village of New Lenox, Illinois

Notes to Financial Statements

April 30, 2022

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 fiduciary 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, 2022.

Village of New Lenox, Illinois

Notes to Financial Statements

April 30, 2022

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, 2022

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.

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.

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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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.

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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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 are expensed and are not capitalized as part of the cost of the asset.

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.

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:

	<u>Estimated Useful Lives</u>
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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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 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) until that time. The Village has four 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, deferred gain on refunding bond issues is shown as a deferred inflow of resources and is being amortized by the effective interest method over the term of the refunding bonds 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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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 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

Village of New Lenox, Illinois

Notes to Financial Statements

April 30, 2022

these fund types that are not restricted or committed are reported as assigned. As of April 30, 2022, 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.

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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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.

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, 2022, 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, 2022, the carrying amount of the Village's deposits was \$4,697,009, including \$2,000 in petty cash. Bank balances related to these accounts were \$5,461,606. The carrying amount and bank balances of the Police Pension Fund's deposits totaled \$570,508.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

As of April 30, 2022, the Village and Police Pension Fund had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1 - 5	6 - 10
Village investments				
Illinois Metropolitan Investment Fund	\$ 7,094,793	\$ 7,094,793	\$ -	\$ -
Police Pension investments				
U.S. government treasuries	7,008,014	1,001,656	3,810,344	2,196,014
U.S. government agencies	2,556,849	520,392	1,397,286	639,171
Corporate bonds	492,121	250,154	241,967	-
Municipal bonds	228,178	-	228,178	-
	<u>10,285,162</u>	<u>1,772,202</u>	<u>5,677,775</u>	<u>2,835,185</u>
Total	<u>\$ 17,379,955</u>	<u>\$ 8,866,995</u>	<u>\$ 5,677,775</u>	<u>\$ 2,835,185</u>

The Illinois Metropolitan Investment Fund balance of \$7,094,793 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 \$44,544,487 and the Police Pension Fund has equity mutual fund investments totaling \$20,097,217 as of April 30, 2022, 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.

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, 2022, 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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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, 2022, are as follows:

Investment Type	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Police Pension investments				
Debt securities				
U.S. government treasuries	\$ 7,008,014	\$ -	\$ 7,008,014	\$ -
U.S. government agencies	2,556,849	-	2,556,849	-
Corporate bonds	492,121	-	492,121	-
Municipal bonds	228,178	-	228,178	-
	10,285,162	-	10,285,162	-
Equity securities				
Mutual funds	20,097,217	20,097,217	-	-
Total	\$ 30,382,379	\$ 20,097,217	\$ 10,285,162	\$ -

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

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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 \$87,289,176 are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Pension Trust Fund	Total
Cash and cash equivalents	\$ 33,305,421	\$ 21,887,337	\$ 570,508	\$ 55,763,266
Restricted cash	1,143,531	-	-	1,143,531
Investments	-	-	30,382,379	30,382,379
Total	\$ 34,448,952	\$ 21,887,337	\$ 30,952,887	\$ 87,289,176

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 2021 property tax calendar is as follows:

Lien date	January 1, 2021
Levy date	December 13, 2021
Tax bills mailed (at least 30 days prior to collection deadline)	May 2, 2022
First installment due	June 1, 2022
Second installment due	September 1, 2022

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

The 2021 property tax assessment, which was levied in December 2021, is to finance the fiscal year beginning May 1, 2022. 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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

Note 4: Intergovernmental Receivables

At April 30, 2022, intergovernmental receivables recorded as governmental funds consisted of the following:

	General Fund	Nonmajor Funds	Total Governmental Activities
Sales taxes	\$ 1,624,671	\$ -	\$ 1,624,671
Income taxes	863,831	-	863,831
Use taxes	243,654	-	243,654
Cannabis taxes	7,116	-	7,116
Replacement taxes	18,980	-	18,980
Video gaming taxes	101,654	-	101,654
Motor fuel tax allotments from State of Illinois	-	81,857	81,857
	<u>\$ 2,859,906</u>	<u>\$ 81,857</u>	<u>\$ 2,941,763</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

Note 5: Capital Assets

Governmental Activities

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

	Balance May 1, 2021	Additions and Transfers	Deletions and Transfers	Balance April 30, 2022
Governmental activities				
Capital assets not being depreciated				
Land	\$ 50,041,343	\$ 77,025	\$ -	\$ 50,118,368
Construction in progress	834,600	254,232	-	1,088,832
Total capital assets not being depreciated	<u>50,875,943</u>	<u>331,257</u>	<u>-</u>	<u>51,207,200</u>
Capital assets being depreciated				
Buildings and improvements	53,471,621	370,678	-	53,842,299
Office equipment	738,011	-	-	738,011
Machinery and equipment	1,007,528	56,886	58,920	1,005,494
Streets, sidewalks and bridges	168,088,088	1,493,861	-	169,581,949
Street lighting	5,117,533	143,000	-	5,260,533
Traffic signals	3,932,696	-	-	3,932,696
Bicycle trails	736,764	-	-	736,764
Automotive	6,012,782	405,443	140,695	6,277,530
	<u>239,105,023</u>	<u>2,469,868</u>	<u>199,615</u>	<u>241,375,276</u>
Less accumulated depreciation for				
Buildings and improvements	13,448,839	1,375,804	-	14,824,643
Office equipment	470,757	64,830	-	535,587
Machinery and equipment	1,285,419	68,783	43,212	1,310,990
Streets, sidewalks and bridges	69,473,590	3,451,749	-	72,925,339
Street lighting	3,294,661	189,855	-	3,484,516
Traffic signals	1,835,884	150,130	-	1,986,014
Bicycle trails	141,769	14,735	-	156,504
Automotive	4,463,610	584,619	140,695	4,907,534
	<u>94,414,529</u>	<u>5,900,505</u>	<u>183,907</u>	<u>100,131,127</u>
Total capital assets being depreciated, net	<u>144,690,494</u>	<u>(3,430,637)</u>	<u>15,708</u>	<u>141,244,149</u>
Governmental activities capital assets, net	<u>\$ 195,566,437</u>	<u>\$ (3,099,380)</u>	<u>\$ 15,708</u>	<u>\$ 192,451,349</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

Business-Type Activities

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

	Balance May 1, 2021	Additions and Transfers	Deletions and Transfers	Balance April 30, 2022
Business-type activities				
Capital assets not being depreciated				
Land	\$ 4,412,247	\$ -	\$ -	\$ 4,412,247
Construction in progress	13,100,149	1,578,382	5,727,221	8,951,310
Total capital assets not being depreciated	<u>17,512,396</u>	<u>1,578,382</u>	<u>5,727,221</u>	<u>13,363,557</u>
Capital assets being depreciated				
Machinery and equipment	3,507,144	447,719	1,385,004	2,569,859
Building	179,031	-	-	179,031
Improvements	1,198,829	-	-	1,198,829
Utility plant	208,151,635	8,541,037	152,325	216,540,347
Total capital assets being depreciated	<u>213,036,639</u>	<u>8,988,756</u>	<u>1,537,329</u>	<u>220,488,066</u>
Less accumulated depreciation for				
Machinery and equipment	854,371	62,910	107,985	809,296
Building	65,556	4,383	-	69,939
Improvements	797,002	29,347	-	826,349
Utility plant	100,177,506	5,300,894	1,405,833	104,072,567
Total accumulated depreciation	<u>101,894,435</u>	<u>5,397,534</u>	<u>1,513,818</u>	<u>105,778,151</u>
Total capital assets being depreciated, net	<u>111,142,204</u>	<u>3,591,222</u>	<u>23,511</u>	<u>114,709,915</u>
Business-type activities capital assets, net	<u>\$ 128,654,600</u>	<u>\$ 5,169,604</u>	<u>\$ 5,750,732</u>	<u>\$ 128,073,472</u>

Depreciation Charged to Functions/Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 807,687	\$ -
Public safety	329,744	-
Public works	4,763,074	-
Waterworks and sewerage	-	5,370,305
Commuter parking lot	-	27,229
	<u>\$ 5,900,505</u>	<u>\$ 5,397,534</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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, 2022:

	General Obligation Bonds	Installment Purchase Contracts	Compensated Absences	Total
Outstanding obligations as of May 1, 2021	\$ 35,324,721	\$ 341,954	\$ 773,358	\$ 36,440,033
Debt issued	6,103,928	-	-	6,103,928
Debt retired	(9,506,195)	(193,377)	-	(9,699,572)
Additions of premiums and discount	1,414,127	-	-	1,414,127
Refunded premiums	(122,828)	-	-	(122,828)
Amortization of premiums and discount	(211,163)	-	-	(211,163)
Additions to compensated absences	-	-	869,060	869,060
Reductions to compensated absences	-	-	(882,257)	(882,257)
Outstanding obligations as of April 30, 2022	<u>\$ 33,002,590</u>	<u>\$ 148,577</u>	<u>\$ 760,161</u>	<u>\$ 33,911,328</u>
Due within one year	<u>\$ 2,352,597</u>	<u>\$ 148,577</u>	<u>\$ 532,113</u>	<u>\$ 3,033,287</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, 2022:

	General Obligation Bonds	IEPA Loan	Compensated Absences	Total
Outstanding obligations as of May 1, 2021	\$ 13,860,721	\$ 6,098,438	\$ 101,999	\$ 20,061,158
Debt incurred	981,072	483,685	-	1,464,757
Debt retired	(2,513,805)	(268,943)	-	(2,782,748)
Amortization of premiums and discount	(90,304)	-	-	(90,304)
Additions to compensated absences	-	-	213,185	213,185
Reductions to compensated absences	-	-	(221,900)	(221,900)
Outstanding obligations as of April 30, 2022	<u>\$ 12,237,684</u>	<u>\$ 6,313,180</u>	<u>\$ 93,284</u>	<u>\$ 18,644,148</u>
Due within one year	<u>\$ 1,472,403</u>	<u>\$ 309,257</u>	<u>\$ 27,985</u>	<u>\$ 1,809,645</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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 \$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%.	\$ 6,650,000
Plus unamortized bond premium	57,252
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 \$600,000 in 2023, with interest from 1.00% to 1.85%.	600,000
Plus unamortized bond premium	7,493
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 \$297,597 in 2023, with interest from 2.00% to 3.00%. The remaining \$2,000,000 was issued for WWTP#1 and is included in business-type activities obligations.	297,597
Plus unamortized bond premium	16,607

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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 \$230,000 in 2023, \$235,000 in 2024, \$245,000 in 2025, \$250,000 in 2026, \$260,000 in 2027, \$270,000 in 2028, \$280,000 in 2029, \$295,000 in 2030, \$305,000 in 2031, \$315,000 in 2032, \$330,000 in 2033 and \$345,000 in 2034, with interest from 2.00% to 4.00%.	\$ 3,360,000
Plus unamortized bond premium	138,989
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 \$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%.	2,995,000
Plus unamortized bond premium	262,118
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 \$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%.	1,395,000
Plus unamortized bond premium	171,552
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 \$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%.	8,635,000
Plus unamortized bond premium	948,039
General Obligation Refunding Bonds dated September 21, 2021, with the original amount of \$7,085,000 issued to refund portions Series 2010, 2012A and 2012B, provides for retirement of principal of \$815,439 in 2024, \$846,467 in 2025, \$579,688 in 2026, \$609,862 in 2027, \$640,447 in 2028, \$675,014 in 2029, \$709,919 in 2030, \$411,991 in 2031, \$405,600 in 2032, \$409,500 in 2033, with interest from 1.25% to 5.00%.	6,103,928
Plus unamortized bond premium	1,364,015
Total general obligation bonds	<hr style="border: 0.5px solid black;"/> 33,002,590

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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%.	\$ 148,577
Compensated absences	760,161
Total outstanding obligations of governmental activities	\$ 33,911,328

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 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 \$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%.	\$ 2,960,000
Plus unamortized bond premium	45,071
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 \$82,403 in 2023, 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.	82,403
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 \$755,000 in 2023, \$680,000 in 2024, \$705,000 in 2025, \$690,000 in 2026, \$1,610,000 in 2027, \$1,660,000 in 2028 and \$1,705,000 in 2029. Interest is payable June 15 and December 15 of each year at rates ranging from 2.25% to 3.00%.	7,805,000
Less unamortized bond premium	364,138

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

General Obligation Refunding Bonds dated September 21, 2021, with the original amount of \$7,085,000 issued to refund portions Series 2010, 2012A and 2012B, provides for retirement of principal of \$84,561 in 2024, \$88,533 in 2025, \$85,312 in 2026, \$90,138 in 2027, \$94,553 in 2028, \$99,986 in 2029, \$105,081 in 2030, \$103,009 in 2031, \$114,400 in 2032, \$115,500 in 2033, with interest from 1.25% to 5.00%	\$ <u>981,072</u>
Total general obligation bonds	\$ <u>12,237,684</u>

Illinois Environmental Protection Agency Loans

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 \$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 \$110,891 in 2039. Interest is payable July 1 and January 1 of each year at a rate of 1.760%.	\$ 3,191,755
---	--------------

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, provides for retirement of principal at the rate of \$140,966 in 2023, \$143,799 in 2024, \$146,690 in 2025, \$149,638 in 2026, \$152,646 in 2027, \$155,714 in 2028, \$158,844 in 2029, \$162,037 in 2030, \$165,294 in 2031, \$168,616 in 2032, \$172,005 in 2033, \$175,463 in 2034, \$178,989 in 2035, \$182,587 in 2036, \$186,257 in 2037, \$190,001 in 2038, \$193,820 in 2039, \$197,716 in 2040 and \$100,343 in 2041. Interest is payable July 1 and January 1 of each year at a rate of 2.000%.	\$ <u>3,121,425</u>
Total Illinois Environmental Protection Agency loans	\$ <u>6,313,180</u>

Compensated absences	\$ <u>93,284</u>
Total outstanding obligations of business-type activities	\$ <u><u>18,644,148</u></u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

Future Maturities

The annual requirement to amortize outstanding debt, incurred for governmental purposes, excluding compensated absences of \$760,161 and the unamortized discounts and premiums of \$2,966,065 as of April 30, 2022, are as follows:

Year Ending April 30	Governmental Activities			
	General Obligation Bonds		Installment Purchase Contracts	
	Principal	Interest	Principal	Interest
2023	\$ 2,352,597	\$ 1,163,844	\$ 148,577	\$ 2,063
2024	2,340,439	1,097,856	-	-
2025	2,431,467	997,384	-	-
2026	2,239,688	884,226	-	-
2027	2,334,862	783,799	-	-
2028-2032	11,377,972	2,414,842	-	-
2033-2037	5,129,500	617,506	-	-
2038-2042	1,830,000	96,863	-	-
	<u>\$ 30,036,525</u>	<u>\$ 8,056,320</u>	<u>\$ 148,577</u>	<u>\$ 2,063</u>

The annual requirement to amortize outstanding debt, incurred for business-type activities, excluding compensated absences of \$93,284 and the unamortized discounts and premiums of \$409,210 as of April 30, 2022, are as follows:

Year Ending April 30	Business-Type Activities			
	General Obligation Bonds		IEPA Loans	
	Principal	Interest	Principal	Interest
2023	\$ 1,472,403	\$ 337,122	\$ 309,257	\$ 117,164
2024	1,509,561	289,655	315,065	111,356
2025	1,553,533	246,973	320,983	105,438
2026	1,595,312	209,271	327,013	99,409
2027	1,700,138	161,439	333,156	93,265
2028-2032	3,882,028	185,778	1,762,063	370,045
2033-2037	115,500	1,444	1,933,991	198,118
2038-2042	-	-	1,011,652	33,367
	<u>\$ 11,828,475</u>	<u>\$ 1,431,681</u>	<u>\$ 6,313,180</u>	<u>\$ 1,128,162</u>

Refunding

On September 21, 2021, the Village issued \$7,085,000 in General Obligation Refunding Bonds, Series 2021 at a premium of \$1,414,127 with interest rates of 5% to currently refund \$1,955,000 outstanding 2010 Series bonds with interest rates of 2.00-4.00%, \$5,065,000 of outstanding 2012A

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

Series bonds with interest rates of 2.00-3.00% and \$1,235,000 of outstanding 2012B Series bonds with interest rates of 1.00-1.85%.

Although the advance refunding resulted in the recognition of an accounting loss of \$138,378 for the year ended April 30, 2022, the Village in effect reduced its aggregate debt service payments by almost \$794,175 over the next 12 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$761,046.

Note 7: Pension and Retirement Plan Commitments

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

	Governmental Activities	Business-Type Activities	Total
Net pension liability			
IMRF	\$ 1,117,229	\$ 406,542	\$ 1,523,771
Police Pension Fund	<u>15,260,636</u>	<u>-</u>	<u>15,260,636</u>
Total	<u>\$ 16,377,865</u>	<u>\$ 406,542</u>	<u>\$ 16,784,407</u>
Deferred outflows of resources			
IMRF	\$ 1,887,682	\$ 686,899	\$ 2,574,581
Police Pension Fund	<u>3,091,247</u>	<u>-</u>	<u>3,091,247</u>
Total	<u>\$ 4,978,929</u>	<u>\$ 686,899</u>	<u>\$ 5,665,828</u>
Deferred inflows of resources			
IMRF	\$ 3,561,458	\$ 1,295,959	\$ 4,857,417
Police Pension Fund	<u>393,163</u>	<u>-</u>	<u>393,163</u>
Total	<u>\$ 3,954,621</u>	<u>\$ 1,295,959</u>	<u>\$ 5,250,580</u>
Pension expense			
IMRF	\$ 424,705	\$ 154,543	\$ 579,248
Police Pension Fund	<u>1,679,330</u>	<u>-</u>	<u>1,679,330</u>
Total	<u>\$ 2,104,035</u>	<u>\$ 154,543</u>	<u>\$ 2,258,578</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

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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 Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

The Village’s employees participate in the IMRF Regular Plan (RP). IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least 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, 2021, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	51
Inactive plan members entitled to but not yet receiving benefits	43
Active plan members	76
Total	170

Village of New Lenox, Illinois

Notes to Financial Statements

April 30, 2022

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 2022 and 2021 were 14.20% and 15.57%, respectively. For the fiscal year ended April 30, 2022, the Village contributed \$1,036,069 to the plan. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2021. 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, 2021:

- 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.

Village of New Lenox, Illinois

Notes to Financial Statements

April 30, 2022

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate Return
Domestic equities	39.00%	4.50%
International equities	15.00%	5.75%
Fixed income	25.00%	2.00%
Real estate	10.00%	5.90%
Alternative investments	10.00%	4.30% - 8.10%
Cash equivalents	1.00%	1.70%
Total	100.0%	

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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at May 1, 2021	\$ 37,646,089	\$ 32,604,676	\$ 5,041,413
Changes for the year			
Service cost	660,522	-	660,522
Interest on the total pension liability	2,708,419	-	2,708,419
Differences between expected and actual experience of the total pension liability	(690,932)	-	(690,932)
Changes of assumptions	-	-	-
Contributions - employer	-	1,070,421	(1,070,421)
Contributions - employees	-	310,987	(310,987)
Net investment income	-	5,203,275	(5,203,275)
Benefit payments, including refunds of employee contributions	(1,237,704)	(1,237,704)	-
Other (net transfer)	-	(389,032)	389,032
Net changes	<u>1,440,305</u>	<u>4,957,947</u>	<u>(3,517,642)</u>
Balances at April 30, 2022	<u>\$ 39,086,394</u>	<u>\$ 37,562,623</u>	<u>\$ 1,523,771</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:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Village's net pension liability	\$ 6,887,026	\$ 1,523,771	\$ (2,718,298)

The liability of \$1,523,771 as of April 30, 2022, is reported on the financial statements as follows:

Governmental activities	\$ 1,117,229
Business-type activities / Waterworks and Sewerage Fund	<u>406,542</u>
	<u>\$ 1,523,771</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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

For the year ended April 30, 2022, the Village recognized pension expense of \$579,248. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,874,435	\$ 550,000
Changes of assumptions	395,718	495,126
Net difference between projected and actual earnings on pension plan investments	-	3,812,291
Employer contributions subsequent to the measurement date	<u>304,428</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 2,574,581</u></u>	<u><u>\$ 4,857,417</u></u>

The deferred outflows of resources as of April 30, 2022, is reported on the financial statements as follows:

Governmental activities	\$ 1,887,682
Business-type activities / Waterworks and Sewerage Fund	<u>686,899</u>
	<u><u>\$ 2,574,581</u></u>

The deferred inflows of resources as of April 30, 2022, is reported on the financial statements as follows:

Governmental activities	\$ 3,561,458
Business-type activities / Waterworks and Sewerage Fund	<u>1,295,959</u>
	<u><u>\$ 4,857,417</u></u>

Contributions subsequent to December 31, 2021 measurement date through April 30, 2022, of \$304,428, included in deferred outflows of resources, will be reported as a reduction of the net pension liability at April 30, 2023.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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

Year Ending April 30	Amount
2023	\$ (195,141)
2024	(869,257)
2025	(825,997)
2026	(696,869)
	\$ (2,587,264)

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, 2021, rolled forward to April 30, 2022.

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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

Plan Membership

At April 30, 2022, 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	22
 Total	 61

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, 2022, the statutory minimum which the Village was required to

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

contribute was \$1,576,919 or 41.17% of covered payroll, to the Police Pension Fund. Actual contributions by the Village for the year ended April 30, 2022, were \$1,575,940.

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, 2022:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity large cap	52.00%	1.80%
Domestic equity small cap	5.00%	2.10%
Emerging Markets	1.00%	4.60%
Fixed income	32.00%	0.30%
International Equities	4.00%	4.20%
Real estate	3.00%	3.40%
Cash	3.00%	(1.00)%
	<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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (4.79)%. 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, 2022, are as follows:

Total pension liability	\$ 46,228,108
Plan fiduciary net position	<u>30,967,472</u>
 Village’s net pension liability	 <u><u>\$ 15,260,636</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	 <u><u>66.99%</u></u>

The total pension liability was determined by an actuarial valuation as of May 1, 2021, updated to April 30, 2022, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	May 1, 2021
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	3.00%
Inflation rate included	2.50%
Mortality table	Pub S - 2010 Employee mortality, projected five years past the valuation date with Scale MP-2020
Disability rates	See below - based on 2017 experience study performed by State of Illinois Department of Insurance

Village of New Lenox, Illinois

Notes to Financial Statements

April 30, 2022

Retirement rates	See below - based on 2017 experience study performed by State of Illinois Department of Insurance
Termination rates	See below - based on 2017 experience study performed by State of Illinois Department of Insurance
Percent married	80%

Termination and Disability Rate Table

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

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

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

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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.

Changes in Assumptions

Changes in assumptions includes the change in projected increase in total payroll from 4.50% in 2021 to 3.00% in 2022. Retirement age and mortality assumptions were also updated.

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, 2022:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at May 1, 2021	\$ 43,177,612	\$ 32,208,160	\$ 10,969,452
Changes for the year			
Service cost	857,096	-	857,096
Interest on the total pension liability	2,919,739	-	2,919,739
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	834,373	-	834,373
Changes of assumptions	-	-	-
Contributions - employer	-	1,575,940	(1,575,940)
Contributions - employees	-	379,370	(379,370)
Net investment income	-	(1,578,437)	1,578,437
Benefit payments, including refunds of employee contributions	(1,560,712)	(1,560,712)	-
Other (net transfer)	-	(56,849)	56,849
Net changes	3,050,496	(1,240,688)	4,291,184
Balances at April 30, 2022	\$ 46,228,108	\$ 30,967,472	\$ 15,260,636

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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

The following presents the net pension liability of the Village, calculated using the discount rate of 6.75%, as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Village’s net pension liability	\$ 22,611,138	\$ 15,260,636	\$ 9,322,177

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

For the year ended April 30, 2022, the Village recognized pension expense of \$1,679,330. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,171,404	\$ 168,239
Changes of assumptions	705,140	224,924
Net difference between projected and actual earnings on pension plan investments	214,703	-
Total deferred amounts related to pensions	\$ 3,091,247	\$ 393,163

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

Year Ending April 30	Amount
2023	\$ 425,339
2024	488,134
2025	80,216
2026	1,255,462
2027	172,318
Thereafter	276,615
	\$ 2,698,084

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

Note 8: Postemployment Healthcare Plan

Plan Description

In addition to providing the pension benefits described above, the Village provides postemployment healthcare benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. Benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

Employees Covered by Benefit Terms

At April 30, 2022, the following Village employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	13
Active employees	<u>110</u>
 Total	 <u><u>123</u></u>

Total OPEB Liability

The Village's total OPEB liability of \$5,529,249 was measured as of April 30, 2022, and was determined by an actuarial valuation as of May 1, 2021, rolled forward to April 30, 2022.

Changes in the Total OPEB Liability

Balance at May 1, 2021	\$ <u>6,366,908</u>
Changes for the period	
Service cost	224,107
Interest	114,287
Difference between expected and actual experience	-
Changes of assumptions	(932,646)
Benefit payments	<u>(243,407)</u>
Net change in total OPEB liability	<u>(837,659)</u>
 Balance at April 30, 2022	 \$ <u><u>5,529,249</u></u>

Changes of assumptions reflect a change in the discount rate from 1.83% in 2021 to 3.98% in 2022, reset of the health care trend rates based on recent experience and changing decrements to those in the most recent IMRF and Police Pension Fund valuation reports. Changes of benefit terms represent a limit of the subsidy to designated full-time regular non-union employees hired on or before May 1, 2010, as opposed to all employees in the previous year.

The liability of \$5,529,249 as of April 30, 2022, is reported on the financial statements as follows:

Governmental activities	\$ 4,405,921
Business-type activities/Waterworks and Sewerage Fund	<u>1,123,328</u>
	<u><u>\$ 5,529,249</u></u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended April 30, 2022, the Village recognized OPEB expense of \$258,311. At April 30, 2022, the Village reported deferred outflows and inflows of resources related to OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual amounts	\$ 101,615	\$ 460,908
Changes of assumptions	<u>813,190</u>	<u>962,346</u>
Total deferred amounts related to OPEB	<u>\$ 914,805</u>	<u>\$ 1,423,254</u>
Governmental activities	\$ 728,917	\$ 1,134,049
Business-type activities / Waterworks and Sewerage Fund	<u>185,888</u>	<u>289,205</u>
Total	<u>\$ 914,805</u>	<u>\$ 1,423,254</u>

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

Year Ending April 30	Amount
2023	\$ (80,083)
2024	(80,083)
2025	(80,083)
2026	(80,083)
2027	(71,698)
Thereafter	<u>(116,419)</u>
	<u>\$ (508,449)</u>

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

Actuarial Methods and Assumptions

The total OPEB liability in the May 1, 2021 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	1.83%
End of year	3.98%
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, 2022.

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.

Rate Sensitivity

The following presents the total OPEB liability of the Village, calculated using the discount rate of 3.98%, 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 (2.98%) or 1-percentage-point higher (4.98%) than the current rate.

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Village’s total OPEB liability	\$ 5,157,910	\$ 5,529,249	\$ 5,937,258

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Village’s total OPEB liability	\$ 6,096,192	\$ 5,529,249	\$ 5,036,235

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, 2021 to December 31, 2022. Thereafter, the plan year will run on a calendar year basis.

Note 10: Commitments, Tax Abatements and Litigation

The Village has contractual commitments for construction of \$4,112,460 as of April 30, 2022.

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.

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

The Village's liability under the sales tax incentive agreements as of April 30, 2022, amounted to \$391,436 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 \$1,415,493 for the year ended April 30, 2022. The maximum amount remaining under these agreements is approximately \$2,100,000 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, 2022.

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 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).

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

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 \$1,194,944. This amount includes principal and interest outstanding as of April 30, 2022, on Oak Lawn’s debt service. The Village made payments of principal and interest to Oak Lawn totaling \$133,962 during the year ended April 30, 2022.

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

Interfund Transfers

Interfund transfers for the year ended April 30, 2022, were as follows:

	Transfer In	Transfer Out
Major governmental fund		
General Fund	\$ 134,579	\$ 7,127,564
Major proprietary funds		
Waterworks and Sewerage Fund	1,832,108	447,121
Nonmajor governmental funds		
Special Revenue Funds	600,000	189,621
Debt Service Funds	3,673,065	7,865
Capital Projects Funds	1,733,221	200,802
	\$ 7,972,973	\$ 7,972,973

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

Fund Equity

At April 30, 2022, the Village’s fund balance was nonspendable for the following purposes:

Inventories	\$ 168,835
Prepaid expenses	28,750
Total	\$ 197,585

Village of New Lenox, Illinois
Notes to Financial Statements
April 30, 2022

At April 30, 2022, the Village’s fund balance restrictions were for the following purposes:

Road improvements	\$ 3,096,192
Capital improvements	3,510,657
Drug enforcement	1,086,329
Debt service	10,080
Special service area	73,659
Parkway trees	1,400
	\$ 7,778,317
Total	\$ 7,778,317

At April 30, 2022, the Village’s fund balance commitments were for the following purposes:

Equipment replacement	\$ 1,768,699
Capital projects	387,729
	\$ 2,156,428
Total	\$ 2,156,428

Note 14: 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 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.

Village of New Lenox, Illinois

Notes to Financial Statements

April 30, 2022

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.

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, 2022

	2022	2021	2020	2019	2018	2017	2016
Total pension liability							
Service cost	\$ 660,522	\$ 664,589	\$ 608,033	\$ 561,511	\$ 567,618	\$ 573,732	\$ 543,714
Interest on the total pension liability	2,708,419	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	(690,932)	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	(1,237,704)	(1,131,856)	(1,058,936)	(1,229,267)	(864,550)	(813,625)	(621,276)
Net change in total pension liability	1,440,305	2,481,097	2,716,180	4,651,731	1,335,334	2,349,006	1,953,778
Total pension liability - beginning	37,646,089	35,164,992	32,448,812	27,797,081	26,461,747	24,112,741	22,158,963
Total pension liability - ending (a)	<u>\$ 39,086,394</u>	<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	1,070,421	1,013,124	796,870	817,239	707,360	741,168	662,910
Contributions - employees	310,987	301,725	286,644	268,922	251,972	243,127	311,895
Net investment income	5,203,275	3,905,598	4,293,635	(1,096,522)	3,484,728	1,276,985	93,353
Benefit payments, including refunds of employee contributions	(1,237,704)	(1,131,856)	(1,058,936)	(1,229,267)	(864,550)	(813,625)	(621,276)
Other (net transfer)	(389,032)	151,469	(85,845)	1,561,216	(280,963)	219,898	(96,076)
Net change in plan fiduciary net position	4,957,947	4,240,060	4,232,368	321,588	3,298,547	1,667,553	350,806
Plan fiduciary net position - beginning	32,604,676	28,364,616	24,132,248	23,810,660	20,512,113	18,844,560	18,493,754
Plan fiduciary net position - ending (b)	<u>\$ 37,562,623</u>	<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>\$ 1,523,771</u>	<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	96.10%	86.61%	80.66%	74.37%	85.66%	77.52%	78.15%
Covered payroll	\$ 6,874,898	\$ 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	22.16%	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 Village Contributions
Illinois Municipal Retirement Fund
Fiscal Year Ended April 30, 2022

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contributions	Contribution Excess/ (Deficiency)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2022	\$ 1,036,069	\$ 1,036,069	\$ -	\$ 6,881,359	15.06%
2021	1,015,378	1,015,378	-	6,692,232	15.17%
2020	857,436	857,436	-	6,421,705	13.35%
2019	793,003	793,003	-	6,083,920	13.03%
2018	748,942	748,942	-	5,836,108	12.83%
2017	738,660	738,660	-	5,471,511	13.50%
2016	694,951	694,951	-	5,220,750	12.70%

Notes to the Required Supplementary Information

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

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 Contribution Rate**

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

Methods and Assumptions Used to Determine 2021 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	22-years closed period
Asset valuation method	5-year smoothed fair value; 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information There were no benefit changes during the year.

Note

*Based on valuation assumptions used in the December 31, 2019 actuarial valuation.

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, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability				
Service cost	\$ 224,107	\$ 172,836	\$ 170,186	\$ 153,848
Interest on the total OPEB liability	114,287	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	(932,646)	589,146	252,243	227,198
Benefit payments	(243,407)	(216,837)	(259,977)	(245,637)
Other	-	-	1,583	(131,136)
Net change in total OPEB liability	(837,659)	831,205	327,060	(1,280,633)
Total OPEB liability - beginning	<u>6,366,908</u>	<u>5,535,703</u>	<u>5,208,643</u>	<u>6,489,276</u>
Total OPEB liability - ending	<u>\$ 5,529,249</u>	<u>\$ 6,366,908</u>	<u>\$ 5,535,703</u>	<u>\$ 5,208,643</u>
Covered employee payroll	\$ 9,720,127	\$ 9,720,127	\$ 9,916,206	\$ 9,178,693
Total OPEB liability as a percentage of covered employee payroll	56.88%	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 1.83% to 3.98%, 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, 2022, only four 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, 2022

	2022	2021	2020	2019	2018	2017	2016
Total pension liability							
Service cost	\$ 857,096	\$ 828,827	\$ 787,358	\$ 802,545	\$ 915,101	\$ 914,589	\$ 870,642
Interest on the total pension liability	2,919,739	2,732,511	2,510,319	2,266,586	2,128,192	2,066,441	1,842,650
Changes of benefit terms	834,373	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	(1,560,712)	(1,348,958)	(1,183,989)	(1,049,458)	(955,733)	(823,128)	(584,824)
Net change in total pension liability	3,050,496	2,850,316	3,332,749	3,693,314	2,209,690	980,226	3,391,034
Total pension liability - beginning	43,177,612	40,327,296	36,994,547	33,301,233	31,091,543	30,111,317	26,720,283
Total pension liability - ending (a)	<u>\$ 46,228,108</u>	<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	\$ 1,575,940	\$ 1,442,724	\$ 1,298,389	\$ 1,289,526	\$ 1,208,136	\$ 1,103,893	\$ 1,036,551
Contributions - employees	379,370	529,441	478,038	534,387	318,159	342,783	349,488
Net investment income	(1,578,437)	7,523,595	(320,987)	1,733,430	1,404,723	1,509,362	(264,176)
Benefit payments, including refunds of employee contributions	(1,560,712)	(1,348,958)	(1,183,989)	(1,049,458)	(955,733)	(823,128)	(584,824)
Other (net transfer)	(56,849)	(56,596)	(49,695)	(50,214)	(55,289)	(41,158)	(38,377)
Net change in plan fiduciary net position	(1,240,688)	8,090,206	221,756	2,457,671	1,919,996	2,091,752	498,662
Plan fiduciary net position - beginning	32,208,160	24,117,954	23,896,198	21,438,527	19,518,531	17,426,779	16,928,117
Plan fiduciary net position - ending (b)	<u>\$ 30,967,472</u>	<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>\$ 15,260,636</u>	<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	66.99%	74.59%	59.81%	64.59%	64.38%	62.78%	57.87%
Covered payroll	\$ 3,828,295	\$ 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	398.63%	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, 2022

	2016	2017	2018	2019	2020	2021	2022
Annual money-weighted rate of return, net of investment expense	(1.50)%	8.60%	15.23%	7.84%	(0.83)%	32.67%	(4.79)%

Village of New Lenox, Illinois
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Property taxes, net of rebates	\$ 2,203,738	\$ 2,527,474	\$ 2,315,069	\$ (212,405)
Utility taxes	1,830,000	1,830,000	1,927,661	97,661
Home rule sales tax	8,300,000	8,300,000	10,300,022	2,000,022
Intergovernmental				
Sales taxes	5,860,000	5,860,000	6,942,862	1,082,862
Income taxes	2,705,295	2,705,295	4,137,777	1,432,482
Replacement taxes	28,000	28,000	81,488	53,488
Other	1,326,333	1,326,333	3,363,407	2,037,074
Cannabis tax	22,686	22,686	42,864	20,178
Licenses and permits	975,975	975,975	1,183,328	207,353
Franchise fees	842,000	842,000	832,443	(9,557)
Fines and fees	2,685,846	2,685,846	3,080,771	394,925
Interest	30,000	30,000	33,146	3,146
Reimbursed expenditures	31,500	31,500	233,004	201,504
Special events	613,500	613,500	705,823	92,323
Miscellaneous	4,000	4,000	90,701	86,701
Total revenues	<u>27,458,873</u>	<u>27,782,609</u>	<u>35,270,366</u>	<u>7,487,757</u>
Expenditures				
Current				
Administration	6,317,779	6,229,863	5,949,195	280,668
Community development	2,447,830	2,477,102	2,375,755	101,347
Public safety	8,893,304	8,894,393	8,243,719	650,674
Public works	5,305,078	5,314,055	4,881,436	432,619
Total expenditures	<u>22,963,991</u>	<u>22,915,413</u>	<u>21,450,105</u>	<u>1,465,308</u>
Excess of Revenues Over Expenditures	<u>4,494,882</u>	<u>4,867,196</u>	<u>13,820,261</u>	<u>8,953,065</u>
Other Financing Sources (Uses)				
Transfers in	134,579	134,579	134,579	-
Transfers out	(5,324,307)	(7,140,478)	(7,127,564)	12,914
Total other financing sources (uses)	<u>(5,189,728)</u>	<u>(7,005,899)</u>	<u>(6,992,985)</u>	<u>12,914</u>
Net Change in Fund Balance	<u>\$ (694,846)</u>	<u>\$ (2,138,703)</u>	6,827,276	<u>\$ 8,965,979</u>
Fund Balance, May 1, 2021			16,879,961	
Fund Balance, April 30, 2022			<u>\$ 23,707,237</u>	

Village of New Lenox, Illinois
Notes to Required Supplementary Information
April 30, 2022

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 developer contributions, grant agreements and general obligation bond indenture 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 26, 2021, was amended on April 11, 2022, 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, 2022

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents	\$ 3,009,636	\$ 10,080	\$ 5,667,674	\$ 8,687,390
Restricted cash	-	-	1,143,531	1,143,531
Receivables				
Property taxes	7,503	51,064	-	58,567
Intergovernmental Developer	81,857	-	-	81,857
	-	-	50,000	50,000
Total assets	<u>\$ 3,098,996</u>	<u>\$ 61,144</u>	<u>\$ 6,861,205</u>	<u>\$ 10,021,345</u>
Liabilities				
Accounts payable	<u>\$ 1,339</u>	<u>\$ -</u>	<u>\$ 28,094</u>	<u>\$ 29,433</u>
Deferred Inflows of Resources				
Deferred property tax levy	<u>7,503</u>	<u>51,064</u>	<u>-</u>	<u>58,567</u>
Fund Balances				
Restricted	3,090,154	10,080	4,676,683	7,776,917
Committed	-	-	2,156,428	2,156,428
Total fund balances	<u>3,090,154</u>	<u>10,080</u>	<u>6,833,111</u>	<u>9,933,345</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,098,996</u>	<u>\$ 61,144</u>	<u>\$ 6,861,205</u>	<u>\$ 10,021,345</u>

Village of New Lenox, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended April 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 7,506	\$ 58,274	\$ -	\$ 65,780
Intergovernmental	1,775,246	-	770,750	2,545,996
Developer contributions	-	-	150,245	150,245
Interest	2,393	-	6,167	8,560
Other	38,975	-	-	38,975
Total revenues	<u>1,824,120</u>	<u>58,274</u>	<u>927,162</u>	<u>2,809,556</u>
Expenditures				
Current				
General government	1,500	-	149,359	150,859
Public works	2,299,353	-	-	2,299,353
Capital outlay	-	-	1,672,271	1,672,271
Debt service				
Principal	-	2,558,872	-	2,558,872
Interest and fees	-	1,156,029	-	1,156,029
Total expenditures	<u>2,300,853</u>	<u>3,714,901</u>	<u>1,821,630</u>	<u>7,837,384</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(476,733)</u>	<u>(3,656,627)</u>	<u>(894,468)</u>	<u>(5,027,828)</u>
Other Financing Sources (Uses)				
Sale of capital asset	-	-	37,700	37,700
Bond issuance	-	-	6,103,928	6,103,928
Premium on bond issuance	-	-	1,414,127	1,414,127
Payment to escrow	-	-	(7,373,246)	(7,373,246)
Transfers in	600,000	3,673,065	1,733,221	6,006,286
Transfers out	(189,621)	(7,865)	(200,802)	(398,288)
Total other financing sources	<u>410,379</u>	<u>3,665,200</u>	<u>1,714,928</u>	<u>5,790,507</u>
Net Change in Fund Balances	(66,354)	8,573	820,460	762,679
Fund Balances, May 1, 2021	<u>3,156,508</u>	<u>1,507</u>	<u>6,012,651</u>	<u>9,170,666</u>
Fund Balances, April 30, 2022	<u>\$ 3,090,154</u>	<u>\$ 10,080</u>	<u>\$ 6,833,111</u>	<u>\$ 9,933,345</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Administration				
Village Board				
Personnel				
Salaries; part-time	\$ 61,200	\$ 61,200	\$ 61,200	\$ -
Pension contribution	7,510	7,510	677	6,833
Contractual				
Printing cost	300	300	418	(118)
Consulting services	30,000	30,000	30,000	-
Meetings and expense allowances	3,500	3,500	2,521	979
Education and training	1,500	1,500	1,282	218
Legal publication	8,000	8,000	9,033	(1,033)
Professional memberships	26,100	26,100	27,039	(939)
Contributions	29,000	29,000	29,076	(76)
	<u>167,110</u>	<u>167,110</u>	<u>161,246</u>	<u>5,864</u>
Village Clerk				
Personnel				
Salaries; full-time	90,157	90,157	90,157	-
Pension contribution	21,064	21,064	20,407	657
Medical and life insurance	29,334	29,334	28,857	477
Contractual				
Codification service	7,500	7,500	5,717	1,783
Meeting and expense allowance	150	150	-	150
Education and training	300	300	-	300
Professional memberships	285	285	290	(5)
	<u>148,790</u>	<u>148,790</u>	<u>145,428</u>	<u>3,362</u>
Village Commissions				
Personnel				
Salaries; part-time	16,200	16,200	10,750	5,450
Pension contribution	1,240	1,240	853	387
Contractual				
Testing and psychological exams	1,605	1,605	610	995
Consulting services	5,018	5,018	3,358	1,660
Meeting and expenses allowance	250	250	-	250
Education and training	2,500	2,500	100	2,400
Legal publications	-	-	700	(700)
Professional memberships	1,900	1,900	1,762	138
	<u>28,713</u>	<u>28,713</u>	<u>18,133</u>	<u>10,580</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Village Attorney				
Contractual				
Legal services	\$ 230,000	\$ 230,000	\$ 172,729	\$ 57,271
Magistrate program	15,000	15,000	15,517	(517)
	<u>245,000</u>	<u>245,000</u>	<u>188,246</u>	<u>56,754</u>
Village Administrator				
Personnel				
Salaries				
Full-time	382,946	382,946	369,062	13,884
Part-time	72,000	72,000	32,683	39,317
Overtime pay	1,500	1,500	2,127	(627)
Pension contribution	98,167	98,167	84,044	14,123
Medical and life insurance	63,332	63,332	62,165	1,167
Commodities				
General office supplies	18,000	18,000	17,432	568
Forms, books and manuals	200	200	-	200
Safety gear and uniforms	1,000	1,000	-	1,000
Printing cost	600	600	-	600
Contractual				
Consulting services	12,750	12,750	4,225	8,525
Telephone access line	2,800	2,800	1,621	1,179
Meeting and expense allowance	1,300	1,300	405	895
Education and training	5,100	5,100	1,835	3,265
Professional memberships	4,820	4,820	2,154	2,666
	<u>664,515</u>	<u>664,515</u>	<u>577,753</u>	<u>86,762</u>
Finance				
Personnel				
Salaries; full-time	252,135	246,700	249,199	(2,499)
Pension contribution	58,908	55,950	54,806	1,144
Medical and life insurance	58,364	57,664	57,775	(111)
Commodities				
Printing cost	1,500	1,500	1,034	466
Contractual				
Bank service fees	15,120	26,291	27,511	(1,220)
Consulting fees	-	7,800	7,800	-
Meeting and expense allowance	300	50	45	5
Education and training	5,080	1,020	1,087	(67)
Professional memberships	615	615	575	40
Surety bond and official liability	100	100	100	-
	<u>392,122</u>	<u>397,690</u>	<u>399,932</u>	<u>(2,242)</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Information Technology				
Personnel				
Salaries; full-time	\$ 165,221	\$ 165,221	\$ 163,161	\$ 2,060
Pension contribution	38,600	38,600	36,975	1,625
Medical and life insurance	40,344	40,344	38,071	2,273
Contractual				
Meeting and expense allowance	1,500	1,500	-	1,500
Education and training	4,000	4,000	3,932	68
Maintenance contracts	125,877	125,877	126,776	(899)
Repairs office machines	36,000	36,000	31,869	4,131
Professional memberships	700	700	-	700
Capital outlay				
Mapping	750	750	-	750
Office equipment	105,559	105,559	98,122	7,437
GIS program development	8,900	8,900	8,569	331
Financial software	34,850	34,850	27,638	7,212
	<u>562,301</u>	<u>562,301</u>	<u>535,113</u>	<u>27,188</u>
Central Services				
Personnel				
Workers' compensation	235,000	211,850	211,848	2
Commodities				
Postage	19,500	19,500	18,015	1,485
Forms, books and manuals	800	800	577	223
COVID-19 supplies	5,000	5,000	2,858	2,142
Printing cost	26,350	26,350	26,070	280
Awards and service pins	500	500	795	(295)
Contractual				
Audit services	48,188	51,880	51,880	-
Telephone services	87,400	27,200	27,307	(107)
Maintenance contracts	15,300	15,300	8,724	6,576
Document shredding	500	500	183	317
Self-insurance pool	310,250	277,976	261,476	16,500
Bad debt	-	18,448	18,448	-
	<u>748,788</u>	<u>655,304</u>	<u>628,181</u>	<u>27,123</u>
Human Resources				
Personnel				
Salaries				
Full-time	236,808	236,808	236,808	-
Pension contribution	55,326	55,326	46,753	8,573

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Employee assistance program	\$ 2,823	\$ 2,823	\$ 2,822	\$ 1
Unemployment contribution	25,000	25,000	13,586	11,414
Medical and life insurance	21,057	21,057	20,827	230
Wellness program	17,700	17,700	3,995	13,705
Commodities				
General office supplies	1,200	1,200	126	1,074
Forms, books and manuals	800	800	-	800
Awards and service pins	2,100	2,100	1,946	154
Commemorations	1,200	1,200	844	356
Reception	3,000	3,000	3,300	(300)
Contractual				
Physical exams	3,000	3,000	1,347	1,653
Consulting services	3,600	3,600	5,497	(1,897)
Meetings and expense allowances	400	400	351	49
Education and training	22,270	22,270	16,792	5,478
Legal publication	1,200	1,200	579	621
Professional memberships	1,089	1,089	879	210
	<u>398,573</u>	<u>398,573</u>	<u>356,452</u>	<u>42,121</u>
Community Access (CATV)				
Personnel				
Salaries				
Full-time	74,186	74,186	74,186	-
Pension contribution	17,332	17,332	16,833	499
Medical and life insurance	10,697	10,697	10,442	255
Commodities				
General office supplies	350	350	358	(8)
Vehicle fuel and oil	150	150	92	58
Video supplies	1,300	1,300	1,017	283
Safety gear and uniforms	600	600	382	218
Contractual				
Telephone service	300	300	460	(160)
Meeting and expense allowance	650	650	239	411
Education and training	360	360	-	360
Repairs fixed and operating operating equipment	6,000	6,000	538	5,462
Capital outlay				
Video equipment	39,000	39,000	38,842	158
	<u>150,925</u>	<u>150,925</u>	<u>143,389</u>	<u>7,536</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	<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	\$ 71,332	\$ 71,332	\$ 71,332	\$ -
Part-time	30,000	30,000	32,053	(2,053)
Overtime pay	113,000	113,000	128,422	(15,422)
Pension contribution	45,360	45,360	43,788	1,572
Medical and life insurance	29,030	29,030	28,416	614
Contractual				
Christmas in the Commons	107,200	107,200	104,048	3,152
Movie nights	9,700	9,700	7,405	2,295
Special event	160,000	160,000	159,580	420
Commons - July 4th activities	9,400	9,400	3,425	5,975
Commons events	70,605	70,605	40,167	30,438
Triple Play concert series	631,675	631,675	585,224	46,451
Capital outlay				
Community improvements	172,365	172,365	164,691	7,674
	<u>1,449,667</u>	<u>1,449,667</u>	<u>1,368,551</u>	<u>81,116</u>
Garbage				
Commodities				
Yard waste stickers	6,775	6,775	6,675	100
Garbage bag stickers	4,500	4,500	4,603	(103)
	<u>11,275</u>	<u>11,275</u>	<u>11,278</u>	<u>(3)</u>
Sales Tax Rebates				
Home rule sales tax rebate	1,183,000	1,183,000	1,252,701	(69,701)
Sales tax rebate	167,000	167,000	162,792	4,208
	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,415,493</u>	<u>(65,493)</u>
Total Administration	<u>\$ 6,317,779</u>	<u>\$ 6,229,863</u>	<u>\$ 5,949,195</u>	<u>\$ 280,668</u>
Community Development				
Community development				
Personnel				
Salaries				
Full-time	\$ 240,019	\$ 240,019	\$ 240,018	\$ 1
Pension contribution	56,076	56,076	52,951	3,125
Medical and life insurance	36,510	36,510	36,098	412
Commodities				
Forms, books and manuals	100	100	-	100
Vehicle fuel and oil	350	350	276	74

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Printing cost	\$ 360	\$ 360	\$ 213	\$ 147
Safety gear	600	600	-	600
Contractual				
Telephone service	480	480	269	211
Meeting and expense allowances	850	850	573	277
Education and training	4,350	4,350	2,041	2,309
Repairs, vehicles and equipment	250	250	150	100
Professional memberships	3,175	3,175	3,074	101
	<u>343,120</u>	<u>343,120</u>	<u>335,663</u>	<u>7,457</u>
Building				
Personnel				
Salaries				
Full-time	210,992	220,100	233,101	(13,001)
Overtime	100	-	-	-
Pension contribution	49,316	49,316	50,258	(942)
Medical and life insurance	50,503	52,479	59,531	(7,052)
Commodities				
Forms, books and manuals	500	500	-	500
Vehicle fuel and oil	1,200	1,200	944	256
Printing cost	1,000	500	486	14
Minor equipment and supplies	200	200	-	200
Safety gear and uniforms	250	250	-	250
Contractual				
Elevator inspections	8,400	7,400	4,427	2,973
Telephone service	960	960	872	88
Meeting and expense allowances	1,000	100	30	70
Education and training	3,175	3,175	250	2,925
Other services	174,000	198,000	193,617	4,383
Repairs, vehicles and equipment	200	200	-	200
Professional memberships	315	315	220	95
Plumbing inspection fees	47,000	35,000	32,325	2,675
	<u>549,111</u>	<u>569,695</u>	<u>576,061</u>	<u>(6,366)</u>
Planning				
Personnel				
Salaries				
Full-time	194,899	194,899	194,899	-
Pension contribution	45,535	45,535	44,125	1,410
Medical and life insurance	53,745	53,745	52,948	797

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Commodities				
Forms, books and manuals	\$ 500	\$ 500	\$ -	\$ 500
Contractual				
Meeting and expense allowances	200	200	-	200
Education and training	5,050	5,050	3,623	1,427
Professional memberships	1,725	1,725	989	736
Public hearing signs	500	500	-	500
	<u>302,154</u>	<u>302,154</u>	<u>296,584</u>	<u>5,570</u>
Engineering				
Personnel				
Salaries				
Full-time	403,084	403,084	342,263	60,821
Overtime pay	6,500	6,500	867	5,633
Pension contribution	95,516	95,516	78,531	16,985
Medical and life insurance	79,216	79,216	71,819	7,397
Commodities				
Form, books and manuals	100	100	-	100
Vehicles fuel and oil	2,500	2,500	2,147	353
Safety gear and uniforms	1,650	1,650	628	1,022
Contractual				
Engineering	102,000	102,000	147,779	(45,779)
Telephone service	1,920	1,920	1,068	852
Meeting and expense allowances	300	300	-	300
Education and training	6,960	6,960	2,119	4,841
Repairs - vehicles and equipment	500	500	-	500
Professional memberships	300	300	246	54
Capital outlay				
NPDES plan	1,000	1,000	-	1,000
Office equipment	1,000	1,000	-	1,000
	<u>702,546</u>	<u>702,546</u>	<u>647,467</u>	<u>55,079</u>
Safe Communities				
Personnel				
Salaries				
Full-time	87,571	87,571	87,571	-
Pension contribution	20,457	20,457	19,941	516
Medical and life insurance	24,411	24,411	24,017	394
Commodities				
Vehicle fuel and oil	1,200	1,200	1,192	8
Telephone service	500	500	269	231
Meetings and expense allowance	650	650	231	419

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Education and training	\$ 1,600	\$ 1,600	\$ -	\$ 1,600
Other services	16,000	16,000	12,522	3,478
Repairs, vehicle equipment	500	500	-	500
Professional memberships	325	325	212	113
	<u>153,214</u>	<u>153,214</u>	<u>145,955</u>	<u>7,259</u>
Economic Development				
Personnel				
Salaries				
Full-time	106,543	106,543	98,181	8,362
Pension contribution	24,892	24,892	22,283	2,609
Medical and life insurance	21,275	21,275	26,892	(5,617)
Commodities				
Printing costs	700	700	-	700
Contractual				
Telephone access line	480	350	269	81
Meetings and expense allowance	450	220	123	97
Education and training	3,225	1,311	1,181	130
Marketing	234,425	245,612	219,811	25,801
Maintenance contracts	5,100	4,800	4,800	-
Professional memberships	595	670	485	185
	<u>397,685</u>	<u>406,373</u>	<u>374,025</u>	<u>32,348</u>
Total Community Development	<u>\$ 2,447,830</u>	<u>\$ 2,477,102</u>	<u>\$ 2,375,755</u>	<u>\$ 101,347</u>
Public Safety				
Police Administration				
Personnel				
Salaries				
Full-time	\$ 492,004	\$ 492,004	\$ 473,010	\$ 18,994
Overtime pay	-	-	463	(463)
Pension contribution	1,619,600	1,619,600	1,615,692	3,908
Medical and life insurance	121,320	121,320	115,773	5,547
Commodities				
General office supplies	2,175	2,175	963	1,212
Vehicle fuel and oil	3,200	3,200	5,480	(2,280)
Vehicle supplies and equipment	600	600	-	600
Safety gear and uniforms	2,500	2,500	1,422	1,078
Contractual				
Telephone service	1,700	1,700	1,700	-
Meeting and expense allowances	1,000	1,000	1,299	(299)
Education and training	12,600	12,600	2,384	10,216

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Laundry service	\$ 2,000	\$ 2,000	\$ 405	\$ 1,595
Other services	3,000	3,000	2,500	500
Repairs, vehicle equipment	3,000	3,000	982	2,018
Maintenance contracts	4,365	4,365	4,365	-
Professional memberships	12,775	12,775	9,950	2,825
	<u>2,281,839</u>	<u>2,281,839</u>	<u>2,236,388</u>	<u>45,451</u>
Police Records				
Personnel				
Salaries				
Full-time	189,964	189,964	181,531	8,433
Overtime pay	2,500	2,500	3,125	(625)
Pension contribution	44,966	44,966	41,223	3,743
Medical and life insurance	41,660	41,660	35,960	5,700
Commodities				
General office supplies	15,320	15,320	10,824	4,496
Postage	4,700	4,700	4,801	(101)
Miscellaneous supplies	500	500	139	361
Safety gear and uniforms	1,500	1,500	764	736
Contractual				
Education and training	1,500	1,500	399	1,101
Maintenance contracts	6,000	6,000	6,744	(744)
	<u>308,610</u>	<u>308,610</u>	<u>285,510</u>	<u>23,100</u>
Police Patrol				
Personnel				
Salaries				
Full-time	2,966,894	2,966,894	2,778,794	188,100
Part-time	32,000	32,000	25,616	6,384
Overtime pay	125,000	125,000	89,289	35,711
Pension contribution	253,000	253,000	229,044	23,956
Medical and life insurance	660,000	660,000	641,582	18,418
Commodities				
General office supplies	5,500	5,500	2,560	2,940
Vehicle fuel and oil	68,000	68,000	73,578	(5,578)
Operating supplies	17,770	17,770	10,007	7,763
Firearm supplies	15,150	15,150	11,570	3,580
Miscellaneous supplies	1,500	1,500	-	1,500
Safety gear and uniforms	41,000	41,000	24,781	16,219
Contractual				
Testing and physical exams	1,000	1,000	2,200	(1,200)
Animal control service	10,000	10,000	5,320	4,680
Telephone service	2,500	2,500	987	1,513

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
DUI blood/urine test	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Meeting and expense allowances	500	500	-	500
Education and training	80,740	80,740	42,389	38,351
Laundry service	4,000	4,000	1,521	2,479
Other services	3,500	3,500	445	3,055
Repairs, vehicle equipment	26,000	26,000	16,021	9,979
Maintenance contracts	93,456	93,456	47,186	46,270
Repairs, fixed and operating equipment	2,200	2,200	165	2,035
Professional memberships	47	47	160	(113)
	<u>4,410,757</u>	<u>4,410,757</u>	<u>4,003,215</u>	<u>407,542</u>
Police Investigations				
Personnel				
Salaries				
Full-time	515,206	515,206	520,584	(5,378)
Part-time	25,336	25,336	22,133	3,203
Overtime pay	75,000	75,000	63,157	11,843
Pension contribution	51,070	51,070	48,670	2,400
Medical and life insurance	132,730	132,730	126,049	6,681
Commodities				
General office supplies	2,500	2,500	1,183	1,317
Vehicle fuel and oil	13,000	13,000	13,376	(376)
Operating supplies	3,150	3,150	1,718	1,432
Miscellaneous supplies	250	250	-	250
Minor equipment and tools	2,030	2,030	1,805	225
Safety gear and uniforms	4,000	4,000	1,267	2,733
Contractual				
Testing and psych exams	1,000	1,000	-	1,000
Telephone service	2,000	2,000	1,085	915
Meeting and expense allowances	750	750	-	750
Education and training	4,000	4,000	1,200	2,800
Laundry service	4,100	4,100	4,001	99
Other services	6,800	6,800	3,782	3,018
Repairs, vehicle equipment	3,000	3,000	3,290	(290)
Maintenance contracts	21,365	21,365	22,148	(783)
Professional memberships	82	82	75	7
Capital outlay				
Other major equipment	3,242	3,242	4,083	(841)
	<u>870,611</u>	<u>870,611</u>	<u>839,606</u>	<u>31,005</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Social Worker				
Personnel				
Salaries				
Full-time	\$ 69,829	\$ 69,829	\$ 69,829	\$ -
Pension contribution	16,315	16,315	15,849	466
Medical and life insurance	9,020	9,020	8,783	237
Commodities				
Vehicle fuel and oil	600	600	254	346
Safety gear and uniforms	250	250	270	(20)
Contractual				
Telephone service	510	510	509	1
Meeting	200	200	-	200
Self insurance pool	100	100	-	100
Education and training	840	840	784	56
Professional membership	649	649	364	285
	<u>98,313</u>	<u>98,313</u>	<u>96,642</u>	<u>1,671</u>
Police Community Services				
Personnel				
Salaries				
Full-time	40,473	40,473	43,205	(2,732)
Overtime pay	2,000	2,000	74	1,926
Pension contribution	3,250	3,250	3,322	(72)
Medical and life insurance	5,929	5,929	5,854	75
Commodities				
General office supplies	300	300	154	146
Vehicle fuel and oil	800	800	569	231
Operating supplies	23,590	23,590	13,829	9,761
Miscellaneous supplies	-	-	-	-
Safety gear and uniforms	4,875	4,875	1,845	3,030
Contractual				
Telephone service	334	334	254	80
Meeting and expense allowances	200	200	-	200
Education and training	2,000	2,000	720	1,280
Repairs, vehicle equipment	500	500	125	375
Professional membership	1,455	1,455	267	1,188
	<u>85,706</u>	<u>85,706</u>	<u>70,218</u>	<u>15,488</u>
Police School Resources				
Personnel				
Salaries				
Full-time	40,473	40,473	41,853	(1,380)
Overtime pay	350	350	74	276

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Pension contribution	\$ 3,123	\$ 3,123	\$ 3,121	\$ 2
Medical and life insurance	312	312	235	77
Commodities				
Vehicle fuel and oil	800	800	1,434	(634)
Operating supplies	9,500	9,500	7,643	1,857
Miscellaneous supplies	1,000	1,000	-	1,000
Safety gear and uniforms	500	500	-	500
Contractual				
Telephone service	400	400	254	146
Meeting and expense allowances	500	500	-	500
Education and training	800	800	182	618
Repairs, vehicle equipment	500	500	-	500
Office equipment	250	250	-	250
	<u>58,508</u>	<u>58,508</u>	<u>54,796</u>	<u>3,712</u>
Police Communications				
Contractual				
Maintenance contracts	8,560	8,560	8,527	33
Emergency service communications	575,000	575,000	493,649	81,351
Capital outlay				
Other major equipment	14,000	14,000	-	14,000
	<u>597,560</u>	<u>597,560</u>	<u>502,176</u>	<u>95,384</u>
Code Enforcement				
Personnel				
Salaries				
Full-time	80,239	80,182	80,239	(57)
Pension contribution	18,746	18,585	18,208	377
Medical and life insurance	8,915	8,645	8,749	(104)
Commodities				
Vehicle fuel and oil	1,200	1,329	1,164	165
Miscellaneous supplies	250	-	-	-
Safety gear and uniforms	500	275	104	171
Contractual				
Telephone service	600	500	481	19
Meeting and expense allowances	100	50	-	50
Education and training	400	106	-	106
Repairs, vehicle equipment	250	615	614	1
Weed cutting	10,000	12,002	12,002	-
	<u>121,200</u>	<u>122,289</u>	<u>121,561</u>	<u>728</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Emergency Disaster Service Agency (ESDA)				
Personnel				
Salaries				
Part-time	\$ 3,500	\$ 3,500	\$ 3,542	\$ (42)
Traffic wardens	14,000	14,000	5,150	8,850
Pension contribution	1,575	1,575	1,191	384
Commodities				
General office supplies	500	500	49	451
Vehicle fuel and oil	10,000	10,000	7,367	2,633
Operating supplies	5,700	5,700	792	4,908
Miscellaneous supplies	500	500	-	500
Safety gear and uniforms	7,000	7,000	5,137	1,863
Contractual				
Telephone service	650	650	509	141
Meeting and expense allowances	1,500	1,500	745	755
Education and training	4,000	4,000	-	4,000
Repairs, vehicle equipment	5,000	5,000	3,565	1,435
Maintenance contracts	4,575	4,575	4,715	(140)
Vehicle lettering	1,300	1,300	845	455
Professional memberships	400	400	-	400
	<u>60,200</u>	<u>60,200</u>	<u>33,607</u>	<u>26,593</u>
Total Public Safety	<u>\$ 8,893,304</u>	<u>\$ 8,894,393</u>	<u>\$ 8,243,719</u>	<u>\$ 650,674</u>

Public Works

Streets				
Personnel				
Salaries				
Full-time	\$ 346,089	\$ 346,089	\$ 343,878	\$ 2,211
Part-time	6,240	6,240	4,707	1,533
Overtime pay	156,000	156,000	143,850	12,150
Pension contribution	118,756	118,756	109,696	9,060
Medical and life insurance	66,362	66,362	66,714	(352)
Commodities				
Forms, books and manuals	800	800	-	800
Vehicle fuel and oil	38,300	38,300	46,420	(8,120)
Minor equipment and tools	14,900	14,900	12,558	2,342
Safety gear and uniforms	7,400	7,400	3,603	3,797
Communication supplies	21,680	21,680	15,501	6,179
Concrete and asphalt material	40,000	40,000	35,157	4,843
Rock, sand and soil	12,000	12,000	4,171	7,829
Road salt	450,000	450,000	427,818	22,182

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Contractual				
Meteorological forecast	\$ 4,255	\$ 4,255	\$ 4,050	\$ 205
Roadway striping	40,000	40,000	30,504	9,496
Education and training	8,520	8,520	2,269	6,251
Repairs, vehicle and equipment	32,250	32,250	31,513	737
Refuse removal	10,000	10,000	10,000	-
Capital outlay				
Building improvements	6,500	6,500	4,719	1,781
Sidewalks	61,600	61,600	61,600	-
Office equipment	3,300	3,300	-	3,300
	<u>1,444,952</u>	<u>1,444,952</u>	<u>1,358,728</u>	<u>86,224</u>
Public Works Administration				
Personnel				
Salaries				
Full-time	442,387	442,387	445,129	(2,742)
Overtime pay	21,000	21,000	17,089	3,911
Pension contribution	108,261	108,261	104,878	3,383
Medical and life insurance	104,864	104,864	103,632	1,232
Commodities				
General office supplies	2,500	2,500	1,304	1,196
Postage expense	1,065	1,065	990	75
Vehicle fuel and oil	2,075	2,075	2,355	(280)
Operating supplies	13,000	13,000	8,573	4,427
Printing and supplies	600	600	188	412
Safety gear and uniforms	3,100	3,100	2,354	746
Contractual				
Telephone service	32,470	32,470	17,874	14,596
Meeting and expense allowance	1,100	1,100	830	270
Education and training	3,100	3,100	2,228	872
Repairs, vehicle and equipment	1,250	1,250	107	1,143
Professional memberships	2,395	2,395	1,419	976
	<u>739,167</u>	<u>739,167</u>	<u>708,950</u>	<u>30,217</u>
Parkway Maintenance				
Personnel				
Salaries				
Full-time	441,192	441,192	443,863	(2,671)
Part-time	6,240	6,240	4,488	1,752
Overtime pay	25,000	25,000	27,189	(2,189)
Pension contribution	110,373	110,373	106,306	4,067
Medical and life insurance	128,587	128,587	104,719	23,868

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Commodities				
Vehicle fuel and oil	\$ 18,200	\$ 18,200	\$ 17,416	\$ 784
Operating supplies	800	800	331	469
Chemicals and supplies	21,300	21,300	2,137	19,163
Minor equipment and tools	7,200	7,200	7,171	29
Safety gear and uniforms	5,500	5,500	4,495	1,005
Rock, sand and soil	14,000	14,000	12,154	1,846
Seed and sod	20,000	20,000	9,535	10,465
Drainage material and pipe	45,000	45,000	35,665	9,335
Paint and supplies	1,500	1,500	405	1,095
Mailbox reimbursement	7,500	7,500	8,114	(614)
Contractual				
Animal control service-public	1,000	1,000	-	1,000
Repairs, vehicle and equipment	17,000	17,000	16,695	305
Arbor and stump removal	60,000	60,000	45,550	14,450
Machinery and equipment rental	10,000	10,000	2,962	7,038
J.U.L.I.E. contract	3,500	3,500	4,003	(503)
Leaf disposal	22,000	22,000	19,840	2,160
Refuse removal	9,000	9,000	8,415	585
Parkway tree planting	68,800	68,800	51,887	16,913
Lawn maintenance	93,265	93,265	88,334	4,931
Capital outlay				
Sidewalks	47,300	47,300	26,100	21,200
	<u>1,184,257</u>	<u>1,184,257</u>	<u>1,047,774</u>	<u>136,483</u>
Building Maintenance				
Personnel				
Salaries				
Full-time	185,593	185,593	188,343	(2,750)
Overtime pay	13,000	13,000	8,926	4,074
Pension contribution	46,400	46,400	44,194	2,206
Medical and life insurance	73,503	73,503	74,323	(820)
Commodities				
Vehicle fuel and oil	2,600	2,600	2,450	150
Building maintenance supplies	46,000	46,000	38,178	7,822
Safety gear and uniforms	3,300	3,300	951	2,349
Contractual				
Commons maintenance	18,000	18,000	11,662	6,338
Electric and gas	115,000	115,000	91,085	23,915
Repairs, vehicle and equipment	1,000	1,000	529	471
Maintenance contracts	55,508	55,508	50,318	5,190
Building repairs	65,000	65,000	88,566	(23,566)
Janitorial and maintenance	64,565	64,565	66,974	(2,409)

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Professional membership	\$ 50	\$ 50	\$ 40	\$ 10
Lawn maintenance	59,875	59,875	48,600	11,275
Capital outlay				
Building improvements	191,770	191,770	128,985	62,785
Office equipment	5,000	5,000	1,237	3,763
Heavy duty equipment	2,000	2,000	402	1,598
	<u>948,164</u>	<u>948,164</u>	<u>845,763</u>	<u>102,401</u>
Traffic Control				
Personnel				
Salaries				
Full-time	38,997	38,997	38,995	2
Overtime pay	500	500	62	438
Pension contribution	9,228	9,228	8,845	383
Medical and life insurance	8,889	8,586	8,614	(28)
Commodities				
Vehicle fuel and oil	2,150	2,150	2,382	(232)
Safety gear and uniforms	600	600	594	6
Traffic and street sign material	38,000	56,895	57,988	(1,093)
Contractual				
Electric and gas	3,000	2,700	5,252	(2,552)
Repairs, vehicle and equipment	750	175	-	175
Maintenance contracts	59,740	51,000	41,465	9,535
	<u>161,854</u>	<u>170,831</u>	<u>164,197</u>	<u>6,634</u>
Stormwater System Maintenance				
Personnel				
Salaries				
Full-time	62,411	62,411	62,412	(1)
Part-time	6,240	6,240	4,994	1,246
Overtime pay	2,500	2,500	819	1,681
Pension contribution	16,622	16,622	14,623	1,999
Medical and life insurance	24,118	24,118	23,245	873
Commodities				
Vehicle fuel and oil	6,675	6,675	9,663	(2,988)
Minor equipment and tools	1,000	1,000	856	144
Safety gear and uniforms	1,120	1,120	1,117	3
Contractual				
Repairs, vehicle and equipment	3,000	3,000	1,286	1,714
Refuse removal	2,500	2,500	2,500	-
Capital outlay				
NPDES plan	1,000	1,000	1,000	-
Heavy duty equipment	2,500	2,500	2,019	481
	<u>129,686</u>	<u>129,686</u>	<u>124,534</u>	<u>5,152</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Street Lighting				
Personnel				
Salaries				
Full-time	\$ 24,188	\$ 24,188	\$ 24,188	\$ -
Overtime pay	2,000	2,000	428	1,572
Pension contribution	6,118	6,118	5,574	544
Medical and life insurance	6,103	6,103	5,974	129
Commodities				
Vehicle fuel and oil	3,150	3,150	4,317	(1,167)
Operating supplies	69,750	69,750	52,267	17,483
Safety gear and uniforms	500	500	-	500
Contractual				
Electric and maintenance	40,000	40,000	27,448	12,552
Electric	42,000	42,000	39,076	2,924
Repairs, vehicle and equipment	1,500	1,500	250	1,250
Repairs, fixed and operating equipment	30,000	30,000	38,072	(8,072)
Machinery and equipment rental	1,000	1,000	-	1,000
	<u>226,309</u>	<u>226,309</u>	<u>197,594</u>	<u>28,715</u>
Equipment Services				
Personnel				
Salaries				
Full-time	184,985	184,985	184,984	1
Part-time	6,240	6,240	5,937	303
Overtime	500	500	510	(10)
Pension contribution	44,793	44,793	42,490	2,303
Medical and life insurance	40,031	40,031	36,404	3,627
Commodities				
Vehicle fuel and oil	58,700	58,700	53,000	5,700
Vehicle supplies and equipment	100,000	100,000	80,861	19,139
Minor equipment and tools	12,000	12,000	11,250	750
Safety gear and uniforms	1,550	1,550	1,092	458
Contractual				
Education and training	800	800	442	358
Laundry service	1,000	1,000	666	334
Repairs, vehicles and equipment	1,000	1,000	688	312
Maintenance contracts	13,790	13,790	10,280	3,510
Heavy duty equipment	5,300	5,300	5,292	8
	<u>470,689</u>	<u>470,689</u>	<u>433,896</u>	<u>36,793</u>
Total Public Works	<u>\$ 5,305,078</u>	<u>\$ 5,314,055</u>	<u>\$ 4,881,436</u>	<u>\$ 432,619</u>

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Summary by Department
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Administration				
Village Board	\$ 167,110	\$ 167,110	\$ 161,246	\$ 5,864
Village Clerk	148,790	148,790	145,428	3,362
Village Commissions	28,713	28,713	18,133	10,580
Village Attorney	245,000	245,000	188,246	56,754
Village Administration	664,515	664,515	577,753	86,762
Finance	392,122	397,690	399,932	(2,242)
Information Technology	562,301	562,301	535,113	27,188
Central Services	748,788	655,304	628,181	27,123
Human Resources	398,573	398,573	356,452	42,121
Community Access (CATV)	150,925	150,925	143,389	7,536
Community Benefit (Special Events)	1,449,667	1,449,667	1,368,551	81,116
Garbage	11,275	11,275	11,278	(3)
Sales Tax Rebates	1,350,000	1,350,000	1,415,493	(65,493)
Total Administration	<u>6,317,779</u>	<u>6,229,863</u>	<u>5,949,195</u>	<u>280,668</u>
Community Development				
Community Development	343,120	343,120	335,663	7,457
Building	549,111	569,695	576,061	(6,366)
Planning	302,154	302,154	296,584	5,570
Engineering	702,546	702,546	647,467	55,079
Safe Communities	153,214	153,214	145,955	7,259
Economic Development	397,685	406,373	374,025	32,348
Total Community Development	<u>2,447,830</u>	<u>2,477,102</u>	<u>2,375,755</u>	<u>101,347</u>
Public Safety				
Police Administration	2,281,839	2,281,839	2,236,388	45,451
Police Records	308,610	308,610	285,510	23,100
Police Patrol	4,410,757	4,410,757	4,003,215	407,542
Police Investigations	870,611	870,611	839,606	31,005
Police Social Worker	98,313	98,313	96,642	1,671
Police Community Service	85,706	85,706	70,218	15,488
Police School Resources	58,508	58,508	54,796	3,712
Police Communications	597,560	597,560	502,176	95,384
Code Enforcement	121,200	122,289	121,561	728
ESDA	60,200	60,200	33,607	26,593
Total Public Safety	<u>8,893,304</u>	<u>8,894,393</u>	<u>8,243,719</u>	<u>650,674</u>

(Cont.)

Village of New Lenox, Illinois
General Fund (Major Fund)
Schedule of Expenditures - Budget and Actual
Summary by Department
Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Public Works				
Streets	\$ 1,444,952	\$ 1,444,952	\$ 1,358,728	\$ 86,224
Public Works Administration	739,167	739,167	708,950	30,217
Parkway Maintenance	1,184,257	1,184,257	1,047,774	136,483
Building Maintenance	948,164	948,164	845,763	102,401
Traffic Control	161,854	170,831	164,197	6,634
Stormwater System Maintenance	129,686	129,686	124,534	5,152
Street Lighting	226,309	226,309	197,594	28,715
Equipment Services	470,689	470,689	433,896	36,793
Total Public Works	<u>5,305,078</u>	<u>5,314,055</u>	<u>4,881,436</u>	<u>432,619</u>
 Total Expenditures	 <u>\$ 22,963,991</u>	 <u>\$ 22,915,413</u>	 <u>\$ 21,450,105</u>	 <u>\$ 1,465,308</u>

Nonmajor Special Revenue Funds

Village of New Lenox, Illinois
Nonmajor Special Revenue Funds
Combining Balance Sheet
April 30, 2022

	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Assets				
Cash and cash equivalent	\$ 1,086,329	\$ 73,659	\$ 1,849,648	\$ 3,009,636
Receivables				
Property tax	-	7,503	-	7,503
Intergovernmental; allotments from State of Illinois	-	-	81,857	81,857
	<u>1,086,329</u>	<u>73,659</u>	<u>1,931,505</u>	<u>3,098,996</u>
Total assets	<u>\$ 1,086,329</u>	<u>\$ 81,162</u>	<u>\$ 1,931,505</u>	<u>\$ 3,098,996</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ 1,339	\$ 1,339
Deferred Inflows of Resources				
Deferred property tax levy	-	7,503	-	7,503
Fund Balances				
Restricted	<u>1,086,329</u>	<u>73,659</u>	<u>1,930,166</u>	<u>3,090,154</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,086,329</u>	<u>\$ 81,162</u>	<u>\$ 1,931,505</u>	<u>\$ 3,098,996</u>

Village of New Lenox, Illinois
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2022

	Seizure & Forfeiture Fund	Special Service Area #2008-1	Motor Fuel Tax	Total
Revenues				
Property taxes	\$ -	\$ 7,506	\$ -	\$ 7,506
Intergovernmental	211,578	-	1,563,668	1,775,246
Interest	455	69	1,869	2,393
Miscellaneous	38,975	-	-	38,975
Total revenues	<u>251,008</u>	<u>7,575</u>	<u>1,565,537</u>	<u>1,824,120</u>
Expenditures				
Current				
General government				
Streets	-	1,500	-	1,500
Public works				
Streets	-	-	2,299,353	2,299,353
Total expenditures	<u>-</u>	<u>1,500</u>	<u>2,299,353</u>	<u>2,300,853</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>251,008</u>	<u>6,075</u>	<u>(733,816)</u>	<u>(476,733)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	600,000	600,000
Transfers out	(189,621)	-	-	(189,621)
Total other financing sources (uses)	<u>(189,621)</u>	<u>-</u>	<u>600,000</u>	<u>410,379</u>
Net Change in Fund Balances	61,387	6,075	(133,816)	(66,354)
Fund Balances, May 1, 2021	<u>1,024,942</u>	<u>67,584</u>	<u>2,063,982</u>	<u>3,156,508</u>
Fund Balances, April 30, 2022	<u>\$ 1,086,329</u>	<u>\$ 73,659</u>	<u>\$ 1,930,166</u>	<u>\$ 3,090,154</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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental, federal forfeiture funds	\$ -	\$ -	\$ 211,578
Interest	550	550	455
Miscellaneous	-	-	38,975
Total revenues	550	550	251,008
Other Financing Uses			
Transfers out	(131,152)	(181,653)	(189,621)
Change in Fund Balance	\$ (130,602)	\$ (181,103)	61,387
Fund Balance, May 1, 2021			1,024,942
Fund Balance, April 30, 2022			\$ 1,086,329

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, 2022

	Original and Final Budget	Actual
Revenues		
Property taxes	\$ 7,500	\$ 7,506
Interest	120	69
Total revenues	7,620	7,575
Expenditures		
Current, contractual, lawn maintenance	1,500	1,500
Change in Fund Balance	\$ 6,120	6,075
Fund Balance, May 1, 2021		67,584
Fund Balance, April 30, 2022		\$ 73,659

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, 2022

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotments	\$ 1,267,944	\$ 1,563,668
Interest	1,200	1,869
Total revenues	1,269,144	1,565,537
Expenditures		
Current		
Public works		
Contractual		
Administrative cost	50,000	32,612
Contractual road maintenance	2,550,000	2,266,741
Total expenditures	2,600,000	2,299,353
Excess (Deficiency) of Revenues Over Expenditures	(1,330,856)	(733,816)
Other Financing Sources		
Transfers in	1,200,000	600,000
Change in Fund Balance	\$ (130,856)	(133,816)
Fund Balance, May 1, 2021		2,063,982
Fund Balance, April 30, 2022		\$ 1,930,166

Nonmajor Debt Service Fund

Village of New Lenox, Illinois
Nonmajor Debt Service Funds
Combining Balance Sheet
April 30, 2022

	2021 General Obligation Refunding Bonds	2010 General Obligation Bonds (SSA 2010-1)	Total
Assets			
Cash and cash equivalents	\$ 4,750	\$ 5,330	\$ 10,080
Property taxes receivable	-	51,064	51,064
Total assets	<u>\$ 4,750</u>	<u>\$ 56,394</u>	<u>\$ 61,144</u>
Deferred Inflows of Resources and Fund Balances			
Deferred Inflows of Resources			
Deferred property tax levy	\$ -	\$ 51,064	\$ 51,064
Fund Balance			
Restricted	4,750	5,330	10,080
Total deferred inflows of resources and fund balances	<u>\$ 4,750</u>	<u>\$ 56,394</u>	<u>\$ 61,144</u>

Village of New Lenox, Illinois
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2022

	Installment Purchase Contractors	2012B General Obligation Bonds	2010 General Obligation Bonds	2010 General Obligation Bonds (SSA 2010-1)
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 58,274
Expenditures				
Debt service				
Principal retirement	193,377	590,000	-	40,000
Interest and fees	7,425	36,550	27,204	9,897
Total expenditures	<u>200,802</u>	<u>626,550</u>	<u>27,204</u>	<u>49,897</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(200,802)</u>	<u>(626,550)</u>	<u>(27,204)</u>	<u>8,377</u>
Other Financing Sources				
Transfers in	200,802	626,550	31,954	-
Transfers out	-	-	(4,750)	(3,115)
Total other financing sources (uses)	<u>200,802</u>	<u>626,550</u>	<u>27,204</u>	<u>(3,115)</u>
Net Change in Fund Balances	-	-	-	5,262
Fund Balances, May 1, 2021	-	-	-	68
Fund Balances, April 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,330</u>

2012A General Obligation Bonds	2013A General Obligation Bonds	2014A General Obligation Bonds	2019B General Obligation Refunding Bonds	2020 General Obligation Bonds	2021 General Obligation Bonds	2016 General Obligation Bonds	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,274
335,495	440,000	220,000	185,000	310,000	-	245,000	2,558,872
74,815	265,850	135,050	79,400	331,388	74,825	113,625	1,156,029
<u>410,310</u>	<u>705,850</u>	<u>355,050</u>	<u>264,400</u>	<u>641,388</u>	<u>74,825</u>	<u>358,625</u>	<u>3,714,901</u>
<u>(410,310)</u>	<u>(705,850)</u>	<u>(355,050)</u>	<u>(264,400)</u>	<u>(641,388)</u>	<u>(74,825)</u>	<u>(358,625)</u>	<u>(3,656,627)</u>
410,310	705,850	355,050	262,961	641,388	79,575	358,625	3,673,065
-	-	-	-	-	-	-	(7,865)
<u>410,310</u>	<u>705,850</u>	<u>355,050</u>	<u>262,961</u>	<u>641,388</u>	<u>79,575</u>	<u>358,625</u>	<u>3,665,200</u>
-	-	-	(1,439)	-	4,750	-	8,573
-	-	-	1,439	-	-	-	1,507
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,750</u>	<u>\$ -</u>	<u>\$ 10,080</u>

Nonmajor Capital Projects Funds

Village of New Lenox, Illinois
Nonmajor Capital Projects Funds
Combining Balance Sheet
April 30, 2022

	Equipment Replacement	Capital Improvement	Roadway Capital Improvements	Public Improvement Fund	Total
Assets					
Cash and cash equivalents	\$ 1,768,749	\$ 387,729	\$ -	\$ 3,511,196	\$ 5,667,674
Restricted cash	-	-	1,143,531	-	1,143,531
Developer receivable	-	-	50,000	-	50,000
Total assets	<u>\$ 1,768,749</u>	<u>\$ 387,729</u>	<u>\$ 1,193,531</u>	<u>\$ 3,511,196</u>	<u>\$ 6,861,205</u>
Liabilities and Fund Balance					
Liabilities					
Accounts payable	\$ 50	\$ -	\$ 27,505	\$ 539	\$ 28,094
Fund Balances					
Restricted	-	-	1,166,026	3,510,657	4,676,683
Committed	1,768,699	387,729	-	-	2,156,428
Total fund balances	<u>1,768,699</u>	<u>387,729</u>	<u>1,166,026</u>	<u>3,510,657</u>	<u>6,833,111</u>
Total liabilities and fund balances	<u>\$ 1,768,749</u>	<u>\$ 387,729</u>	<u>\$ 1,193,531</u>	<u>\$ 3,511,196</u>	<u>\$ 6,861,205</u>

Village of New Lenox, Illinois
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2022

	Equipment Replacement	Capital Improvement	Roadway Capital Improvements	Public Improvement Fund	Total
Revenues					
Developer contributions	\$ -	\$ -	\$ 22,004	\$ 128,241	\$ 150,245
Interest	1,488	406	933	3,340	6,167
Intergovernmental	-	-	-	770,750	770,750
Total revenues	<u>1,488</u>	<u>406</u>	<u>22,937</u>	<u>902,331</u>	<u>927,162</u>
Expenditures					
Administration	-	144,809	-	4,550	149,359
Capital outlay					
Land acquisition/development	-	66,921	12,200	-	79,121
Train station	-	-	-	306,372	306,372
Drainage projects	-	-	-	21,926	21,926
Roadway improvements	-	-	7,916	-	7,916
Equipment	956,225	-	-	36,038	992,263
Engineering	-	-	255,484	9,189	264,673
Total expenditures	<u>956,225</u>	<u>211,730</u>	<u>275,600</u>	<u>378,075</u>	<u>1,821,630</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(954,737)</u>	<u>(211,324)</u>	<u>(252,663)</u>	<u>524,256</u>	<u>(894,468)</u>
Other Financing Sources (Uses)					
Sale of capital assets	37,700	-	-	-	37,700
Bond issuance	-	6,103,928	-	-	6,103,928
Premium on bond issuance	-	1,414,127	-	-	1,414,127
Payment to escrow	-	(7,373,246)	-	-	(7,373,246)
Transfers in	1,133,221	-	600,000	-	1,733,221
Transfers out	(200,802)	-	-	-	(200,802)
Total other financing sources	<u>970,119</u>	<u>144,809</u>	<u>600,000</u>	<u>-</u>	<u>1,714,928</u>
Net Change in Fund Balances	15,382	(66,515)	347,337	524,256	820,460
Fund Balances, May 1, 2021	<u>1,753,317</u>	<u>454,244</u>	<u>818,689</u>	<u>2,986,401</u>	<u>6,012,651</u>
Fund Balances, April 30, 2022	<u>\$ 1,768,699</u>	<u>\$ 387,729</u>	<u>\$ 1,166,026</u>	<u>\$ 3,510,657</u>	<u>\$ 6,833,111</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, 2022

	Original and Final Budget	Actual
Personnel		
Salaries - full-time	\$ 981,833	\$ 935,545
Salaries - part-time	53,120	50,942
Overtime pay	115,250	99,980
Shared administration cost	857,000	857,004
Pension contribution	268,721	173,009
Workers' compensation	54,000	49,045
Medical and life insurance	309,181	434,682
	<u>2,639,105</u>	<u>2,600,207</u>
Commodities		
General office supplies	3,305	3,275
Postage	21,750	21,446
Forms, books and manuals	450	172
Vehicle fuel and oil	12,500	15,146
Operating supplies	34,000	27,312
Chemicals and supplies	157,700	100,829
Printing cost	15,500	14,653
Minor equipment and tools	28,600	22,569
Safety gear and uniforms	25,940	23,722
Communication supplies	50	-
Repair materials - collection	35,100	27,820
Repair materials - STP	60,000	41,343
Rock, sand and soil	2,000	-
Paint and supplies	6,400	1,560
	<u>403,295</u>	<u>299,847</u>
Contractual Services		
Engineering	1,341,700	1,478,556
Laboratory testing	18,200	20,764
Telephone service	8,500	10,096
Meeting and expense allowance	500	127
Education and training	7,550	1,678
Legal advertising	4,000	-
Hickory Creek watershed plan	19,100	18,660
Repairs - vehicle and equipment	7,400	6,526
Repairs - building and facilities	14,000	13,902
Electric and gas	425,000	422,321
Maintenance contracts	21,880	18,376
Repairs - collection system	110,000	17,553

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Sewer Operating Expenses - Budget and Actual
Year Ended April 30, 2022

	Original and Final Budget	Actual
Machinery and equipment rental	\$ 2,100	\$ -
Repairs - STP equipment	40,000	14,924
Sludge cartage	120,000	134,457
Sewer and Water rate study	15,000	6,681
J.U.L.I.E. contract	3,500	4,003
Annual NPDES fees	65,000	35,000
Professional memberships	1,200	747
Refuse removal	2,000	-
Lawn maintenance	16,891	13,447
Self-insurance pool	83,000	73,325
Bad debt expense	-	12,424
	2,326,521	2,303,567
 Repairs and Maintenance		
Overhead sewer program	12,000	-
Collection system improvement	1,322,500	479,721
Office equipment	2,700	-
Plant improvement	150,000	57,086
Asset management software	19,850	19,850
Laboratory equipment	7,000	-
	1,514,050	556,657
Total expenses charged against budget	\$ 6,882,971	5,760,278
Less capitalized assets		(1,721,974)
Add depreciation		2,551,001
Total operating expenses		\$ 6,589,305

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Water Operating Expenses - Budget and Actual
Year Ended April 30, 2022

	Original and Final Budget	Actual
Personnel		
Salaries - full-time	\$ 788,648	\$ 785,273
Salaries - part-time	24,960	24,960
Overtime pay	99,000	54,728
Shared administration cost	857,000	857,004
Pension contribution	213,213	141,188
Workers' compensation	45,000	40,871
Medical and life insurance	190,116	185,707
	<u>2,217,937</u>	<u>2,089,731</u>
Commodities		
General office supplies	3,000	1,681
Postage	22,000	21,370
Forms, books and manuals	300	-
Vehicle fuel and oil	15,450	17,237
Operating supplies	7,500	4,460
Chemicals and supplies	3,500	3,428
Printing cost	20,300	17,450
Wholesale water purchase	4,385,119	3,858,572
Water purchase; Oak Lawn debt	733,200	748,665
Joint system maintenance account	40,298	10,902
Minor equipment and tools	27,650	25,483
Safety gear and uniforms	17,100	15,511
Communication supplies	100	-
Repair materials - distribution	48,000	89,133
Repair materials - pump station	23,500	13,619
Rock, sand and soil	35,000	24,447
Paint and supplies	4,000	3,720
	<u>5,386,017</u>	<u>4,855,678</u>
Contractual Services		
Engineering	462,500	170,531
Laboratory testing	20,000	15,070
Telephone service	20,500	17,326
Meeting and expense allowance	500	129
Education and training	3,300	2,701
Electric and gas	125,000	111,914
Repairs - vehicle and equipment	5,250	316
Repairs - building and facilities	1,500	88
Maintenance contracts	78,895	57,463

(Cont.)

Village of New Lenox, Illinois
Waterworks and Sewerage Fund
Schedule of Water Operating Expenses - Budget and Actual
Year Ended April 30, 2022

	Original and Final Budget	Actual
Machinery and equipment rental	\$ 1,000	\$ -
Repairs - distribution system	60,000	22,921
Repairs - pump stations	64,300	31,645
Land lease agreement	274	274
Sewer and water rate study	15,000	6,681
J.U.L.I.E. contract	3,500	4,003
Professional memberships	890	867
Refuse removal	10,000	15,825
Lawn maintenance	13,482	12,540
Self-insurance pool	98,000	86,879
Bad debt expense	-	(3,467)
	983,891	553,706
 Repairs and Maintenance		
Physical plant major repairs	583,000	436,707
Water meters	466,980	165,905
Office equipment	2,700	-
Asset management software	13,000	13,000
Distribution system improvement	3,082,608	692,899
	4,148,288	1,308,511
Total expenses charged against budget	\$ 12,736,133	8,807,626
Less capitalized assets		(1,055,281)
Add depreciation		2,819,304
Total operating expenses		\$ 10,571,649

Village of New Lenox, Illinois
Commuter Parking Lot Fund
Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2022

	Original and Final Budget	Actual
Commodities		
Operating supplies	\$ 5,000	\$ 1,437
Chemicals and supplies	1,000	-
	6,000	1,437
Contractual Services		
Electric and gas	18,000	8,508
Repairs - building and facilities	30,000	19,794
Maintenance contracts	1,925	19,247
Snow and ice removal	90,000	39,450
Janitorial services	3,375	1,880
Lawn maintenance	12,150	8,250
	155,450	97,129
Total expenses charged against budget	\$ 161,450	98,566
Add depreciation		27,229
Total operating expenses		\$ 125,795

Other Schedule

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2022

	Year Ending April 30	Principal	Interest	Total
Lease purchase contract Dated January 21, 2020 (Three 2020 Peterbilt Trucks)	2023	\$ 148,577	\$ 2,063	\$ 150,640
IEPA loan Dated November 2, 2018 Cedar Road water project Interest at 1.760%	2023	\$ 168,291	\$ 55,438	\$ 223,729
	2024	171,266	52,463	223,729
	2025	174,293	49,435	223,728
	2026	177,375	46,354	223,729
	2027	180,510	43,219	223,729
	2028	183,701	40,028	223,729
	2029	186,948	36,780	223,728
	2030	190,253	33,475	223,728
	2031	193,616	30,112	223,728
	2032	197,039	26,690	223,729
	2033	200,522	23,207	223,729
	2034	204,067	19,662	223,729
	2035	207,674	16,054	223,728
	2036	211,345	12,383	223,728
	2037	215,081	8,647	223,728
	2038	218,883	4,845	223,728
	2039	110,891	976	111,867
		<u>\$ 3,191,755</u>	<u>\$ 499,768</u>	<u>\$ 3,691,523</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2022

	Year Ending April 30	Principal	Interest	Total
IEPA loan				
Dated March 16, 2021				
Route 30 water project				
Interest at 2.000%				
	2023	\$ 140,966	\$ 61,727	\$ 202,693
	2024	143,799	58,894	202,693
	2025	146,690	56,003	202,693
	2026	149,638	53,055	202,693
	2027	152,646	50,047	202,693
	2028	155,714	46,979	202,693
	2029	158,844	43,849	202,693
	2030	162,037	40,656	202,693
	2031	165,294	37,399	202,693
	2032	168,616	34,077	202,693
	2033	172,005	30,688	202,693
	2034	175,463	27,231	202,694
	2035	178,989	23,704	202,693
	2036	182,587	20,106	202,693
	2037	186,257	16,436	202,693
	2038	190,001	12,692	202,693
	2039	193,820	8,873	202,693
	2040	197,716	4,978	202,694
	2041	100,343	1,004	101,347
		<u>\$ 3,121,425</u>	<u>\$ 628,398</u>	<u>\$ 3,749,823</u>
General Obligation Bonds				
Dated July 10, 2014, with interest				
semiannually at various interest				
rates ranging from .50% - 2.80%				
	2023	\$ 635,000	\$ 75,579	\$ 710,579
	2024	745,000	60,973	805,973
	2025	760,000	42,720	802,720
	2026	820,000	22,960	842,960
		<u>\$ 2,960,000</u>	<u>\$ 202,232</u>	<u>\$ 3,162,232</u>
General Obligation Refunding Bonds				
Dated November 29, 2012, with				
interest semiannually at various				
interest rates ranging from				
1.00% - 1.85%				
	2023	\$ 600,000	\$ 12,000	\$ 612,000

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2022

	Year Ending April 30	Principal	Interest	Total
General Obligation Bonds				
Dated November 1, 2012, with interest semiannually rates ranging from 2.00% - 3.00% (Enterprise 21.978% Governmental 78.022%)				
	2023	\$ 380,000	\$ 7,600	\$ 387,600
General Obligation Bonds				
Dated September 19, 2013, with interest semiannually rates ranging from 2.00% - 4.125%				
	2023	\$ 450,000	\$ 251,500	\$ 701,500
	2024	470,000	238,000	708,000
	2025	480,000	223,900	703,900
	2026	500,000	208,300	708,300
	2027	520,000	189,550	709,550
	2028	530,000	170,050	700,050
	2029	560,000	148,850	708,850
	2030	580,000	126,450	706,450
	2031	600,000	103,250	703,250
	2032	630,000	79,250	709,250
	2033	650,000	54,050	704,050
	2034	680,000	28,050	708,050
		<u>\$ 6,650,000</u>	<u>\$ 1,821,200</u>	<u>\$ 8,471,200</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2022

	Year Ending April 30	Principal	Interest	Total
General Obligation Bonds				
Dated June 26, 2014, with				
interest semiannually rates				
ranging from 2.00% - 4.00%				
	2023	\$ 230,000	\$ 127,300	\$ 357,300
	2024	235,000	120,400	355,400
	2025	245,000	113,350	358,350
	2026	250,000	106,000	356,000
	2027	260,000	96,000	356,000
	2028	270,000	85,600	355,600
	2029	280,000	74,800	354,800
	2030	295,000	63,600	358,600
	2031	305,000	51,800	356,800
	2032	315,000	39,600	354,600
	2033	330,000	27,000	357,000
	2034	345,000	13,800	358,800
		<u>\$ 3,360,000</u>	<u>\$ 919,250</u>	<u>\$ 4,279,250</u>
General Obligation Bonds				
Dated May 6, 2016, with				
interest semiannually rates				
ranging from 2.00% - 4.00%				
	2023	\$ 255,000	\$ 102,425	\$ 357,425
	2024	265,000	92,225	357,225
	2025	275,000	81,625	356,625
	2026	290,000	70,625	360,625
	2027	300,000	59,025	359,025
	2028	305,000	53,025	358,025
	2029	310,000	46,620	356,620
	2030	320,000	39,800	359,800
	2031	330,000	27,000	357,000
	2032	345,000	13,800	358,800
		<u>\$ 2,995,000</u>	<u>\$ 586,170</u>	<u>\$ 3,581,170</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2022

	Ending April 30	Principal	Interest	Total
General Obligation Refunding Bonds				
Dated November 25, 2019 with				
interest semiannually rates at 5.00%				
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>\$ 1,395,000</u>	<u>\$ 257,500</u>	<u>\$ 1,652,500</u>
General Obligation Refunding Bonds				
Dated November 25, 2019, with				
interest semiannually rates				
ranging from 2.25% - 3.00%				
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>\$ 7,805,000</u>	<u>\$ 1,018,537</u>	<u>\$ 8,823,537</u>

(Cont.)

Village of New Lenox, Illinois
Schedule of Debt Service Requirements
April 30, 2022

	Ending April 30	Principal	Interest	Total
General Obligation Bonds				
Dated May 13, 2020, with				
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>\$ 8,635,000</u>	<u>\$ 2,899,578</u>	<u>\$ 11,534,578</u>
General Obligation Refunding Bonds				
Dated September 21, 2021, with				
interest semiannually rates	2023	\$ -	\$ 318,963	\$ 318,963
ranging from 1.25% - 5.00%	2024	900,000	318,963	1,218,963
(Enterprise 13.85%	2025	935,000	273,963	1,208,963
Governmental 86.15%)	2026	665,000	227,213	892,213
	2027	700,000	193,963	893,963
	2028	735,000	158,963	893,963
	2029	775,000	122,213	897,213
	2030	815,000	83,463	898,463
	2031	515,000	42,713	557,713
	2032	520,000	16,963	536,963
	2033	525,000	6,558	531,558
		<u>\$ 7,085,000</u>	<u>\$ 1,763,938</u>	<u>\$ 8,848,938</u>

Statistical Section

Village of New Lenox, Illinois
Statistical Section
April 30, 2022

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. 125

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. 135

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. 144

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. 148

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. 152

Sources:

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

Financial Trends

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

Fiscal Year	2013	2014	2015	2016
Governmental Activities				
Net investment in capital assets	\$ 157,950,580	\$ 167,764,015	\$ 166,837,205	\$ 167,476,882
Restricted	326,032	2,846,465	3,983,333	804,702
Unrestricted	<u>10,451,485</u>	<u>1,957,146</u>	<u>3,929,706</u>	<u>(5,685,627)</u>
Total governmental activities	<u>\$ 168,728,097</u>	<u>\$ 172,567,626</u>	<u>\$ 174,750,244</u>	<u>\$ 162,595,957</u>
Business-Type Activities				
Net investment in capital assets	\$ 91,002,370	\$ 94,335,643	\$ 96,257,932	\$ 99,382,561
Unrestricted	<u>4,963,308</u>	<u>5,436,574</u>	<u>7,299,853</u>	<u>6,927,336</u>
Total business-type activities	<u>\$ 95,965,678</u>	<u>\$ 99,772,217</u>	<u>\$ 103,557,785</u>	<u>\$ 106,309,897</u>
Primary Government				
Net investment in capital assets	\$ 248,952,950	\$ 262,099,658	\$ 263,095,137	\$ 266,859,443
Restricted	326,032	2,846,465	3,983,333	804,702
Unrestricted	<u>15,414,793</u>	<u>7,393,720</u>	<u>11,229,559</u>	<u>1,241,709</u>
Total primary government	<u>\$ 264,693,775</u>	<u>\$ 272,339,843</u>	<u>\$ 278,308,029</u>	<u>\$ 268,905,854</u>

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 165,692,199	\$ 167,382,999	\$ 165,027,776	\$ 164,756,512	\$ 161,329,554	\$ 160,574,183
754,849	2,362,465	1,885,634	2,435,659	6,989,450	7,768,237
(6,483,918)	(9,719,441)	(9,423,017)	(8,828,052)	(4,056,360)	5,211,645
<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>	<u>\$ 173,554,065</u>
\$ 99,167,905	\$ 98,031,176	\$ 102,256,463	\$ 101,406,130	\$ 107,508,558	\$ 109,578,978
9,767,407	14,217,906	15,052,230	17,788,442	16,640,591	19,894,695
<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>	<u>\$ 129,473,673</u>
\$ 264,860,104	\$ 265,414,175	\$ 267,284,239	\$ 266,162,642	\$ 268,838,112	\$ 270,153,161
754,849	2,362,465	1,885,634	2,435,659	6,989,450	7,768,237
3,283,489	4,498,465	5,629,213	8,960,390	12,584,231	25,106,340
<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>	<u>\$ 303,027,738</u>

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

Fiscal Year	2013	2014	2015	2016
Expenses				
Governmental activities				
General government	\$ 6,587,278	\$ 5,882,195	\$ 6,194,525	\$ 7,131,650
Public safety	5,534,627	6,981,919	7,308,070	8,999,970
Community Development	-	-	-	-
Public works	7,008,594	9,253,870	9,707,322	9,865,304
Interest	729,709	901,373	1,096,253	945,376
Total governmental activities expenses	<u>19,860,208</u>	<u>23,019,357</u>	<u>24,306,170</u>	<u>26,942,300</u>
Business-type activities				
Water and sewer and commuter lot	<u>12,843,506</u>	<u>13,680,902</u>	<u>14,186,817</u>	<u>14,762,300</u>
Total primary government expenses	<u>\$ 32,703,714</u>	<u>\$ 36,700,259</u>	<u>\$ 38,492,987</u>	<u>\$ 41,704,600</u>
Program Revenues				
Governmental activities				
Charges for services	\$ 2,961,144	\$ 3,714,057	\$ 3,296,372	\$ 3,107,259
Operating grants and contributions	2,215,154	2,584,244	3,132,022	2,352,978
Developer contributions related to capital	28,500	5,010,052	4,021,064	3,333,924
Total governmental activities program revenues	<u>5,204,798</u>	<u>11,308,353</u>	<u>10,449,458</u>	<u>8,794,161</u>
Business-type activities				
Charges for services				
Public works	11,064,195	12,436,453	13,265,571	13,964,856
Operating grants and contributions	37,500	-	-	-
Developer contributions related to capital	470,745	4,978,089	4,719,929	5,260,932
Total business-type activities program revenues	<u>11,572,440</u>	<u>17,414,542</u>	<u>17,985,500</u>	<u>19,225,788</u>
Total primary government program revenues	<u>\$ 16,777,238</u>	<u>\$ 28,722,895</u>	<u>\$ 28,434,958</u>	<u>\$ 28,019,949</u>
Net (Expense) Revenue				
Governmental activities	\$ (14,655,411)	\$ (11,711,004)	\$ (13,856,712)	\$ (18,148,139)
Business-type activities	<u>(1,271,066)</u>	<u>3,733,640</u>	<u>3,798,683</u>	<u>4,463,488</u>
Total primary government net (expense) revenue	<u>\$ (15,926,477)</u>	<u>\$ (7,977,364)</u>	<u>\$ (10,058,029)</u>	<u>\$ (13,684,651)</u>

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	8,760,481	\$ 8,705,434	\$ 9,471,862	\$ 9,190,280	\$ 5,792,874	\$ 6,710,062
	7,569,072	8,534,712	9,240,662	8,456,353	8,434,833	8,454,639
	-	-	-	-	2,199,537	2,375,755
	12,257,111	10,646,587	14,057,483	11,917,948	10,901,238	12,210,013
	971,935	1,039,814	933,398	865,794	1,230,150	958,031
	<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>30,708,500</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>17,679,779</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>	<u>48,388,279</u>
\$	3,728,373	\$ 3,885,524	\$ 3,617,011	\$ 5,010,817	\$ 4,158,641	\$ 5,739,567
	1,849,967	2,149,212	2,036,587	1,454,893	1,998,468	1,818,110
	2,298,588	1,893,019	4,293,401	1,101,175	2,252,213	1,601,131
	<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>	<u>9,158,808</u>
	15,829,793	17,156,520	17,700,144	17,134,378	18,207,129	19,477,105
	-	-	-	-	-	-
	1,800,181	2,310,973	3,771,750	1,269,106	3,722,228	2,111,035
	<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>21,588,140</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>	<u>30,746,948</u>
\$	(21,681,671)	\$ (20,998,792)	\$ (23,756,406)	\$ (22,863,490)	\$ (20,149,310)	\$ (21,549,692)
	2,459,142	3,690,097	5,579,435	1,635,866	5,004,068	3,908,361
\$	<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>	<u>(17,641,331)</u>

(Cont.)

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

Fiscal Year	2013	2014	2015	2016
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property	\$ 2,270,429	\$ 2,295,120	\$ 2,322,581	\$ 2,217,622
Sales	7,386,211	7,566,674	8,201,092	8,556,458
Utility	1,693,643	1,839,792	1,789,751	1,700,930
Income and use	2,198,400	2,377,101	2,389,016	2,599,728
Other	483,118	1,121,280	598,555	711,748
Grants - American Recovery Plan Funds	-	-	-	-
Investment earnings	23,786	19,697	17,312	23,042
Reimbursed expenses	125,537	106,076	124,955	702,085
Special events	516,943	248,472	477,191	787,845
Gain on sale of capital assets	-	-	-	-
Miscellaneous	177,890	36,616	94,552	185,978
Transfers	82,620	(60,295)	24,325	718,735
Total governmental activities	<u>14,958,577</u>	<u>15,550,533</u>	<u>16,039,330</u>	<u>18,204,171</u>
Business-type activities				
Investment earnings	15,461	12,604	11,210	20,758
Miscellaneous	-	-	-	-
Transfers	(82,620)	60,295	(24,325)	(718,735)
Total business-type activities	<u>(67,159)</u>	<u>72,899</u>	<u>(13,115)</u>	<u>(697,977)</u>
Total primary government	<u>\$ 14,891,418</u>	<u>\$ 15,623,432</u>	<u>\$ 16,026,215</u>	<u>\$ 17,506,194</u>
Change in Net Position				
Governmental activities	\$ 303,166	\$ 3,839,529	\$ 2,182,618	\$ 56,032
Business-type activities	<u>(1,338,225)</u>	<u>3,806,539</u>	<u>3,785,568</u>	<u>3,765,511</u>
Total primary government change in net position	<u>\$ (1,035,059)</u>	<u>\$ 7,646,068</u>	<u>\$ 5,968,186</u>	<u>\$ 3,821,543</u>

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	2,207,221	\$ 2,235,261	\$ 2,746,421	\$ 2,274,727	\$ 2,899,649	\$ 2,380,849
	10,908,790	11,788,588	13,467,654	14,026,218	15,040,510	17,242,884
	1,758,279	1,869,767	1,945,229	1,859,593	1,872,629	1,927,661
	2,305,839	2,546,659	3,282,075	2,400,003	2,961,000	4,137,777
	807,698	904,519	311,379	1,180,283	2,627,219	2,383,538
	-	-	-	-	-	3,664,215
	82,615	172,655	300,466	383,768	52,067	41,706
	274,723	375,033	1,148,280	1,266,950	109,946	233,004
	771,913	601,483	339,574	87,350	19,779	62,798
	-	-	-	-	203,480	21,992
	40,608	23,673	98,281	165,059	40,065	129,676
	(108,842)	544,047	258,294	93,265	221,491	(1,384,987)
	<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>	<u>30,841,113</u>
	57,431	167,720	351,525	343,278	41,741	19,690
	-	-	-	-	130,259	11,486
	108,842	(544,047)	(258,294)	(93,265)	(221,491)	1,384,987
	<u>166,273</u>	<u>(376,327)</u>	<u>93,231</u>	<u>250,013</u>	<u>(49,491)</u>	<u>1,416,163</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>	<u>32,257,276</u>
\$	(2,632,827)	\$ 62,893	\$ 141,247	\$ 873,726	\$ 5,898,525	\$ 9,291,421
	<u>2,625,415</u>	<u>3,313,770</u>	<u>5,672,666</u>	<u>1,885,879</u>	<u>4,954,577</u>	<u>5,324,524</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>	<u>14,615,945</u>

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

Fiscal Year	2013	2014	2015	2016
General Fund				
Nonspendable - prepaids and inventory	\$ 15,708	\$ 15,708	\$ 199,458	\$ 334,708
Restricted	87,325	78,187	58,616	29,014
Unassigned	<u>7,025,100</u>	<u>7,269,066</u>	<u>5,076,966</u>	<u>6,535,223</u>
Total General Fund	<u>\$ 7,128,133</u>	<u>\$ 7,362,961</u>	<u>\$ 5,335,040</u>	<u>\$ 6,898,945</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ 2,839,108	\$ 2,250,000
Restricted	238,707	2,768,278	1,085,609	775,688
Committed	6,653,179	1,323,442	1,345,520	1,230,002
Unassigned	<u>(64,350)</u>	<u>(45,383)</u>	<u>62,117</u>	<u>(51,251)</u>
Total all other governmental funds	<u>\$ 6,827,536</u>	<u>\$ 4,046,337</u>	<u>\$ 5,332,354</u>	<u>\$ 4,204,439</u>

Note:

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

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 140,708	\$ 175,841	\$ 242,616	\$ 124,334	\$ 180,183	\$ 197,585
45,783	8,897	8,897	7,700	26,345	1,400
<u>6,460,360</u>	<u>6,407,640</u>	<u>10,009,339</u>	<u>11,480,161</u>	<u>16,673,433</u>	<u>23,508,252</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>	<u>\$ 23,707,237</u>
\$ 1,800,000	\$ -	\$ -	\$ -	\$ -	\$ -
709,066	2,353,568	1,876,770	2,430,465	6,963,105	7,776,917
2,369,687	3,176,070	1,237,721	2,091,854	2,207,561	2,156,428
<u>(51,248)</u>	<u>-</u>	<u>(296,645)</u>	<u>(1,144,833)</u>	<u>-</u>	<u>-</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>	<u>\$ 9,933,345</u>

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

Fiscal Year	2013	2014	2015	2016
Revenues				
Property taxes	\$ 2,270,429	\$ 2,295,120	\$ 2,322,581	\$ 2,217,622
Utility taxes	1,693,643	1,839,792	1,789,751	1,700,930
Home rule sales tax, net	-	3,924,988	4,254,856	4,390,113
Intergovernmental	10,882,236	7,744,422	8,200,056	8,478,400
Cannabis tax	-	-	-	-
Licenses and permits	605,285	897,083	887,978	800,740
Franchise fees	1,211,158	1,157,098	1,125,817	1,127,472
Fines and fees	2,079,114	2,536,052	2,302,432	2,306,519
Charges for services	276,745	280,922	105,962	-
Developer contributions	189,489	218,791	739,956	224,927
Interest	23,786	19,697	17,312	23,042
Miscellaneous	820,370	370,084	617,547	1,641,527
Total revenues	<u>20,052,255</u>	<u>21,284,049</u>	<u>22,364,248</u>	<u>22,911,292</u>
Expenditures				
General government	6,316,355	5,087,857	5,196,590	5,739,999
Public safety	5,893,661	6,675,803	6,898,588	7,201,935
Community development	-	-	-	-
Public works	3,737,638	5,043,565	4,897,540	5,163,774
Capital outlay	4,395,400	14,626,400	8,837,110	1,637,659
Debt service				
Principal	593,967	1,505,059	1,358,250	1,823,844
Interest, fiscal charges, and bond issuance costs	703,922	832,026	1,083,198	996,664
Total expenditures	<u>21,640,943</u>	<u>33,770,710</u>	<u>28,271,276</u>	<u>22,563,875</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,588,688)</u>	<u>(12,486,661)</u>	<u>(5,907,028)</u>	<u>347,417</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	21,080	79,151	34,381
Transfers in	3,714,639	5,063,300	7,703,671	5,338,012
Transfers out	(3,632,019)	(5,123,595)	(7,679,346)	(4,619,277)
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	605,662	-	-	303,314
Total other financing sources (uses)	<u>8,116,103</u>	<u>9,940,290</u>	<u>5,165,124</u>	<u>1,056,430</u>
Net Change in Fund Balances Before Special Item	6,527,415	(2,546,371)	(741,904)	1,403,847
Special Item				
Redevelopment cost	-	-	-	(967,857)
Net Change in Fund Balances	<u>\$ 6,527,415</u>	<u>\$ (2,546,371)</u>	<u>\$ (741,904)</u>	<u>\$ 435,990</u>
Debt Service as a Percentage of Noncapital Expenditures	6.04%	6.97%	12.18%	13.19%

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	2,207,221	\$ 2,235,261	\$ 2,746,421	\$ 2,274,727	\$ 2,899,649	\$ 2,380,849
	1,758,279	1,869,767	1,945,229	1,859,593	1,872,629	1,927,661
	5,749,391	6,416,695	7,927,841	8,121,253	8,836,735	10,300,022
	9,065,013	9,952,968	10,171,788	10,933,903	13,768,317	17,071,530
	-	-	-	6,241	22,145	42,864
	824,174	1,096,836	967,660	982,950	802,626	1,183,328
	1,057,890	1,019,315	998,066	901,680	839,058	832,443
	2,430,052	2,649,795	2,649,351	2,607,063	2,493,869	3,080,771
	-	-	-	-	-	-
	289,084	269,086	2,451,867	175,889	175,422	150,245
	82,615	172,655	300,466	383,768	52,067	41,706
	1,056,111	1,000,190	1,586,133	1,905,185	192,878	1,068,503
	<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>	<u>38,079,922</u>
	7,971,246	7,732,041	8,025,700	8,271,515	4,939,366	6,100,054
	7,324,964	7,205,275	7,701,261	7,987,889	8,023,469	8,243,719
	-	-	-	-	2,199,537	2,375,755
	5,826,440	5,394,038	5,503,979	5,775,395	5,683,875	7,180,789
	4,687,844	3,720,147	6,683,323	4,666,943	6,962,340	1,672,271
	1,774,465	2,101,823	2,153,395	2,206,547	2,280,608	2,558,872
	1,062,340	1,071,350	1,024,081	929,474	1,301,931	1,156,029
	<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>29,287,489</u>
	<u>(4,127,469)</u>	<u>(542,106)</u>	<u>653,083</u>	<u>314,489</u>	<u>564,269</u>	<u>8,792,433</u>
	35,420	77,732	45,305	893,298	276,809	37,700
	5,776,556	7,708,244	5,403,021	6,152,532	5,573,162	6,140,865
	(5,885,398)	(7,119,841)	(5,144,727)	(6,059,267)	(5,351,671)	(7,525,852)
	4,571,863	-	-	2,038,236	8,945,000	7,518,055
	-	-	-	(2,004,593)	1,053,377	(7,373,246)
	-	523,631	-	576,288	-	-
	<u>4,498,441</u>	<u>1,189,766</u>	<u>303,599</u>	<u>1,596,494</u>	<u>10,496,677</u>	<u>(1,202,478)</u>
	370,972	647,660	956,682	1,910,983	11,060,946	7,589,955
	-	-	-	-	-	-
\$	<u><u>370,972</u></u>	<u><u>647,660</u></u>	<u><u>956,682</u></u>	<u><u>1,910,983</u></u>	<u><u>11,060,946</u></u>	<u><u>7,589,955</u></u>
	12.87%	13.08%	11.57%	12.56%	15.47%	14.03%

Revenue Capacity

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property	Total Taxable Assessed Value
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
2021	853,016,794	119,491,714	43,205,773	1,872,982	1,017,587,263

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

Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
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%
0.3133	3,052,761,789	33.333%

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Village of New Lenox Direct Rate				
Pensions (IMRF, Police, Social Security)	0.2826	0.3042	0.3240	0.3308
Corporate	0.0094	0.0134	0.0051	0.0000
Audit	0.0052	0.0055	0.0047	0.0050
Garbage disposal	<u>0.0201</u>	<u>0.0210</u>	<u>0.0000</u>	<u>0.0000</u>
Total Village direct rate	0.3173	0.3441	0.3338	0.3358
Overlapping Governments (a)				
Will County incl. Forest Preserve District	0.7767	0.8186	0.8410	0.8295
New Lenox School District #122	3.6505	3.9260	4.0293	4.0494
Lincoln-Way High School #210	1.9190	2.0605	2.1394	2.1594
Joliet Jr. College #525	0.2768	0.2955	0.3085	0.3065
New Lenox Community Park District	0.2862	0.3043	0.2452	0.2446
New Lenox Public Library District	0.2213	0.2344	0.2427	0.2415
New Lenox Fire District	0.3600	0.3912	0.3954	0.3971
Township and All Other	<u>0.2662</u>	<u>0.2860</u>	<u>0.2943</u>	<u>0.2947</u>
Total direct and overlapping rates	<u><u>8.0740</u></u>	<u><u>8.6606</u></u>	<u><u>8.8296</u></u>	<u><u>8.8585</u></u>

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

Note:

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

Data Source

Will County Clerk's Office – Tax Extension

2016	2017	2018	2019	2020	2021
0.3297	0.3291	0.3263	0.3201	0.3182	0.3133
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.3297	0.3291	0.3263	0.3201	0.3182	0.3133
0.8091	0.7881	0.7431	0.7304	0.7231	0.7100
3.9779	4.0208	4.0701	4.0237	4.0160	3.9546
2.1189	2.1207	2.1292	2.1550	2.1911	2.1986
0.3099	0.2994	0.2924	0.2938	0.2891	0.2848
0.2414	0.2418	0.2391	0.2378	0.2368	0.2339
0.2349	0.2321	0.2239	0.1497	0.2157	0.2120
0.3904	0.3907	0.5771	0.5769	0.5923	0.5953
0.2849	0.2811	0.2786	0.2696	0.2665	0.2616
<u>8.6971</u>	<u>8.7038</u>	<u>8.8798</u>	<u>8.7570</u>	<u>8.8488</u>	<u>8.7641</u>

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

Taxpayer	2021			2012		
	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	\$ 15,787,054	1	1.55%	\$ 8,088,946	2	1.05%
2400 Haven LLC (Michael's Distribution Center)	7,000,000	2	0.69%	9,022,340	1	1.17%
SPUS8	4,820,000	3	0.47%			0.00%
Park 2251 Berens Dr Owner LLC (Rock Tenn)	4,790,000	4	0.47%	5,600,739	5	0.73%
Wal-Mart Stores, Inc.	4,080,000	5	0.40%	6,273,800	3	0.81%
Century Oaks LLC	3,248,547	6	0.32%	4,055,550	7	0.53%
Albertsons-(2) Jewel Food Stores	3,230,844	7	0.32%			0.00%
TCH Cherry Hills, LLC	2,739,507	8	0.27%			0.00%
HCRI Illinois Properties LLC	2,653,667	9	0.26%			0.00%
Lowe's Home Centers Inc.	2,538,250	10	0.25%	3,367,888	8	0.44%
Metro Chicago Industrial Acquisition Corp.	-		0.00%	5,699,009	4	0.74%
Cherry Hill HF LLC	-		0.00%	4,673,000	6	0.61%
Target Corporations	-		0.00%	3,301,922	9	0.43%
Atrium Point, LLC	-		0.00%	1,978,752	10	0.26%
	<u>\$ 50,887,869</u>		<u>5.00%</u>	<u>\$ 52,061,946</u>		<u>6.74%</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
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	3,956,782	99.89%	-	3,956,782	99.89%
2021	4,063,584	-	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

	2012	2013	2014	2015
General merchandise	\$ 1,044,009	\$ 1,065,470	\$ 1,073,142	\$ 1,093,468
Food	641,275	643,037	699,610	730,833
Drinking and eating places	437,417	468,686	509,831	577,631
Apparel	1,242	2,394	16,696	41,440
Furniture & H.H. & radio	137,211	140,582	135,710	148,275
Lumber, building, hardware	265,179	300,778	316,211	339,717
Automobile and filling stations	504,446	508,235	581,853	546,951
Drugs and miscellaneous retail	612,826	651,144	684,924	673,281
Agriculture and all others	254,639	444,656	471,701	651,883
Manufacturers	<u>225,974</u>	<u>109,293</u>	<u>63,431</u>	<u>75,474</u>
Total	<u>\$ 4,124,218</u>	<u>\$ 4,334,275</u>	<u>\$ 4,553,109</u>	<u>\$ 4,878,953</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

2016	2017	2018	2019	2020	2021
\$ 1,071,805	\$ 1,032,271	\$ 1,088,008	\$ 1,142,170	\$ 1,094,327	\$ 1,135,931
707,389	758,438	792,073	838,582	989,511	987,690
618,434	639,854	680,237	825,387	749,703	876,082
41,570	47,383	49,598	50,926	43,231	70,247
164,816	157,584	167,660	182,860	171,668	214,537
346,662	341,622	343,731	354,288	424,433	441,193
537,606	595,889	618,579	648,159	534,664	668,175
851,437	889,393	869,074	923,964	1,044,890	1,716,120
662,359	729,482	772,311	786,901	752,469	703,962
84,757	109,429	92,896	77,291	73,812	100,428
<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>	<u>\$ 6,914,363</u>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Village of New Lenox, Illinois
Statistical Section
Local and Other Tax Districts Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	Village Home Rule Rate	Will County Rate	Regional Transportation Authority Rate	State Rate	Total Rate
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%
2022	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
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
2022	33,002,590	148,577	-	-	12,237,684	-	6,313,181

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

Note:

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

Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation*	Total Outstanding Debt to Personal Income	Total Outstanding Debt Per Capita*
\$ 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
51,702,032	5.08%	4.13%	1,843.01

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

Fiscal Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
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
2022	45,240,274	4.45%	1,613

*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, 2022

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village of New Lenox	Village of New Lenox Share of Debt
SCHOOLS			
Elementary Schools			
New Lenox Elementary School District No. 122	\$115,279,580	62.581%	\$72,143,345
Union School District No. 81	686,925	12.260%	84,218
Joliet School District No. 86	22,070,000	0.013%	2,847
Manhattan School District No. 114	12,015,000	0.024%	2,836
Frankfort School District No. 157-C	8,455,000	0.211%	17,798
High School Districts			
Lincoln-Way High School District No. 210	202,345,654	22.448%	45,422,957
Lockport Township High School District No. 205	7,165,000	0.586%	42,001
Joliet Township High School District No. 204	76,765,000	0.183%	140,480
Community College District			
Joliet Junior College No. 525	107,100,000	4.302%	4,606,907
Total schools			<u>122,463,388</u>
OTHER THAN SCHOOLS			
Will County including Forest Preserve District	453,060,000	4.253%	19,269,095
Homer Township	1,035,000	0.994%	10,288
New Lenox Township	1,275,863	59.831%	763,364
Park Districts			
New Lenox Community	378,000	67.641%	255,681
Joliet	27,893,430	0.024%	6,806
Manhattan	3,275,000	0.022%	734
Mokena Community	4,680,000	0.282%	13,188
Homer Township Public Library District	1,680,092	0.994%	16,700
Manhattan-Elwood Public Library District	670,000	0.014%	96
Fire Districts			
East Joliet	2,895,000	0.084%	2,438
Homer Township	2,138,285	0.006%	130
Total other than schools			<u>20,338,520</u>
Village's Share of Total Overlapping Debt	<u>1,050,862,829</u>		<u>142,801,908</u>
Village of New Lenox Direct Debt	<u>33,151,167</u>	100.000%	<u>33,151,167</u>
Total Direct and Overlapping Debt	<u>\$ 1,084,013,996</u>		<u>\$ 175,953,075</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

Fiscal Year	Population		Personal Income (in thousands)	Per Capita Personal Income	Equalized Assessed Value (EAV)	Per Capita EAV	Unemployment Rate
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	27,214	(A)	1,238,837	43,471	927,982,302	34,099	17.5%
2021	27,697	(E)	1,284,286	44,301	970,329,210	35,034	6.9%
2022	28,053	(E)	1,252,987	44,665	1,017,587,265	36,274	8.8%

(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	2022			2013		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
Silver Cross Hospital	3,321	1	11.84%	2,216	1	8.97%
New Lenox School District No. 122	550	2	1.96%	560	2	2.27%
Michaels Craft Store Distribution Center	370	3	1.32%	259	5	1.05%
Lincoln Way High School District No. 210*	361	4	1.29%	460	3	1.86%
Walmart	361	5	1.29%	255	6	1.03%
Jewel-Osco	350	6	1.25%	353	4	1.43%
Trinity Services Inc.	228	7	0.81%			-
Target	200	8	0.71%	153	8	0.62%
New Lenox Community Park District	181	9	0.65%			-
Silver Oaks Behavioral Hospital	172	10	0.61%			0.00%
Rock Tenn (formerly Smurfit-Stone)			0.00%	159	7	0.64%
K-Mart			0.00%	74	9	0.30%
Tri-Star Cabinet & Top, Inc.			0.00%	59	10	0.24%
	<u>6,094</u>		<u>21.72%</u>	<u>4,548</u>		<u>18.42%</u>

Data Source

* 2013 & 2022: Central and West Campuses in New Lenox only.
2022 Data: Business Registration data & telephone canvas performed July 2022
2013 Data: Telephone canvass of employers performed August 2013

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

Function/Program	2012	2013	2014	2015	2016
General Government*					
Board	2	-	-	-	-
Administration	10	12	11	13	13
Community development	8	14	14	13	14
Engineering	4	-	-	-	-
Economic development	1	-	-	-	-
Community access television	1	-	-	-	-
Public Safety					
Police					
Officers	37	37	37	38	38
Civilians	4	5	5	5	5
Public Works					
Public works administration	3	3	3	4	3
Streets department	12	6	6	4	6
Parkway maintenance	-	4	4	5	4
Building maintenance	-	3	3	3	3
Traffic control	-	1	1	1	-
Stormwater system maintenance	-	2	2	1	2
Street lighting	-	-	-	-	-
Vehicle maintenance	2	2	2	2	2
Commuter parking lot	1	-	-	-	-
Waterworks & Sewerage					
Water	8	9	9	9	9
Sewer	11	11	12	13	12
Total	104	109	109	111	111

*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

2017	2018	2019	2020	2021
-	-	-	-	-
14	14	16	14	14
12	12	12	12	11
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
37	37	37	37	37
5	5	5	6	6
4	4	4	4	4
5	6	5	5	4
5	5	6	6	6
2	3	3	3	3
-	-	-	-	-
1	1	1	1	2
-	-	-	-	-
2	2	2	2	2
-	-	-	-	-
9	9	9	9	9
12	12	12	12	12
<u>108</u>	<u>110</u>	<u>112</u>	<u>111</u>	<u>110</u>

Operating Indicators

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

Function/Program	2013	2014	2015	2016	2017
General Government					
Community development					
Building permits issued (new)	122	184	167	172	173
Public Safety					
Police					
Physical arrests	885	1,096	940	945	912
Local ordinance violations	170	145	124	97	163
Parking violations	1,525	938	1,103	683	1,100
Traffic violations	5,327	4,115	2,610	2,311	2,128
Calls for service	36,375	31,748	27,630	25,245	26,383
Public Works					
Streets					
Streetlights repair	169	178	165	82	284
Potholes repaired	24	34	35	11	41
Water					
Number of customers	7,705	7,889	8,064	8,233	8,424
New connections (tap-ons)	314	184	175	169	191
Average daily consumption*	4,008	2,186	1,999	2,029	2,014
Wastewater					
Total gallons sewer treated**	1,027	1,084	1,188	1,250	1,259
* (thousands of gallons)					
** (millions of gallons)					

Data Source

Village Department Annual Reports

2018	2019	2020	2021	2022
160	124	141	143	129
950	882	1,026	1,144	918
243	178	241	182	300
919	987	781	187	248
2,299	1,812	2,769	1,594	1,315
27,520	27,939	31,677	30,346	31,460
196	200	146	131	184
58	30	70	75	49
8,561	8,722	9,099	9,236	9,428
137	161	377	137	192
2,159	2,185	2,016	2,176	2,183
1,230	1,167	1,290	1,210	1,181

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

Function/Program	2013	2014	2015	2016	2017
Public Safety					
Police					
Stations	1	1	1	1	1
Patrol units	30	31	30	30	28
Public Works					
Streets					
Streets (miles)	127	135	136	138	139
Streetlights	686	717	748	770	779
Water					
Water mains (miles)	145	164	172	172	173
Storage capacity*	8,300	8,300	8,300	8,300	8,300
Wastewater					
Sanitary sewers (miles)	120	126	127	127	128
Storm sewers (miles)	47	51	69	69	70
Treatment capacity*	3,660	3,660	3,660	3,660	3,660

* (thousands of gallons)

Data Source

Various Village Departments

2018	2019	2020	2021	2022
1 29	1 29	1 28	1 29	1 29
140 788	141 799	142 806	144 817	145 828
174 8,300	176 8,300	177 8,300	179 8,300	180 8,300
129 72 3,660	130 74 3,660	130 75 3,660	131 76 3,660	132 77 3,660